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Seventh Act amending the Bundesbank Act

When Germany entered into the third stage of monetary union on 1 January 1999, the monetary policy powers of the Deutsche Bundesbank were transferred to the Community level. The Bundesbank's duties and tasks have therefore changed. The Seventh Act amending the Bundesbank Act of 23 March 2002, as published in the Federal Law Gazette (*Bundesgesetzblatt*) on 28 March 2002, takes account of the changes in the underlying conditions by altering the way the Bundesbank is organised. The Act also provides for some technical adjustments to the Bundesbank Act arising from the introduction of the euro. This article explains how the Seventh Act amending the Bundesbank Act, which entered into force on 30 April 2002, came into being and presents its main provisions.

The Deutsche Bundesbank as part of the European System of Central Banks

When the third stage of European monetary union began on 1 January 1999, the participating member states transferred their monetary policy powers to the Community level. Since that date the European System of Central Banks (ESCB) has borne responsibility for the single European monetary policy. The Deutsche Bundesbank is an integral part of the ESCB. Monetary policy decisions are taken by the Governing Council of the European Central Bank (ECB), the ESCB's supreme decision-making body. The President of the

Deutsche Bundesbank is a member of the Governing Council of the ECB, together with the governors or presidents of the 11 other national central banks of the EU member states participating in monetary union and the six members of the Executive Board of the ECB.

The transfer of responsibility for monetary policy to the Community level has transformed the Bundesbank's role; instead of having sole responsibility for Germany it now shares responsibility for the euro area. The Bundesbank no longer has any independent monetary policy decision-making powers. Since 1 January 1999 its mandate in the field of monetary policy has been to participate in the decision-making process and in the tasks of preparing, implementing and communicating the decisions of the Governing Council of the ECB.

The need to adjust the governing and decision-making structures

It was already clear some time ago that the Bundesbank's new role would necessitate a reform of its management and decision-making structures. Since the Bundesbank Act entered into force in 1957 these structures had consisted of a plurality of decision-making bodies: the Central Bank Council, the Directorate and the Executive Boards at the Land Central Banks (of which there were most recently nine). At the centre was the Central Bank Council of the Deutsche Bundesbank which previously had decision-making powers with regard to monetary policy. The Central Bank Council comprised the members of the Direct-

orate and the Presidents of the Land Central Banks. The thinking behind the legislature's decision to establish this structure was that a range of opinions being represented in the central bank's governing body would make a substantial contribution to the quality of its monetary policy. With the transfer of monetary policy powers to the Community level, there was, however, no longer any justification for this multiplicity of decision-making bodies within the Bundesbank structure.

Views and proposals of the Central Bank Council regarding the organisational structure

The reform debate was launched by the Deutsche Bundesbank itself. In July 1999 the Central Bank Council published its views and proposals on the future organisational structure of the Bundesbank (for further details, see Deutsche Bundesbank, *Monthly Report*, July 1999, pages 5-16).

The views of the Central Bank Council started with six key points which included, for example, combining the Bank's decision-making bodies (Central Bank Council, Directorate and Executive Boards of the Land Central Banks) in a new single governing body, maintaining the principle of collegiality in the process of decision-making as an important means of ensuring independence and appropriate professional support for the President in carrying out his tasks in the Governing Council of the ECB. In the Central Bank Council, however, opinions differed as to how the key points should actually be implemented; consequently, it presented two options which reflected

the differing views and preferences of its members.

Option 1 provided for the establishment of an eight-member board of directors domiciled in Frankfurt am Main. The President and the Vice-President and two members of the board were to be nominated by the Federal Government and four other members by the Bundesrat. In addition, the intention was that Deutsche Bundesbank should maintain its regional structure by retaining nine regional offices. The Executive Boards of the Land Central Banks were to be replaced by regional managers who would be obliged to act on instruction from the board of directors and have no autonomous powers. The suggestion was that it might be possible to protect regional interests by the internal transfer of the responsibility for certain regional areas to individual members of the single governing body. The proposal also made provision for offices to be maintained in the regions and for these offices then to function as the point of contact for the political bodies and social groups at the level of the federal state (*Land*).

Central to Option 2 was the idea of combining the Central Bank Council, the Directorate and the Executive Boards of the Land Central Banks in a single governing body, which would continue to be known as the Central Bank Council. In addition to the President and the Vice-President, it was to comprise no more than four other members permanently established in Frankfurt am Main and the Presidents of the Land Central Banks (which were to number seven in future). The right to nominate the President, the Vice-President and the

other members of the governing body based in Frankfurt am Main was to be reserved for the Federal Government. As in the existing procedure, the Presidents of the Land Central Banks, domiciled in the regions, were to be nominated through the Bundesrat by the *Land* governments concerned. Under this option, the Land Central Banks were to retain statutory tasks although the (former) Central Bank Council, the Directorate and the Executive Boards of the Land Central Banks would cease to exist as decision-making bodies.

Central/regional government working group and key issues raised by the Federal Minister of Finance

After the views of the Central Bank Council had been published, a number of different models for restructuring the Deutsche Bundesbank were discussed. In order to advance the reform plans, in early March 2000 the Federal Minister of Finance and the Ministers of Finance of the federal states agreed to set up a joint working group. This was made up of the Federal Minister of Finance and the Ministers of Finance from Lower Saxony, North Rhine-Westphalia, Saxony and Bavaria. The central/regional government working group appointed an eight-member group of experts to draw up proposals for a solution to the issues relating to the structural reform of the Bundesbank on which the Federal Government and the *Land* governments could not reach an agreement.

In early July 2000 the group of experts, led by the former Bundesbank President Karl Otto Pöhl, presented a report on the structural re-

form of the Bundesbank. Most of the experts were in favour of reducing the number of Land Central Banks from nine to five and of making them regional offices. Each of these was to be headed by a regional president, who would also be one of a ten-member Bundesbank management board. The Federal Government was to nominate the President, the Vice-President and three other board members permanently established in Frankfurt am Main. The five regional presidents were to be nominated by the Bundesrat after consulting the *Land* governments and to be given regional responsibilities.

At the end of January 2001 the Federal Minister of Finance presented his views on how the Bundesbank should be restructured. Crucial to the plans was the establishment of a six-member board of directors, with the President and the Vice-President being nominated by the Federal Government and the other members by the Bundesbank President. The Land Central Banks were to be replaced by nine regional offices headed by Land Central Bank Presidents. The regional offices were to lose the autonomous powers conferred on them by law and their presidents were not to be represented on the Bundesbank's board of directors.

Seventh Act amending the Bundesbank Act – from the draft bill prepared by specialist officials via the government draft to the Act

In mid-April 2001 the Federal Ministry of Finance published a draft bill prepared by specialist officials (*Referentenentwurf*, hereinafter

referred to as the preliminary draft). Only a matter of weeks later, at the start of June 2001, the Federal Government submitted its bill to the Bundesrat for initial comment. The Bundesrat rejected this draft, as it failed to acknowledge the importance of the Land Central Banks in building confidence in the single European currency and did not take sufficient account of Germany's federal structure, the decentralised structure of the German banking industry or the fact that the corporate landscape was dominated by small and medium-sized enterprises. The bill was subsequently debated in the Bundestag and its committees. At a meeting of the Financial Committee of the Bundestag at the end of February 2002, a number of far-reaching amendments to the government draft were given majority approval; these received parliamentary approval on 1 March 2002. When it met on 22 March 2002, the Bundesrat did not call upon the Conciliation Committee of the Bundestag and Bundesrat. The Seventh Act amending the Bundesbank Act was therefore published in the Federal Law Gazette on 28 March 2002 and entered into force on 30 April 2002.

Whereas the technical adjustments relating to the introduction of the euro went through the legislative process virtually unchanged, substantial amendments were made to the nomination rights regarding the new governing body.

Governing Board in Frankfurt – the sole governing and decision-making body

The Seventh Act amending the Bundesbank Act deals first and foremost with the changes

to the organisational structure of the Deutsche Bundesbank. The preliminary draft, the government draft and the Act which came into force on 30 April 2002 provide for the establishment of a Governing Board as the sole governing and decision-making body. Pursuant to section 7 (1), second sentence, of the Bundesbank Act,¹ the Governing Board has the task of governing and managing the Bank. The Governing Board thus assumes, in particular, the tasks of the Directorate and of the Executive Boards of the Land Central Banks as well as the remaining tasks of the Central Bank Council following the loss of its monetary policy powers. From the start of the legislative process, provision was consistently made for the abolition of the Executive Boards of the Land Central Banks and for the removal of their autonomous decision-making authority as laid down in the former version of the Bundesbank Act.

In establishing a Governing Board based at the Deutsche Bundesbank's head office in Frankfurt am Main, the legislator's aim was to bring the Bundesbank's organisational structure into line with its new mandate and to improve its European orientation by strengthening the position of the Central Office. The clear simple lines of the Deutsche Bundesbank's new organisational structures were intended to equip it to adjust more quickly to new developments, thereby helping to reinforce Germany's position as a financial centre.

Composition and appointment of the Governing Board

During the legislative process, the number of board members went up from six, as foreseen in the preliminary draft and the government draft, to eight in the Act which has now entered into force. This increase should be viewed in the light of the about-turn of the Financial Committee of the Bundestag with regard to the formulation of the nomination procedure for members of the Governing Board. The preliminary draft and the government draft still provided for the President and Vice-President to be nominated by the Federal Government and for the other four members of the Governing Board to be nominated by the President of the Deutsche Bundesbank in agreement with the Federal Government. By contrast, section 7 (3), second sentence, of the Bundesbank Act provides that the President, the Vice-President and two other members of the Board be nominated by the Federal Government while the other four members are nominated by the Bundesrat in agreement with the Federal Government. This complete return to a plurality of nominating bodies, which is comparable with the former procedure for nominating the members of the Central Bank Council, has generally been viewed as reinforcing the Bundesbank's independence and therefore welcomed as a positive move.

¹ Unless otherwise indicated, sections of the Bundesbank Act refer to the Bundesbank Act in force since 30 April 2002 as amended by the Seventh Act amending the Bundesbank Act.

By giving various bodies responsibility for nominating the members of the Governing Board, section 7 (3), third sentence, of the Bundesbank Act also provides for the Governing Board to be consulted about the nominations of the Federal Government and of the Bundesrat. This was not included in the preliminary draft or the government draft but also reinforces the independence of the central bank. No amendments have been made to the previous version of the Bundesbank Act with regard to the appointment of the members of the Deutsche Bundesbank's decision-making body: they are appointed by the Federal President (section 7 (3), first sentence, of the Bundesbank Act), they may hold office for between five and eight years (section 7 (3), fourth sentence, of the Bundesbank Act), they hold office under public law (section 7 (4) of the Bundesbank Act) and they must have relevant professional qualifications and experience (section 7 (2), second sentence, of the Bundesbank Act).

Provisions governing the tasks of the Governing Board

The provisions of the Seventh Act amending the Bundesbank Act relating to the tasks of the new governing body of the Deutsche Bundesbank deal with the allocation of responsibilities, the voting procedures within the Governing Board and the chairing of Board meetings. With regard to the allocation of responsibilities, section 7 (1), fourth sentence, of the Bundesbank Act, enables the Governing Board to delegate responsibility for dealing with specific matters to one of its members. The intention is to provide the

legal basis enabling the Governing Board to allocate specific areas of responsibility to its individual members in order to ensure that its tasks are carried out effectively without impinging on the joint responsibility of the Governing Board and its fundamental orientation as a collegial body. Section 7 (1), third sentence, of the Bundesbank Act provides for the issue of an organisational statute which establishes the allocation of responsibilities within the Governing Board and specifies the tasks which may be delegated to the Regional Offices.²

The provisions relating to the chairing of meetings of the Governing Board and to the voting methods correspond by and large to the previous provisions applicable to the Directorate of the Deutsche Bundesbank. Pursuant to section 7 (5), first to third sentences, of the Bundesbank Act, the Governing Board deliberates under the chairmanship of the President or Vice-President and takes its decisions by a simple majority of the votes cast; in the event of a tie, the chairman has the casting vote.

Veto rights of the President of the Deutsche Bundesbank

The preliminary draft and the government draft gave the President of the Deutsche Bundesbank extensive veto rights. Decisions regarding the allocation of responsibilities, the approval of the annual accounts and the

² At its meeting on 8 May 2002, the Governing Board of the Deutsche Bundesbank established the organisational statute published as an annex to this article (p 16-18).

standard cost accounting now included in the new Act cannot be taken by the Governing Board without the President's approval. Given the concomitant reduction in the overall responsibility of the Governing Board for the Bank as a whole and therefore of the principle of collegiality, the Financial Committee of the Bundestag ultimately left the President's veto right in respect of a decision to allocate tasks as it was in the statute of the Deutsche Bundesbank. However, this is now to be found in section 7 (5), fourth sentence, of the Bundesbank Act. Since section 34 of the former version of the Bundesbank Act has now been repealed, the Act makes no provision for a statute. According to the Explanatory Memorandum, the legislator deems a statute such as that which essentially comprised the regulations governing the mode of operation of the three former Bundesbank decision-making bodies to be redundant.

Members of the Federal Government are not entitled to participate in meetings of the Governing Board

Members of the Federal Government are no longer entitled by law to take part in meetings of the governing body of the Deutsche Bundesbank, as provided for in section 13 (2) of the former version of the Bundesbank Act. Given the transfer of the Bundesbank's monetary powers to the Community level and the resultant remodelling of the governing and decision-making structures, the legislator now considers this kind of formalised entitlement to be inappropriate. In the Explanatory Memorandum, the fact that the Bundesbank still has an advisory and informational obliga-

tion in monetary policy issues of major importance pursuant to section 13 (1) of the Bundesbank Act is deemed to make up for the loss of these participation rights. The Governing Board of the Deutsche Bundesbank is, however, still entitled to invite members of the Federal Government to its meetings.

Regional Offices of the Deutsche Bundesbank

From the outset, the view of the Federal Government was that the abolition of the Executive Boards of the Land Central Banks and their statutory autonomous powers was to be part and parcel of the structural reform of the Bundesbank. Given the return to a plurality of bodies nominating the members of the Governing Board, the Act as passed by the Bundestag goes beyond the provisions of the preliminary draft and the government draft. These two documents made provision for the Bundesrat to nominate the heads of the Regional Offices and for them to continue to hold office under public law. Pursuant to section 8(2) of the Bundesbank Act, each Regional Office is now headed by a civil servant who is obliged to carry out the instructions of the Governing Board of the Bundesbank. His official designation is "President of the Regional Office". The Presidents of the Regional Offices are not represented on the Governing Board. The Regional Offices are no longer designated as "Land Central Banks".

In conjunction with the reorganisation of management structures at the Regional Offices, the autonomous decision-making

powers of the Executive Boards of the Land Central Banks as enshrined in section 8 (2) of the former version of the Bundesbank Act have also been abolished. The legislator's view was that duplication of work at the Regional Offices and the former process of coordination through the Central Bank Council would thus be avoided. This is intended to lead to a streamlining of and greater efficiency in the Bundesbank's organisational procedures.

Transitional provision for the members of the Bundesbank's governing bodies

Pursuant to the preliminary draft and the government draft, the members of the Directorate were to become members of the new Governing Board and the Presidents of the Land Central Banks were to head the Regional Offices. The Vice-Presidents and other members of the Executive Boards of the Land Central Banks, however, were to be removed from office upon the entry into force of the Seventh Act amending the Bundesbank Act. As the legislator eventually decided that nomination rights in respect of the members of the Governing Board should be split between the Federal Government and the Bundesrat, this transitional provision could not remain as it was. It was amended so that all members of the Directorate – with the exception of the President – as well as some of the Vice-Presidents and other members of the Executive Boards of the Land Central Banks were to leave office when the Seventh Act amending the Bundesbank Act came into force. The remaining Presidents of the Land Central Banks have become the Presidents of the Regional

Offices for the remainder of the term of office stipulated in their contracts.

Advisory Boards at the Regional Offices

The Seventh Act amending the Bundesbank Act retains provisions relating to the continued existence of the Advisory Boards at the Regional Offices. As far as advisory issues at meetings of the Advisory Board are concerned, section 9 (1) of the Bundesbank Act provides for an alignment with the new underlying conditions. Previously, the Advisory Board was to confer with the President of the Land Central Bank on questions of monetary policy and with the Executive Board of the Land Central Bank on the performance of the Advisory Committee's duties in its area. Now the Advisory Board confers with the President of the Regional Office solely on the execution of the tasks falling to that area. Section 9 of the Bundesbank Act no longer provides for participation of the *Land* Minister of Economics and the *Land* Minister of Finance as provided for in section 9 (4) of the former version of the Bundesbank Act.

The Deutsche Bundesbank's one-tier branch network

The new provisions of section 10 of the Bundesbank Act should also be viewed in the light of the structural reform of the Bundesbank. No distinction is now made between branches (*Hauptstellen*) and sub-branches (*Zweigstellen*). In future the Deutsche Bundesbank will maintain branches (*Filialen*), which are subject to the authority of the relevant Regional Office. According to the Ex-

planatory Memorandum, this change will lead to the internal organisation of the Bank being more streamlined and more efficient but also allow scope for flexibility. Due account is thus taken of the fact that the Bundesbank is, as a matter of policy, to be represented throughout Germany. However, the Bundesbank does need to make allowance for changes in the banking environment. As in the past, it will continue for reasons of cost to adapt the service it provides throughout the country to the demand from the credit institutions, with supply and demand still, of course, being interrelated in terms of the quantity and quality of the services provided.

New provisions relating to cost management

The preliminary draft provided for amendments to section 26 of the Bundesbank Act, some of which were modified and others completely rejected in the course of the legislative procedure. The debate centred on the rights to be given to the Bundestag to absolve the Governing Board, at the end of each financial year, of its responsibilities and to make recommendations in respect of the Bundesbank's expenditure. Given that the independence of the national central banks in the ESCB is enshrined in Community law, the concerns about these provisions expressed after the publication of the preliminary draft led to the provisions relating to absolving the Governing Board of its responsibilities being dropped from the government draft. Furthermore, the "recommendations of the Bundestag concerning the expenditure of the Deutsche Bundesbank" became "recommen-

dations concerning improvements in its efficiency". However, even the ensuing provision met with strong reservations. As part of the consultation procedure pursuant to Article 105 (4) of the Treaty establishing the European Community (EC Treaty), the European Central Bank expressed its concern that parliamentary rights of this nature would undermine the independence of the Deutsche Bundesbank. It also considered the absolving of the Governing Board of its responsibilities and any recommendations by the Bundestag originally provided for in the draft bill as incompatible with Community law. Although parliamentary opinions of this kind are not formally binding, external political pressure could be brought to bear which would compromise the position of the President of the Bundesbank as a member of the Governing Council of the ECB and thus the independence of one of the ESCB's decision-making bodies. Apart from the fact that, contrary to the Explanatory Memorandum to the draft bill, this procedure was unparalleled in Community law, provisions of this kind would send the wrong signals and undermine both the spirit and the letter of Article 108 of the EC Treaty. The financial markets and the general public might interpret this as the Federal Republic of Germany changing tack in terms of its anti-inflationary stance, particularly as Germany had been a strong advocate of the central banks having extensive independence – during the preparations leading to the Maastricht Treaty, for example. In the end, the legislator also decided against introducing a parliamentary entitlement to make recommendations concerning improvements to the efficiency of the Deutsche Bundesbank.

The ensuing new provision in section 26 (4) of the Bundesbank Act relating to cost accounting means that a previous recommendation of the Federal Court of Auditors (*Bundesrechnungshof*) is established in law, although, as far as its organisational structure permitted, the Bundesbank had already put this into practice. The additional requirements relating to the forwarding of documentation on the cost account to the Federal Ministry of Finances, the Federal Court of Auditors and the Bundestag, as established in section 26 (5) of the Bundesbank Act, is intended to contribute to enhancing cost transparency.

Technical adjustments of the Bundesbank Act

With regard to the amendments of a technical nature in the Seventh Act amending the Bundesbank Act, a distinction needs to be made between provisions arising from the changeover of the German legal system to the euro and provisions clarifying the tasks incumbent on the Deutsche Bundesbank pursuant to the EC Treaty and the Statute of the ESCB.

Converting capital and reserves to euro

Owing to the need to convert the legal acts to euro, in section 2 of the Bundesbank Act, the Bundesbank's capital of five billion Deutsche Mark has been converted to euro and rounded to €2.5 billion. A similar amendment is made to the provisions of section 27 of the Bundesbank Act, which stipulates how profits are to be distributed. Therefore, the amount of the statutory reserves quoted in

section 27, number 1, of the Bundesbank Act has been changed from 5 billion Deutsche Mark to €2.5 billion and that part of the net profit up to the maximum amount of 500 million Deutsche Mark which may be transferred to the statutory reserves has been converted to euro and rounded to €250 million.

The rounding of the Bank's capital and the reserves means that the Bank's own funds have been reduced by just under €113 million. Pursuant to the transitional provision of section 45 (3), third sentence, if the first annual accounts following the entry into force of the new Act show that the full amount which may legally be held as reserves has been reached, the Bank's net profit will be increased by this amount.

In section 35 of the Bundesbank Act, which deals with the unauthorised utterance and use of monetary tokens, the words "Deutsche Mark" are replaced by the word "euro". With regard to the issue of liquidity paper established in section 42 of the Bundesbank Act, the amount of 50 billion Deutsche Mark is converted to euro and rounded to €25 billion.

Managing the official foreign reserves and contributing to the stability of the payment and clearing systems

By virtue of the Seventh Act amending the Bundesbank Act, section 3 of the Bundesbank Act provides for the holding and managing of the official foreign reserves of the Federal Republic of Germany, in particular gold and foreign currency, to be included in

the tasks of the Deutsche Bundesbank. This central bank activity, which was not previously referred to explicitly in the Bundesbank Act, is one of the basic tasks of the ESCB pursuant to Article 105 (2), third indent, of the EC Treaty and Article 3.1, third indent, of the Statute of the ESCB. In addition, section 3 of the Bundesbank Act now clarifies the duty of the Deutsche Bundesbank to contribute to the stability of the payment and clearing systems. The Act thus takes account of the provision in Article 105 (2), fourth indent, of the EC Treaty and Article 3.1, fourth indent, of the Statute of the ESCB, under which one of the basic tasks of the ESCB is to promote the smooth operation of payment systems.

The Deutsche Bundesbank's transactions with credit institutions and other market players

Section 19 of the Bundesbank Act contains a completely reworked description of the Bank's area of business, taking account of the monetary policy provisions of the Statute of the ESCB and of the relevant requirements of the Governing Council of the ECB. Accordingly, the previous restriction of the Deutsche Bundesbank's business activities to credit institutions in the area in which the Bundesbank Act is law has been deleted and the possible business partners extended beyond "credit institutions" to cover "other market participants".

In addition, in accordance with Article 18.1 of the Statute of the ESCB, the transactions

which the Deutsche Bundesbank is entitled to conduct with its business partners are listed in section 19 of the Bundesbank Act. These include the granting of loans backed by collateral and the buying and selling of claims, marketable securities and precious metals on the open market either under repurchase agreements or outright (spot or forward). Accordingly, it has been possible to delete section 21 of the previous version of the Bundesbank Act, which dealt with open market operations separately.

The previous provision listed eligible collateral in detail; this is no longer the case. In addition, the collateral may be sold in future as soon as the maturity is reached rather than only when the debtor defaults. The ways in which this collateral may be realised now include appropriation and the Bundesbank is entitled to use these assets not only in the event of insolvency proceedings being instigated against the debtor, but also in the event of a previous security measure taken in respect of the debtor (in particular, section 46a of the Banking Act). Given the cross-border use of eligible assets in the "correspondent central banking model", it is made clear that the selling options are also to apply if the Deutsche Bundesbank sells on behalf of another member of the ESCB. Given the ESCB's monetary policy instruments, which provide for a deposit facility and fixed-term deposits, the option of accepting deposits other than giro account deposits has been added.

Annex

Organisational statute of the Deutsche Bundesbank³

I General provisions

Article 1

- (1) The Governing Board (hereinafter referred to as the Board) shall have joint responsibility for governing and managing the Bank.
- (2) The Board shall advise the President of the Deutsche Bundesbank in his capacity as a member of the Governing Council and the General Council of the ECB.
- (3) The Board shall decide how the responsibilities are to be allocated to its members (schedule of responsibilities); a decision of this kind should only be taken if all members are present and may not be taken without the President's approval. The individual members of the Board shall each assume responsibility for the operational areas entrusted to them.
- (4) The allocation of responsibilities shall not exempt any member of the Board from the joint responsibility of managing the Bank's business. The members of the Board shall acquaint themselves promptly with all important decisions and business matters and keep themselves up to date in these matters so that each member is in a position to present his opinion on important business issues at the appropriate time.
- (5) The schedule of responsibilities shall establish the system of representation of the members

of the Board. If the member of the Board concerned is temporarily absent, policy decisions and organisational changes may not be made by his alternate without a compelling reason.

- (6) In matters affecting the areas of responsibility of more than one member of the Board, the Board members concerned must confer with one another. As an exception, a Board member may act independently if, in accordance with dutiful discretion, this appears necessary in order to avoid the imminent risk of the Deutsche Bundesbank being put at a disadvantage. The measure is to be pursued only as far as this is necessary in order to prevent such disadvantages being incurred. The Board member affected by but not involved in this matter is to be informed immediately.
- (7) The standard cost account and the investment plan shall be subject to a decision of the Board.

II Meetings and decisions of the Board

Article 2

- (1) Board meetings shall be convened by the President of the Deutsche Bundesbank. The Board shall generally meet once a week. In addition, meetings shall be convened if requested by at least two members of the Board.
- (2) Each member of the Board may call for a particular matter, even if it is not part of his oper-

³ Decision of the Governing Board of the Deutsche Bundesbank of 8 May 2002 pursuant to section 7 (1), third sentence, of the Bundesbank Act.

ational area, to be discussed at a Board meeting.

- (3) Decisions relating to the preparation of the annual accounts, the standard cost account and the investment plan should only be taken if all members of the Board are present.

Article 3

- (1) Board meetings shall be chaired by the President or the Vice-President. If neither the President nor the Vice-President is able to attend, the member of the Board with the longest period of service in the supreme governing body of the Deutsche Bundesbank shall take the chair.

- (2) The Board shall have a quorum if at least half of its members are present.

- (3) Decisions may be taken by a written, telephone or electronic voting procedure, unless more than two members object.

- (4) The Board shall take its decision by a simple majority of votes. In the event of a tie, the chairman shall have the casting vote. No decision with regard to the allocation of responsibilities among the members of the Board may be taken without the President's approval.

- (5) Voting on decisions of the Board in matters which concern a member of the Board shall be by secret ballot. Each member of the Board may apply for voting on other matters to be by secret ballot.

- (6) If matters relating to a member of the Board are discussed, this member may also present

his opinion but shall not participate in the discussion or decision-taking.

Article 4

The contracts concluded between the Board and the members of the Board shall be signed on behalf of the Board by the President of the Deutsche Bundesbank and one other member of the Board; the contract concluded with the President shall be signed by the Vice-President and one other member of the Board.

III Committees

Article 5

The Board may set up committees for the purpose of giving advice, ensuring coordination and preparing decisions.

IV Central Office departments

Article 6

The Central Office departments (*Zentralbereiche*) shall be responsible for carrying out the tasks assigned to them by the Board and shall report to the Board via the member of the Board in charge of them. The Board shall decide on the establishment of service centres (*Servicezentren*).

V Regional Offices and branches

Article 7

The Regional Offices (*Hauptverwaltungen*) shall be managed by a President and shall be responsible for carrying out the tasks assigned to them by the Board in keeping with the latter's instructions.

They shall report to the relevant Central Office department.

Article 8

The Board shall decide on the establishment and closure of branches (*Filialen*). The branches shall report to the superordinate Regional Office.

VI Miscellaneous

Article 9

A global figure for the full remuneration of the serving members and the former members of the Board and of the Directorate of the Deutsche Bundesbank, of the Central Bank Council and of the

Directorate of the Bank deutscher Länder and of the Executive Boards of the Land Central Banks, including their surviving dependants, shall be reported in the Annual Report of the Deutsche Bundesbank.

VII Transitional provisions

Article 10

Wherever reference is made in legal acts and internal regulations of the Deutsche Bundesbank to the Central Bank Council of the Deutsche Bundesbank, to the Directorate of the Deutsche Bundesbank or to the Presidents or Executive Boards of the Land Central Banks, this shall be read as the Governing Board of the Deutsche Bundesbank.

The economic scene in Germany in spring 2002

The international and European setting

Developments in the world economy

The world economy probably bottomed out in the winter months. The economic improvement was led by the US economy. Now signs of economic recovery are beginning to mount in the euro area as well. The world economy received a healthy dose of support from economic policy. Central banks in the United States and western Europe, in particular, cut their key interest rates sharply during 2001. In addition, the US government shifted to an extremely expansionary fiscal-policy path. The euro-area economy was supported by allowing automatic stabilisers to work.

*Global
economic
slump
overcome*

The cyclical upward tendency in most industrial countries and emerging economies is unlikely to result in appreciably higher annual average growth rates for 2002, though. According to the latest forecast by the International Monetary Fund (IMF), however, the United States and Canada, with growth rates of 2.3% and 2.5%, respectively, will be the only two major industrial countries to improve substantially on their previous year's results (1.2% and 1.5%, respectively). The euro area and the United Kingdom, at 1.4% and 2.0%, respectively, will probably have results roughly similar to those in 2001 when their output growth rates went up to 1.5% and 2.2%, respectively. According to the IMF, annual growth rates in the euro area and UK will not be considerably higher until 2003, when each area will achieve just under 3% growth. However, Japan's real gross domestic product (GDP) is expected to continue to go down slightly in 2002.

IMF forecast

According to IMF calculations global GDP rose 2.5% in 2001. This meant that a world-wide recession, which is defined by IMF staff as growth below 2.5%, and which had been predicted as late as December, was only just averted. Even so, it was still the worst result since 1993, when growth was 2.2%. This year, global production, according to the April 2002 issue of the World Economic Outlook, will rise by 2.8%, followed by 4.0% in 2003. Real world trade declined slightly in 2001 for the first time since the beginning of this time series after growing by 12½% in 2000. In the wake of the general economic recovery, cross-border trade in goods and services will probably also pick up. For 2002 IMF staff predict a rise of 2½% followed by a 6½% increase in 2003.

Risks

The large US current account deficit, which recently grew perceptibly once again, poses a considerable risk to the global economic upswing. This is the background behind the increasing trend towards protectionism in the United States, which, if its trading partners take countermeasures, may well present a considerable disruption to global recovery. The worsening Middle East crisis is likewise a danger to the world economy. Beginning with their last low in mid-January 2002, international crude oil prices increased by around 40% up to the beginning of April. Since then, they have occasionally eased slightly, but a renewed setback cannot be ruled out as long as the political turmoil in that region persists.

United States

Buoyed notably by special factors, the US economy was growing surprisingly strongly in

IMF forecast for 2002 and 2003 *

Item	2000	2001	2002	2003
Real gross domestic product	Annual percentage change			
Advanced economies 1	+ 3.9	+ 1.2	+ 1.7	+ 3.0
of which				
United States	+ 4.1	+ 1.2	+ 2.3	+ 3.4
Japan	+ 2.2	- 0.4	- 1.0	+ 0.8
Euro area	+ 3.4	+ 1.5	+ 1.4	+ 2.9
Consumer prices 2				
Advanced economies 1	+ 2.3	+ 2.2	+ 1.3	+ 1.8
of which				
United States	+ 3.4	+ 2.8	+ 1.4	+ 2.4
Japan	- 0.8	- 0.7	- 1.1	- 0.5
Euro area	+ 2.4	+ 2.6	+ 1.9	+ 1.6
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	5.9	6.0	6.4	6.2
of which				
United States	4.0	4.8	5.5	5.3
Japan	4.7	5.0	5.8	5.7
Euro area	8.8	8.3	8.5	8.2

* Source: IMF, World Economic Outlook, April 2002. — 1 Including Taiwan, the Hong Kong Special Administrative Region, and the republics of Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

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seasonally adjusted terms as early as the fourth quarter of 2001, enabling it to make a considerable improvement in its starting position for 2002. In the first quarter of this year the pace of growth actually picked up perceptibly. According to preliminary estimates, total production rose by 1½%, after adjustment for seasonal and working-day variations, compared with both the previous period and the same period a year before. An important factor was that the destocking of inventories was not as pronounced as in autumn 2001.

By contrast, the seasonally adjusted rise of just over ½% in private final demand was weaker than in the last quarter of 2001, when the extremely attractive financing rates offered by car manufacturers drove up pur-

Growth of real GDP...

... and of important demand components in the first quarter of 2002

chases of durable goods. Such purchases subsequently went down by 2%. All in all, though, private consumption rose by 1% thanks to the brisk demand for non-durable consumer goods, putting it at just under 3½% higher than its previous year's level. At the same time, the seasonally adjusted household saving ratio – beginning at a very low level in the last quarter of 2001 – went up by well over 1½ percentage points to 2.1%. The key factor was the seasonally adjusted rise in disposable income by just over 2½% from the previous period owing, above all, to the tax cut which formed part of the tax-reform package passed in mid-2001 and which took effect on 1 January 2002.

Investment in housing construction surpassed the depressed level of the previous quarter by a seasonally adjusted 4%. That was associated not only with the favourable financing rates but also with the unusually mild weather in many parts of the country following the turn of 2001-2002. By contrast, the downward trend in commercial investment which had begun in the spring of 2001 continued, with such investment declining by 1½% from the previous period and 10½% on the year. Seasonally adjusted real exports went up for the first time since summer 2000, by just over 1½%. Imports grew much more strongly, by just over 3½%. The deficit in the real foreign balance therefore reached a new record low.

The strong US growth in the first quarter must not divert attention from the weak links in the US economy which continue to exist. As the year progresses, they could become in-

creasingly apparent once the influence of the strong stimuli to the inventory cycle begins to recede, as is likely to be the case. (According to information available so far GDP growth is likely to decrease appreciably as early as in the second quarter.) The primary factor deserving of mention here is commercial investment activity, in which no broad improvement is visible just yet. The extreme underutilisation of production capacity in industry, which – despite the fact that the degree of utilisation has been on the rise again since early 2002 – at last report was as low as September 2001 (and June 1983 before that), is probably the main cause. In some sectors of the economy there still seems to be overcapacity which must be reduced since it can no longer be put to economic use. In addition, the massive corporate debt could restrain investment growth.

The force exerted by private consumption must not be overestimated, either. In 2001 consumption weakened relatively little, which means that, in the short run, it can only provide little additional stimuli to the economy, as no major pent-up demand can be expected to exist. In the financial markets, too, recent assessments of further developments in the US economy have been somewhat more muted. This has been reflected in a trend towards falling share prices and a weakening of the dollar against the currencies of important trading partners.

The revival of total output in winter 2001-2002 has not made a dent in the labour market just yet. In the first four months the number of employed persons was 0.3% lower,

*Weak links
in the US
economy*

*Labour market
and prices
in the United
States*

seasonally adjusted, than in the fourth quarter of 2001, during which it had fallen by 0.4%. The unemployment rate did fall noticeably in January and February, yet shot back up to 6.0% in April, reaching its highest level since August 1994 – most notably owing to the statutory enlargement of the group of people eligible to receive unemployment assistance. Despite the sharp rise in energy prices in March and April, the price climate remained calm throughout. On average over the first four months of 2002 consumer prices were only 1.3% higher than a year earlier; however, core inflation, ie excluding food and energy prices, was 2.5%.

*East Asian
emerging
economies*

Because of their close relations with the US in their function as suppliers, the East Asian emerging economies have now overcome the pronounced economic slump into which they had lurched in 2001. The more buoyant demand for IT products played a major role.

Latin America

The Mexican economy, around nine-tenths of whose exports are sent to the United States, has been receiving considerable expansionary stimuli from its northern neighbour. In the rest of Latin America, the cyclical recovery has been making visibly slower progress. This is probably because, on the heels of the economic and financial crisis in Argentina and the political turmoil in other countries, investors have assessed the risks for the region to be greater than had previously been the case. In Argentina, whose economy is clearly in the process of contracting at present, no turn for the better can be expected in the short term. In the central and east European reform countries the economy cooled off only relatively little in the past year. The growth rate

*Central and
east European
reform
countries*

can be expected to pick up noticeably this year, with the probable rise in demand from western Europe also playing a role.

In the past few months Japanese enterprises once again recorded increases in foreign orders. In addition, the adjustment of inventories slowed down. The contracting trend gripping the economy as a whole therefore seems to be gradually receding. In the first quarter of 2002, however, domestic final demand remained weak. Private consumption was adversely affected mainly by the worsening of the labour market and income situation. Commercial investment is still on a downward trend because high overcapacity, plummeting profits and sluggish lending by banks have dampened propensity to invest and curtailed scope for borrowing. Public investment likewise continued its decline. Thanks to increased exports, however, industrial production rose for the first time in a long time (+3¼%), reducing its year-on-year deficit to -11%. The seasonally adjusted decline in the price level continued in April, following a short interruption in March caused by higher prices for energy. Recently consumer prices were 1.2% lower on the year. The deflationary trend is thus continuing.

Japan

The UK economy hardly grew any further during the 2001-2002 winter. According to initial estimates, the stagnation of real GDP which occurred in autumn 2001 continued in the winter months of 2002. However, the first quarter of 2002 still saw year-on-year growth of 1%. Seasonally adjusted industrial production continued its slide while value added in the services sector grew by ½%.

*United
Kingdom*

The UK economy was supported anew by private consumer demand, which – in terms of retail turnover – was a seasonally adjusted 1% higher in the first quarter than in the preceding three-month period and 5½% up on the same period in the previous year. Government expenditure is likely to have risen rather sharply as well. The government budgeted considerably more funds towards improving the public infrastructure. Consumer price inflation picked up in March owing to the higher prices for energy and services. Excluding mortgage interest payments, year-on-year inflation was 2.3% following 2.2% in February.

Macroeconomic trends in the euro area

GDP down in autumn 2001, but...

In the fourth quarter of 2001, real euro-area GDP, after seasonal adjustment, was down from the preceding period for the first time since early 1993, by ¼%. It was up only ½% from the previous year's result. In the last few winter months, for which no national accounts data are available thus far, the contraction of total production does not seem to have lasted, though. First-quarter industrial production was ½% higher than in the last quarter of 2001, with the year-on-year decline shrinking to 3%. Capacity utilisation in the euro area continued to fall following the turn of 2001-2002.

... industrial production pointed back upwards at beginning of year

Sentiment unchanged as of late

The rather strong improvement in industry confidence that took place between December 2001 and March 2002 did not carry over into April. A look at the individual components of this indicator shows that more favourable production expectations and

progress in the adjustment of inventories were recently offset by a more negative assessment of the situation regarding new orders. Consumer confidence even clouded over slightly in April. Households assessed both their financial situation over the next 12 months and the economic trend less favourably on the whole than in March.

Owing to the weak starting position at the beginning of this year, annual average growth in the euro area, according to the IMF forecast cited above, will, at 1.4%, be somewhat lower than in 2001. The euro area will therefore probably surrender the growth advantage over the United States which it had gained last year. Throughout the 1996-2001 period US GDP growth averaged 3½% compared with 2½% in the euro area. As regards prosperity, however, it seems advisable to factor the depreciation of the capital stock out of GDP and to incorporate differences in population growth into such a country-by-country comparison. The resultant real per capita net domestic product, which may serve as a crude measure of income, went up in the United States by an average of 2¼% per year between 1996 and 2001 and thus "only" a little over ¼ percentage point more than in the euro-area countries (for more see the appendix starting on page 34f).

Growth gap between the US and the euro area

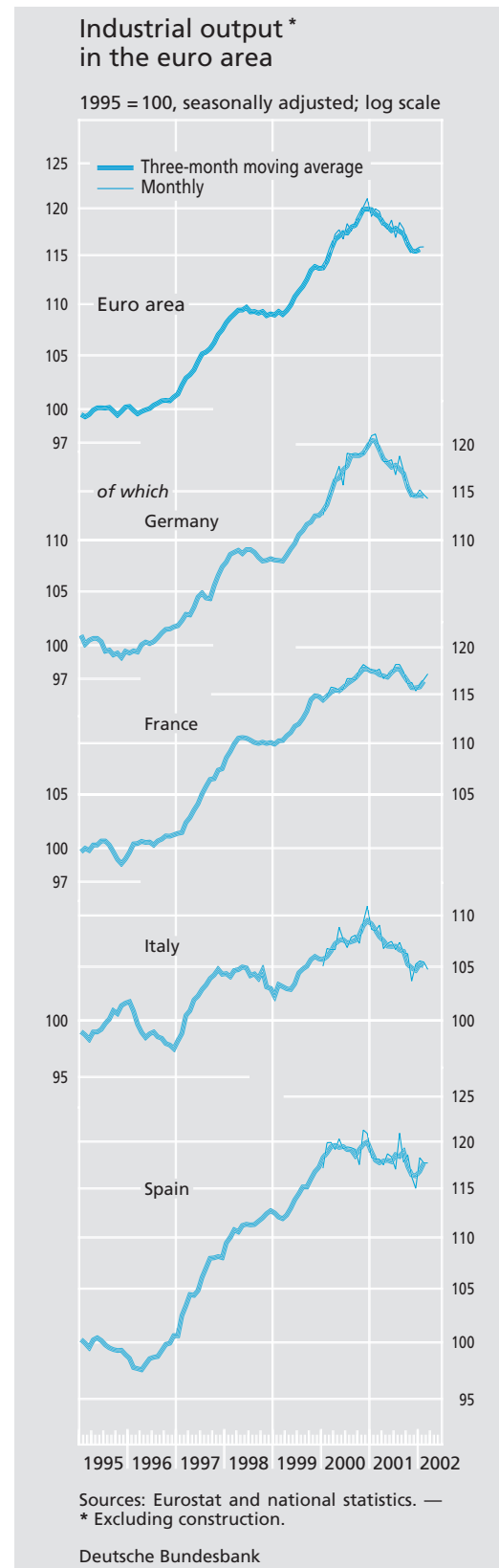
The situation on the euro-area countries' labour markets grew gloomier at the beginning of 2002. Although total employment has probably gone up slightly until the present, this increase is not as large as it was in the same period last year. In the fourth quarter, the latest period for which statistics are avail-

Weak labour market

able, the annual growth rate was less than 1% for the first time in just over four years. The main reason was that industry and construction already visibly failed to achieve the previous year's employment levels. The shedding of labour in those two sectors is likely to have continued in the first few months of this year as well. The number of unemployed persons has tended to point slightly upwards since April 2001. In March 2002 around 11.5 million persons were unemployed throughout the euro area, or 1¼% more than during the last low reached 11 months beforehand. Since October 2001 seasonally adjusted unemployment has remained unchanged at 8.4%.

Price developments recently more favourable again

Euro-area inflation has recently slowed down. As measured by the Harmonised Index of Consumer Prices (HICP), year-on-year inflation went down to 2.4% in April as against 2.7% in January. At the beginning of the year the harsh winter weather which struck Europe, including the Mediterranean countries, caused food prices to skyrocket. Prices have since then returned to normal. The relief was all the more noticeable in the year-on-year rate because in the spring of 2001 animal diseases and a spate of bad weather had likewise driven food prices upwards. In the area of energy prices a favourable base effect helped to limit the inflationary effect of the latest increases in heating oil and petrol prices caused in particular by the rise in world market prices for crude oil. Spring 2001 also saw considerable increases in energy prices. There were rising inflationary tendencies in the area of industrial goods and services. In the first four months of 2002 consumers had to pay



1.8% more for industrial goods than twelve months previously, and for services the price increase amounted to 3.1%.

Extreme disparity continues to exist in euro area

The regional disparities in inflation rates remained high in the first few months of 2002 as well. Inflation remained well above the euro-area average in Ireland, Greece and the Netherlands. Germany, France, Austria and Luxembourg once again recorded relatively low rates of price increase.

Current account and exchange rates

Foreign trade and the current account

At the beginning of this year, too, euro-area foreign trade was still under the spell of the sluggish world economy which shaped developments up to the end of last year. In the first two months of 2002 the euro area's exports to non-euro-area countries (after seasonal adjustment) just barely reached their previous year's levels. Imports of goods, in fact, were just over 1% lower than in the last two months of the preceding year. On balance, this made the euro area's trade surplus for January and February 2002, at €21½ billion (seasonally adjusted), €1½ billion higher than in the two preceding months. At the same time, though, the deficit in invisible current account transactions rose by roughly the same amount, which caused the overall current account to close in January and February at a surplus of €8 billion, unchanged from the preceding period.

Exchange-rate developments

In the first few months of this year the euro's exchange rate was marked by repeated mood swings in the foreign-exchange mar-

kets. However, they did not lead to major shifts in the exchange-rate structure. The euro, having strengthened noticeably following the smooth introduction of euro cash at the beginning of the year, came under renewed pressure soon thereafter. It was forced to surrender much of the ground it had gained previously against the US dollar, whereas it was able to hold its own against the other currencies. Since mid-April, however, the euro has also made visible gains against the US dollar.

The euro began the year at just over US\$0.90 and then slid to around US\$0.86 by the end of January. Other important currencies lost a lot of ground against the US dollar, too. At that time information got out that the US economy was able to return to positive growth figures in the fourth quarter of last year. However, against the background of conflicting signals being issued by individual early-warning indicators and frequently changing assessments of the outlook for the US economy, developments on the foreign-exchange markets changed directions repeatedly in the period thereafter. In the first half of March the US dollar came under pressure following a warning by the Federal Reserve concerning the stubbornly high US current-account deficit. In the second half of March, however, sentiment shifted back in favour of the US dollar following reports that US GDP growth in the fourth quarter of 2001 had been revised upwards and that new statistics on consumer confidence made the US economic situation look unexpectedly bright. It was only in mid-April that the euro-US dollar rate underwent a more sustained correction

US dollar

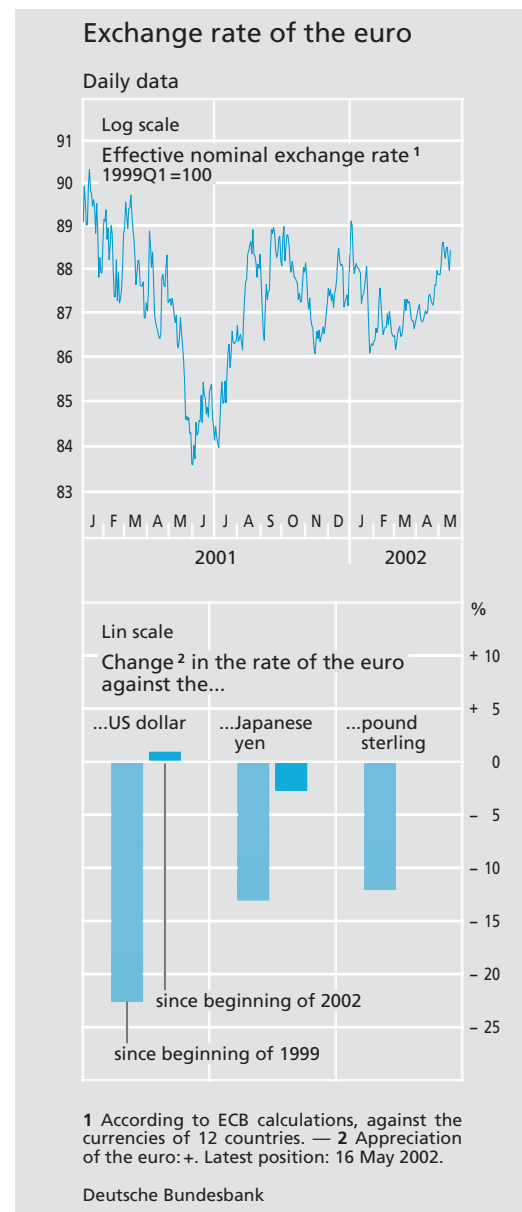
once the markets came to believe that US economic recovery would be slower than expected, whereas forecasts for the euro area continued to assume that economic growth would recover vigorously during the further course of the year. As of late the euro was quoted at around US\$0.91, already somewhat higher than at the beginning of the year.

Yen

During the period under review the euro occasionally lost ground against the Japanese yen, too, though it has recently regained some of that ground. The appreciation of the yen (against the US dollar, too), however, stood in contrast to the continued precarious state of Japan's economy. The repatriation of a large volume of funds from abroad by Japanese financial institutions shortly before the end of the Japanese fiscal year is likely to have played a decisive role. However, in the past few weeks the picture shifted back in the euro's favour following reports that Japanese fourth-quarter economic growth was lower than expected. As of late the euro, at just over ¥116, was still just under 3% lower than its rate at the beginning of the year.

Pound sterling

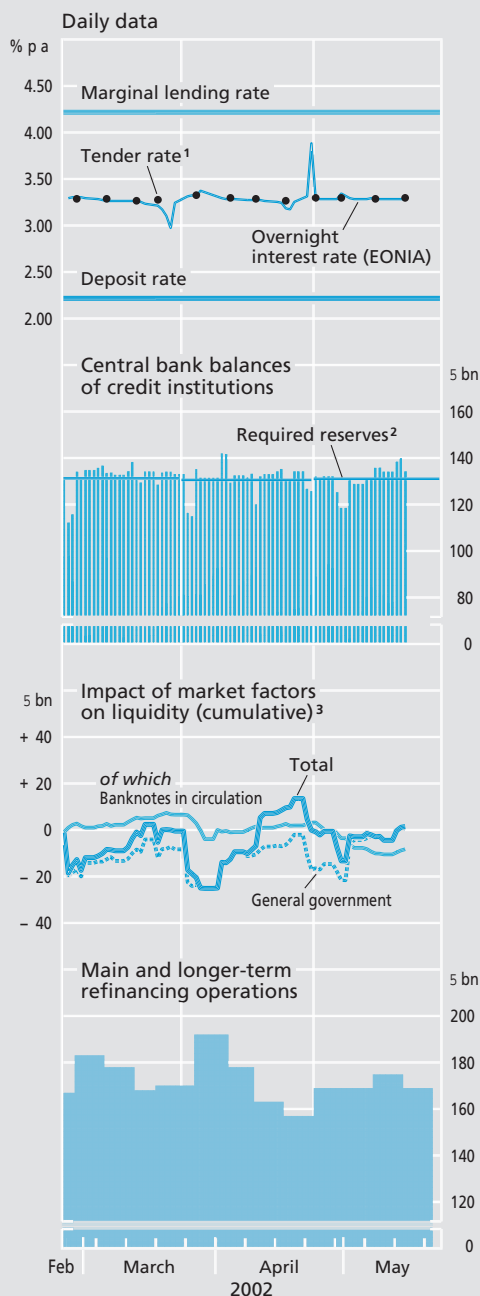
Against the pound sterling, however, the euro remained within a rather tight band of between just under £0.63 and around £0.61 during the entire period under review. Largely in parallel with the development of the euro-US dollar exchange rate, the pound sterling weakened noticeably against the US dollar in January yet was able to recoup its losses in the subsequent period. As this *Report* went to press the euro was quoted at just under £0.63.



As a weighted average against the currencies of the euro area's 12 most important trading partners, the euro's exchange rate has changed very little since early this year. Given that inflation rates in the industrial countries are quite similar, the exchange rate therefore continues to support the euro-area countries' international competitiveness. However, the advantages to the euro-area economy resulting from this support cannot be expected to

*The euro's
effective
exchange rate*

Interest-rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operation. — 2 Maintenance periods: 24 Feb to 23 Mar, 24 Mar to 23 Apr and 24 Apr to 23 May 2002. — 3 Banknotes in circulation, net position of general government vis-à-vis the Eurosystem, net foreign reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances.

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last. Future developments will hinge, in particular, on keeping risks on the cost side with regard to wage developments and a renewed rise in world oil prices under control.

Monetary policy and financial markets in the euro area

In the spring months the Governing Council of the ECB continued its "steady-as-she-goes" interest-rate policy, leaving the Eurosystem's key interest rates unchanged. The main refinancing operations have all been conducted as variable-rate tenders with a minimum bid rate of 3.25%. The interest rates for the marginal refinancing facility and the deposit facility have remained unchanged at 4.25% and 2.25%, respectively. The monetary and macroeconomic situation both indicated that interest rates did not need to be changed. The relatively strong monetary growth slowed down since the turn of the year and the weakening of credit growth continued, with the result that monetary developments did not point to any risks to price stability. Although temporary influences caused the decline in the current rate of inflation to be lower than expected, inflationary pressures have been limited even in the context of the second pillar of the ECB's strategy, despite the forthcoming economic recovery. However, future risks still exist with regard to wages and oil prices.

*Eurosystem
interest rates
unchanged*

Against the backdrop of a stable minimum bid rate for main tenders, the overnight interest rate (Eonia) and the very short-term forward rates have, on the whole, changed very

*Yield curve
on the money
market is
steeper*

little. By contrast, the longer-term forward rates have, on balance, risen distinctly despite a temporary decline in April. In mid-May they were 30 to 40 basis points higher than in mid-February. Thus the yield curve on the money market has become even steeper. That means that market participants expect the Eurosystem to raise key interest rates over the course of the year.

*Liquidity
management
through main
refinancing
operations*

During the period under review ongoing management of the money market was conducted exclusively through the use of main tenders. January's extremely disparate main tender volumes have since realigned themselves. When gauging these volumes, the Eurosystem particularly had to make sure that the liquidity effects resulting from the sharp fluctuations in general government deposits with the Eurosystem – particularly at the end of February, the beginning of April and the subsequent turn of the month – were offset as soon as possible. It was also necessary to neutralise the inflow of funds caused by the distribution to the Federal Government on 11 April of its share of the Bundesbank's 2001 profit, which amounted to €11.2 billion. Banknotes in circulation, the liquidity effects of which were difficult to forecast in the first few weeks following the introduction of euro cash, no longer presented a major challenge to liquidity management during the period under review. Only at the end of the reserve management periods and, as usual, at the end of each month and quarter did Eonia deviate relatively sharply from the main tender rate. It was particularly at the end of the March-April reserve maintenance period that Eonia rose visibly, and credit institutions

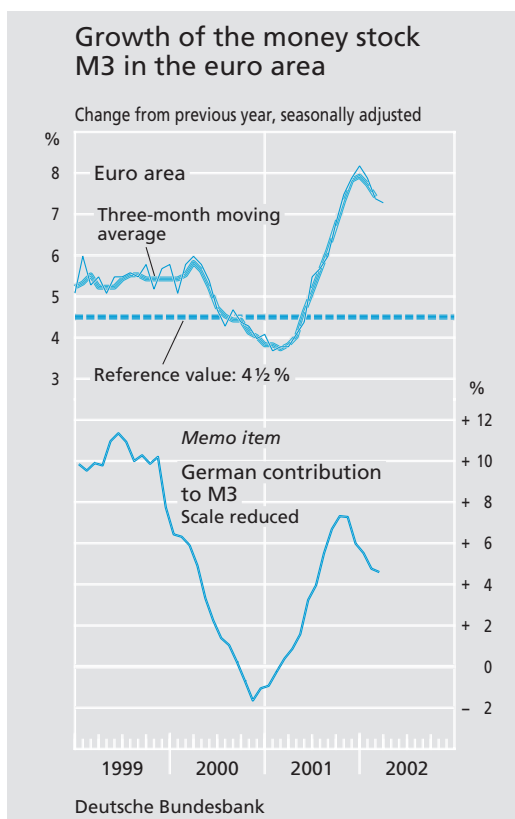
Factors determining bank liquidity *

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

Item	2002		
	24 Feb to 23 Mar	24 Mar to 23 Apr	24 Feb to 23 Apr
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	+ 22.9	- 2.6	+ 20.3
2 Change in general government deposits with the Eurosystem (increase: -)	- 4.6	- 1.7	- 6.3
3 Change in net foreign reserves ¹	+ 0.7	+ 8.7	+ 9.4
4 Other factors ²	- 6.6	- 3.5	- 10.1
Total	+ 12.4	+ 0.9	+ 13.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
a) Main refinancing operations	- 12.7	- 1.9	- 14.6
b) Longer-term refinancing operations	+ 0.0	- 0.0	0.0
c) Other operations	-	-	-
2 Standing facilities			
a) Marginal lending facility	+ 0.0	+ 0.2	+ 0.2
b) Deposit facility (increase: -)	- 0.0	- 0.1	- 0.1
Total	- 12.7	- 1.8	- 14.5
III Change in credit institutions' current accounts (I + II)	- 0.5	- 0.9	- 1.4
IV Change in the minimum reserve requirement (increase: -)	+ 0.5	+ 0.7	+ 1.2
<i>Memo items ³</i>			
Main refinancing operations	114.6	112.7	112.7
Longer-term refinancing operations	60.0	60.0	60.0
Other operations	-	-	-
Marginal lending facility	0.2	0.4	0.4
Deposit facility	0.1	0.2	0.2

* For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of the *Monthly Report*. — 1 Including end-of-quarter valuation adjustments with no impact on liquidity. — 2 Including monetary policy operations concluded in stage two and still outstanding in stage three (outright transactions and the issuance of debt certificates). — 3 Levels as an average of the maintenance period under review or the last maintenance period.

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temporarily took major recourse to the marginal lending facility as part of their end-of-period reserve management operations.

Between February and April, the autonomous factors determining bank liquidity generated, on balance, €13.3 billion of inflows to credit institutions (see adjacent table). This mainly reflected the continuing return flows of banknotes denominated in legacy currencies and the distribution of the Bundesbank's profit. The decline in the minimum reserve requirement by €1.2 billion also had an expansionary effect. The Eurosystem accordingly reduced the volume of its main refinancing operations during the period under review by €14.6 billion to an average of €112.7 billion. On the whole, recourse to the standing facilities remained low.

*Decline in
liquidity need*

Last year's very strong monetary growth weakened visibly in the first few months of this year. In the first quarter of 2002 the broadly defined M3 monetary aggregate grew at a seasonally adjusted annual rate of only just over 2½%, compared with just under 9½% in the second half of 2001. The growth of the German contribution to M3 was just as muted as that of euro-area M3. Despite the distinct slowdown in growth, M3, at the end of March, was still up 7.3% on the year. The reduction of liquidity holdings in the economy, which had been expanded strongly in connection with the major uncertainty gripping the financial markets in the previous year, is therefore only making slow progress. It is true that this "surplus liquidity" remains unlikely to pose the threat of inflation. However, if it continues to exist even in the face of progressing economic recovery and a deteriorating price outlook in the euro area, this assessment will have to be reviewed.

*Recognisable
calming
of monetary
growth*

Of the individual components of M3, currency in circulation rose visibly in the first quarter of 2002, though it did not come close to recovering from the beating it took in the run-up to the introduction of euro banknotes and coins. The replenishment of cash holdings probably took place at the expense of overnight deposits, which went down again, seasonally adjusted, in the period under review for the first time since mid-2000. On balance, M1 did increase somewhat in the first quarter of the year; at the end of March its year-on-year rate was 5.8%. Other short-term bank deposits continued to rise sharply in the first quarter. Deposits redeemable at a period of notice of up to three months were

*Components
of the money
stock*

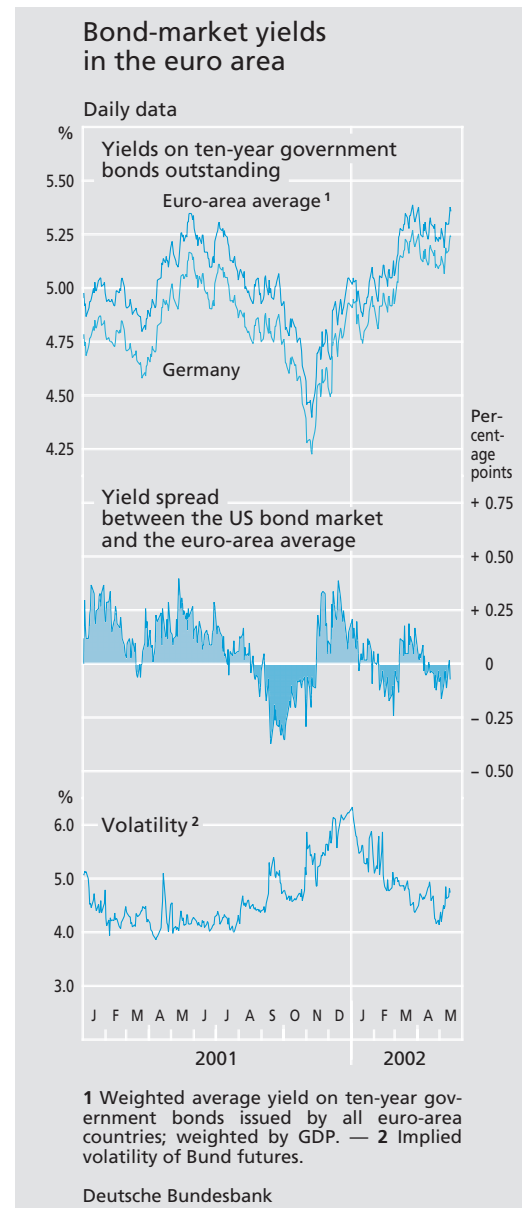
in particular demand. Deposits with an agreed maturity of up to two years, too, posted gains, though these gains were not as great as in the preceding quarters. By contrast, negotiable financial instruments went down after adjustment for seasonal variations.

Balance-sheet counterparts

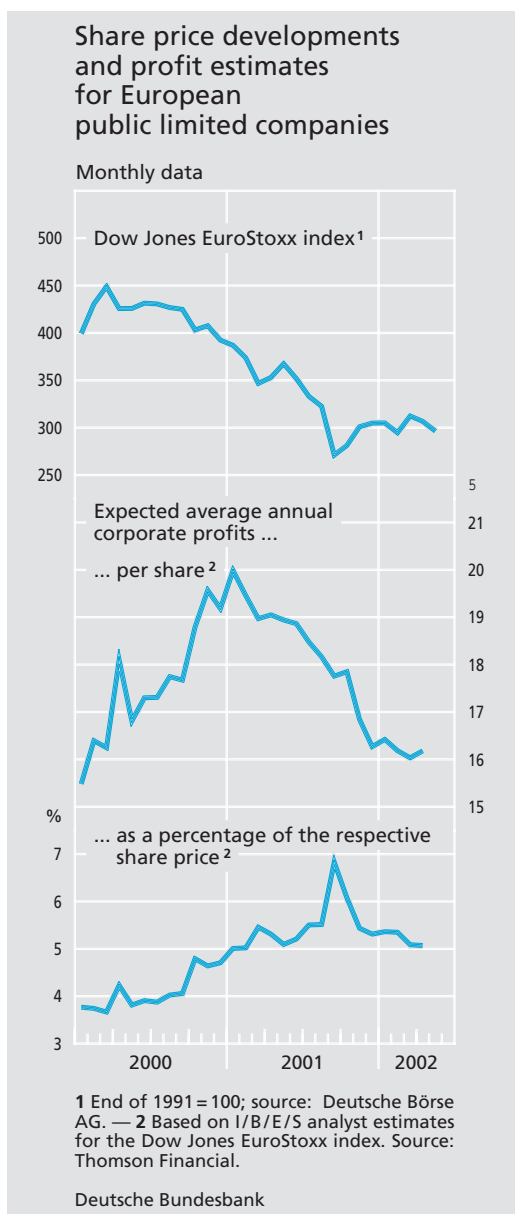
Lending to the private sector continued to weaken during the period under review. At the end of March, lending by MFIs to euro-area enterprises and households were up 5.4% on the year, as against 6.7% at the end of December. The increase in securitised lending to the private sector, at € 3.2 billion, was particularly small, with special circumstances surrounding a German bank having made a contribution. Loans and advances fared somewhat better, rising at a seasonally adjusted annual rate of 5½% between January and March following just under 5% in the fourth quarter of 2001. MFIs' lending to the public sector was clearly increased for seasonal reasons. The longer-term inflow of funds to MFIs in the euro area remained rather muted during the period under report. Excluding capital and reserves, money capital formation was only 3.5% higher at the end of March than a year before. Outflows of funds to non-euro-area countries probably tended to dampen monetary growth in the first quarter of 2002. Following the strong inflows of payments in securities transactions in the second half of 2001, payment flows have since reversed.

Capital market interest rates on the rise

On the euro-area capital markets the rise in interest rates which began in late autumn 2001 continued until the end of March. It



was supported in great measure by investors' confidence that the world economy would soon recover, along with slightly increased inflation expectations. Incipient doubts regarding the sustainability of the economic upswing caused yields to fall slightly in April. At the same time, market players' uncertainty about future interest-rate developments on the bond market decreased. In early May, concerns about future price risks and the



commensurate interest-rate outlook then caused interest rates to rise once again. At last report the yield on ten-year government bonds averaged 5½% in the euro area, just under one-third of a percentage point higher than in mid-February.

The yield spread between the capital market and the money market continued to open up slightly during the period under review, from

172 basis points in mid-February to 186 basis points at last report. With short-term money market rates having changed little, the euro-area yield curve has grown steeper, particularly at the short end. This reflects the prospect of a forthcoming cyclical upswing, yet also the somewhat gloomier outlook for prices and the assumption of increased central bank interest rates.

In mid-February yields on ten-year US Treasuries were around ten basis points lower than those on comparable bonds issued by euro-area countries. Afterwards, buoyed by optimistic assessments of the US economy, they picked up somewhat faster than euro-area yields. Consequently the interest-rate disadvantage of ten-year US government bonds was temporarily reduced. In mid-May yields on US Treasuries were once again five basis points lower than on European government bonds owing to the recent, more muted assessment of the outlook for growth.

In the euro area the spreads on corporate bonds having a lower credit rating initially continued to slide following a particularly strong increase in autumn, against the background of the expected economic recovery. Given recent renewed scepticism regarding growth expectations, these yield premiums even surpassed their mid-February level, which means that, on balance, assessments regarding the creditworthiness of these enterprises have not improved. The average differential in risk premiums between such corporate bonds and government bonds was 20

Spread between money market and capital market rates continues to widen

Euro-area interest rates once again ahead of United States

Risk premiums on non-top-rated corporate bonds

basis points higher in mid-May than at the beginning of the period under review.¹

*Sideways
movement of
share prices*

As this *Report* went to press, quotations on euro-area equity markets – measured in terms of the Dow Jones EuroStoxx index – were 2% higher than in mid-February. Initially prices picked up distinctly when market participants, looking at positive early economic indicators, increasingly assumed that a quick and strong recovery of the world economy was in the offing. As the period progressed, quotations receded. On the whole, in mid-May European companies' stock-market quotations were, on average, over one-third lower than their all-time highs of March 2000.

*TMT stocks
under pressure*

In similar fashion to the bond market, price developments on stock markets largely followed those in the US. There, too, investors' confidence in the economy increased, even if some disappointing company reports and earnings forecasts did not necessarily confirm this confidence. The high-tech sector was a striking example. Ultimately share prices in the United States fell slightly. In the euro area,

as well, stocks from the technology, media and telecommunications sector (TMT) came under strong pressure following dashed earnings expectations, whereas cycle-dependent stocks from the consumer and capital goods sectors and financial paper were able to hold their own.

The generally expected economic recovery has led to a stabilisation of analysts' forecasts regarding corporate profits. The average annual profits expected for companies listed on the Dow Jones EuroStoxx index,² which in February 2002 were nearly 18% lower than a year before, were not scaled back any further. Long-term expectations of profit growth were even raised slightly to annual rates of over 12½%. However, the still very high standard deviation of the forecast values shows that analysts remain uncertain about the future earnings developments of listed companies.

*Profit estimates
stabilised at
lower level*

1 Source: Merrill Lynch index of corporate bonds rated BBB.

2 I/B/E/S analyst estimates. Source: Thomson Financial.

Appendix: Discussing the growth and prosperity gap between the United States and the euro area

Average annual macroeconomic output in the euro area rose by 2.4% between 1996 and 2001, and thus appreciably more slowly than in the United States (+3.6% pa). The growth differential between the USA and the euro area is probably, for the most part, not a cyclical phenomenon. This is indicated, *inter alia*, by various estimates of overall production potential, according to which, over the longer run, too, the USA is on a much higher and steeper expansion track than the euro area.

Diverging GDP growth

Using a Solow decomposition of growth rates to examine the supply-side background behind economic growth, one finds that the euro area's problems are centred on the labour market. In the second half of the 1990s the annual contribution by labour as a factor of production to economic growth was only 0.4 percentage point, or just one-quarter of the value for the United States.¹ In addition, the residual component, which is connected to total factor productivity, is considerably stronger in the USA, where capital as a factor of production likewise made a greater contribution to growth.

Differing contributions by the factors of production

The relative inflexibility of labour markets plays a dominant role in scholarly studies of the euro area's growth disadvantage. Estimates of the non-accelerating inflationary rate of unemployment (NAIRU), which is substantially higher in western Europe than in

Key reasons for the growth gap

¹ See European Central Bank, New technologies and productivity in the euro area, *Monthly Bulletin*, July 2001, p 45; S Oliner and D Sichel, The resurgence of growth in the late 1990s: is information technology the story? Federal Reserve Board Finance and Economic Discussion Papers Series No 2000-20, March, p 24.

the United States, are cited as empirical evidence of the high level of structural unemployment. The faster increase in total factor productivity in the United States is attributed to two factors: more intensive research and development work, and evidence that new technologies proliferate more rapidly in the United States than in Europe. The new information and communications technologies (ICT) are a striking example. An OECD study shows that the US ICT sector contributed an annual average of just under one percentage point to real GDP growth between 1995 and 2000, compared with $\frac{1}{4}$ percentage point in the major European industrialised countries.² The main reasons cited are institutional differences, such as labour-market rigidities, a lack of venture capital, and generally large bureaucratic roadblocks hampering the establishment of enterprises. It appears that the relatively entangled web of regulations in the euro area is not only getting in the way of the "New Economy" but is also smothering economic activity in many sectors.

*Reassessing
the "New
Economy"*

In the meantime, the euphoria with which the "New Economy" was greeted in some quarters, which peaked in 2000, has receded appreciably on both sides of the Atlantic, making way for a more realistic view of the situation. That has also shed new light on the growth gap between the USA and the euro area. Unlike just a few years ago, today some observers are critically examining whether this gap will remain as large as it was in the second half of the 1990s. In particular, the fact that macroeconomic imbalances in the United States are likely to increase following the renewed recovery of the economy is con-

sidered to pose a risk to the upswing in the USA and the overall world economy. It is also uncertain whether the investment-promoting decline in the relative prices of capital goods will continue at its earlier pace.

In addition, the size of the reported growth gap is put into perspective by indications that methodological differences in calculating real GDP lead to the USA's growth advantage being overstated. The different methods of evaluating or capturing quality differences in the statistical measurement of prices used by the United States, on the one hand, and by many euro-area countries, on the other, are a particularly notable example. The Bundesbank estimated that total average output in Germany between 1996 and 1999 would have been just under $\frac{1}{4}$ percentage point higher if the US method of deflation had been applied.³

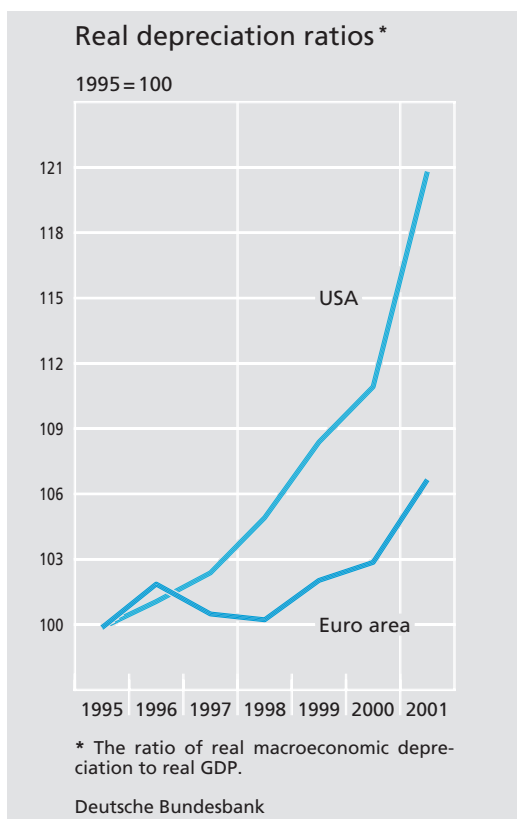
*On the
significance of
statistical
measurement
strategies*

Moreover, it should be borne in mind that the sharp increase in ICT investment in the United States has been offset by a considerable rise in depreciations. In terms of prosperity, it is advisable to factor the depletion of the capital stock out of GDP because it does not represent distributable income. From 1996 to 2001 real depreciations in the United States went up by an average of 7% a year, around twice as much as in the euro area. The depreciation ratio, ie the ratio of real depreciations to price-adjusted GDP, which is an approxi-

*On the role of
macroeconomic
depreciation*

² See A Colecchia and P Schreyer, ICT investment and economic growth in the 1990s: is the United States a unique case? A comparative study of nine OECD countries, STI Working Papers 2001/17, p 16.

³ For more see Deutsche Bundesbank, Appendix: Problems of international comparisons of growth – a supplementary analysis, *Monthly Report*, May 2001, p 39.



mate quantification of the increase in depreciations, rose in the United States from 12% in 1995 to 14% in 2001, compared with an increase of just under one percentage point to 15½% in the euro area.

Sharp rise in the investment ratio in the United States

The importance of depreciations has risen much more sharply in the United States than in western Europe for several reasons. One is that the real (gross) investment ratio in the United States rose by 3½ percentage points to just under 21½% of real GDP between 1995 and 2001. This increase was sharper than that in the euro area, where the ratio rose by one percentage point, likewise reaching just under 21½%. The main factor behind these increases is the investment boom caused by the development of the “New Economy” in the second half of the 1990s,

which was much more pronounced in the United States than in western Europe. The other reason is that the use of hedonic methods of price measurement in the United States made an important contribution to the rise in the investment ratio by creating particularly strong “growth effects” in ICT goods (which are almost always classified as investments) compared with standard methods.^{4,5}

Because of the stronger growth of real fixed capital formation, growth of the real capital stock was also more dynamic in the United States than in the euro area. The shift in the structure of the use of macroeconomic demand towards fixed capital formation is already enough to explain the increase in the weight of depreciations relative to GDP. It must also be borne in mind that, owing to the use of degressive depreciation formulas, depreciations contained in the US national accounts are chronologically more closely linked to investment in fixed assets than in euro-area countries, where depreciations in the national accounts are usually linear.⁶

In addition, the depletion of the value of fixed assets rose particularly sharply in the United States in the second half of the 1990 owing to changes in the structure of capital goods. This is associated with the fact that the in-

Change in the structure of capital goods

⁴ See Deutsche Bundesbank, Problems of international comparisons of growth caused by dissimilar methods of deflation – with IT equipment in Germany and the United States as a case in point, *Monthly Report*, August 2000, p 8.

⁵ The use of hedonics is associated with a tendency for depreciations to increase. The impact on the net domestic product of the above-mentioned discrepancy in GDP growth caused by different deflating methods is therefore less pronounced.

⁶ See OECD, *Measuring Capital (Manual)*, Paris 2001, p 97f.

vestment boom in the United States was focused more strongly on ICT goods than in the European industrialised countries; such goods generally have a shorter life-span than traditional machinery and equipment.⁷ This is also indicated by tax write-off rules in Germany. PCs, for instance, have an imputed life-span of three years, putting them at the lower end of the scale; automobiles have to be written off over six years, lorries over nine, and company buildings over 33 years.

Expanding net domestic product

Owing to the sharp rise in the share of depreciations in US macroeconomic output, the real net domestic product, which approximates an economy's distributable income more closely than GDP, grew by 3% per year between 1996 and 2001, ½ percentage point less than GDP. In the euro area, real net domestic product growth, at 2¼% per year, was only ¼ percentage point slower than GDP. A comparison of the net domestic product reduces the growth advantage of the United States to "only" just under one percentage point. It must be borne in mind, though, that this effect – apart from the differences in the methods used for deflation and depreciation – will lose importance once the euro area, as is generally expected, catches up in ICT investment over the coming years. For the reasons mentioned above, the depreciation ratios will then rise as well.

Development of per-capita net domestic product since 1995

An analysis that puts prosperity at the forefront should also contain a per-capita assessment. A country with a fast-growing population needs to generate a correspondingly greater increase in real income than a country with a less-rapidly expanding population if it

Real per-capita net domestic product (NDP) in the United States and the euro area

Country/economic area	%			
	Real per-capita NDP	With		
		Real GDP	Real depreciation ratio ¹	Population
Average change between 1996 and 2001				
United States	2.2	3.6	0.4	0.9
Euro area	1.9	2.4	0.1	0.3
<i>Memo item</i> Germany	1.2	1.6	0.2	0.1
Difference in percentage points				
between the US and ...				
... the euro area	+ 0.3	+ 1.2	+ 0.3	+ 0.6
<i>Memo item</i> ... Germany	+ 1.0	+ 2.0	+ 0.2	+ 0.8

¹ Real depreciation as a percentage of real GDP from the previous year, with changes expressed in percentage points. The deflator of the depreciation for the euro area is estimated using data on seven euro-area countries.

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wishes to maintain or even increase the prosperity of its citizens. Between 1996 and 2001 the US population grew by an average of just under 1% owing to a higher birth rate and a sizeable influx of immigrants, whereas the euro area's annual population growth was only ¼%. Thus, per-capita real net domestic product in the United States grew by 2¼% per year as against 2% in the euro area.

This per-capita assessment results in a growth differential of "only" one-quarter percentage point between the two economic areas. On the one hand, this means the prosperity gap between the United States and the euro area probably did not grow as much during the second half of the nineties as the differences

⁷ See D Baker, Is the New Economy Wearing Out? Challenge, vol 45, January-February 2002, p 118f.

in GDP growth would suggest. On the other, the fact that the gap between the USA and the euro area in real per-capita net domestic product grew and did not – as could have been expected – converge is not exactly a sign of economic strength on the part of the euro area.

*Vast differences
in price levels in
2001*

In the USA real per-capita net domestic product was just under US\$28,700 in 2001. This was nearly 50% greater than in the euro area and a third larger than in Germany. Per-capita

incomes in the euro area and in Germany were converted into US dollars using purchasing power parities; this generally presents a more reliable picture of differences in price levels between countries, at least over the shorter run, than market exchange rates. At any rate, on the whole there is much to be said in favour of not only using the standard and mainly output-oriented GDP for international growth comparisons but also including income-relevant operating variables from the national accounts.

Financial markets in Germany

Capital market and bank interest rates

German capital market interest rates again rose slightly in the spring quarter on balance in line with US and European yields. The yield on ten-year Federal bonds outstanding in mid-May was 5¼%, which was just under ½ percentage point higher than in mid-February. Interest rates on Federal securities with a shorter residual maturity rose a little more. The interest rate spread of ten-year Federal bonds over one-year paper narrowed marginally to 119 basis points. The interest rate discount on ten-year Federal bonds compared with the average rate of other European government bonds, which in autumn 2001 had amounted to roughly 25 basis points, contracted to around 19 points as from February 2002. The yield spread of ten-year debt securities issued by domestic banks over comparable Federal bonds remained fairly small in the period under review, at roughly ¼ percentage point. Long-term inflation expectations (based on polls conducted among experts) increased slightly in the course of spring. At around 3¼%, the expected real long-term interest rate nevertheless remained relatively low.

*Rise in capital
market rates*

Whereas short-term bank interest rates, which are more strongly influenced by terms in the money market, showed little change between January and April, the longer-term debit interest rates rose slightly in line with capital market rates. The cost of mortgage loans at a rate of interest locked in for ten years increased by just over ½ percentage point to 6.3%. The effective interest rates for long-term fixed-rate loans to enterprises went up by a similar mar-

*Little change
in short-term
bank rates,
rising long-term
rates*

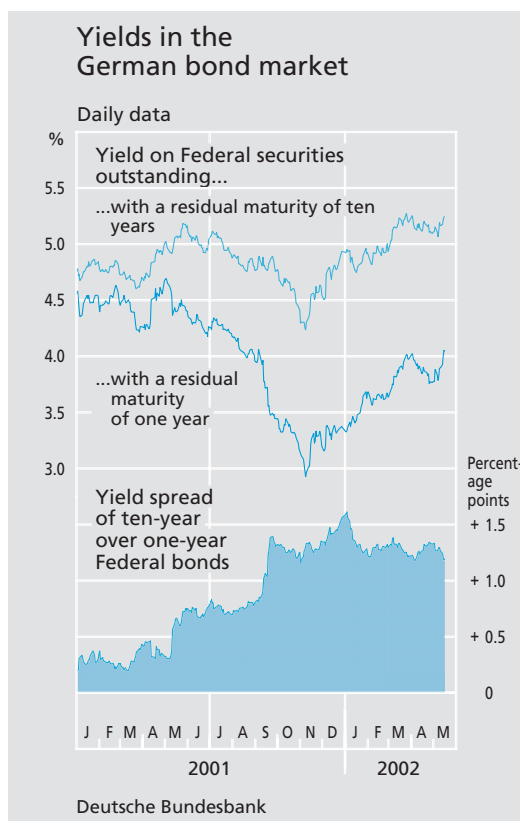
gin to 6.8% (for a credit volume of €100,000 to less than €500,000) and 6.6% (for a credit volume of €500,000 to less than €5 million). In April banks charged 8.5% for current account credit (for a credit volume of €500,000 to less than €2.5 million), which was a fraction more than in January. By contrast, interest rates charged on personal credit lines were reduced marginally to an average of not quite 12½% at the end of the period under review. On the liabilities side of the balance sheet, the interest rate paid on fixed-term deposits with a three-month maturity (for an investment amount of €50,000 to less than €500,000) stood at 2.8% in April, which was slightly higher than in January, whereas the rate of interest paid on deposits with a one-month maturity decreased somewhat to 2.7%.

Share prices

Sideways movement in the equity market

When this *Monthly Report* went to press, prices in the German equity market, as measured on the broad CDAX share price index, were 2% up on their level in mid-February. For a time the quotations were boosted by positive leading indicators of business activity which nurtured expectations of a rapid and strong economic recovery. Stock prices fell again, however, when those expectations evaporated. Consequently, German shares were still more than 40% down compared with their historical peak in March 2000.

Given the reduced share price volatility during the period under review, market players' uncertainty concerning the likely evolution of German blue chip prices likewise lessened ini-



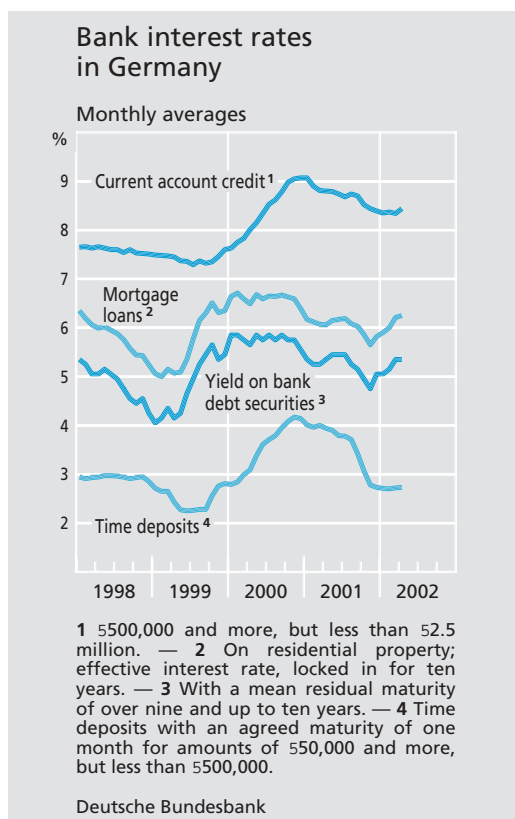
tially before increasing towards the end of the quarter amid a more sceptical mood concerning the scale of the upswing.

The individual stock market segments displayed rather divergent trends of late. Thus quotations on the Neuer Markt segment for new and growth stocks again came under pressure. In the past three months the NEMAX all-share price index fell by 12%. By contrast, the share prices of mid-cap enterprises listed on the MDAX improved by a further 3%.

Mid-caps again favoured

Borrowing in the securities markets

Sales activity in the German bond market picked up in the first quarter of 2002. Calcu-



Higher bond market sales, especially in the longer-term segment

lated at market prices, gross sales of debt securities issued by domestic borrowers rose from €213 billion in the fourth quarter of 2001 to €239½ billion. After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds and notes, net sales amounted to €48½ billion, as opposed to €20 billion between October and December of last year. In net terms, only bonds with maturities of more than one year were issued. By contrast, the volume of money market paper outstanding fell by a further €6 billion. Sales of foreign bonds and notes, which on balance were exclusively denominated in euro, declined compared with the preceding quarter from €24½ billion to €19 billion. Total sales of debt securities in the German bond market in the first quarter of 2002 thus came to €67½ billion.

The rise in borrowing was caused primarily by increased issuing activity by credit institutions. In the first three months of this year they raised €35 billion net from selling their own debt securities, compared with only €5 billion in the previous quarter. Their favoured issuance vehicle was other bank debt securities, which brought in €20 billion. But larger amounts of debt securities issued by specialised credit institutions and mortgage *Pfandbriefe* were also sold (for €8 billion in each case). As in the preceding three months, the net amount of public *Pfandbriefe* outstanding declined. The public sector increased its indebtedness on the bond market in the first quarter by €13 billion. The biggest public borrower was the Federal Government, which issued new paper in the amount of €20 billion. The *Land* governments sold debt securities worth €6 billion. The special Federal funds, especially the "German Unity" Fund and the Treuhand agency, redeemed €10 billion worth of their outstanding bonds. The volume of corporate bonds outstanding rose by €½ billion.

Brisk issuing activity by banks

The outstanding amount of commercial paper issued by domestic industrial and commercial enterprises contracted by about one-third during the period under review. This is rather atypical and might indicate a worsening of firms' short-term financing situation, given that in the past sizeable redemptions of commercial paper – unsecured discount paper with maturities of less than one year that is traded in the money market – tended to be made at the end of a year or half-year. Commercial paper, the creditworthiness of which is rated by the big agencies, has played

Sharp drop in financing via commercial paper

only a minor role in Germany to date, although increasing use has been made of this vehicle in recent years for short-term corporate financing in view of its lower interest rates compared with bank loans.

Less capital raised on the equity market

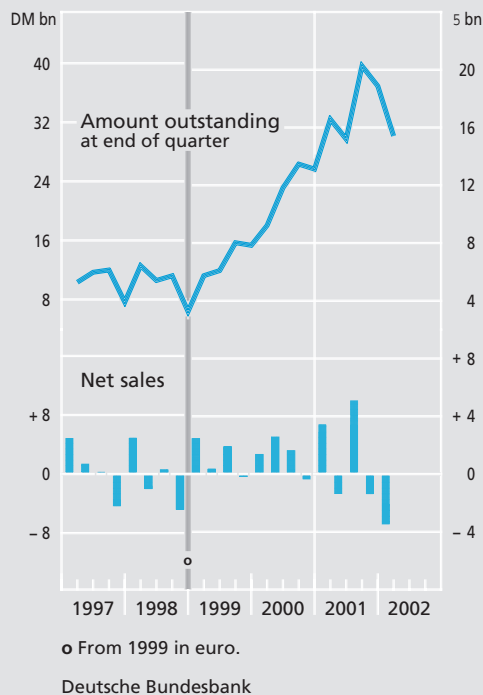
In the first three months of 2002 domestic enterprises placed new shares with a market value of €3½ billion. This was only half the volume of new shares issued in the equity market in the last three months of 2001, even though the first initial public offering (IPO) in six months was launched on the Neuer Markt segment in March. The net volume of foreign equities sold came to €15½ billion, so that the total amount of resources procured on the German stock market came to €19 billion.

Investment activity in the securities markets

Purchases of debt securities

Domestic non-banks were the principal purchasers in the German bond market in the first quarter of 2002. They expanded their bond portfolios by €44½ billion. Three-quarters of the total were domestic bonds and notes. German credit institutions bought debt securities worth €22 billion net, mostly in the form of domestic bank debt securities (€11½ billion). They invested €9 billion in foreign securities, predominantly paper denominated in foreign currencies. Non-resident investors acquired German debt securities in the net amount of €1 billion in the early part of this year, whereas they had added €12½ billion worth of German bonds and notes to their portfolios in the previous quarter. This

Commercial paper issued by domestic non-banks



decrease is solely attributable to the offloading of money market instruments for €22 billion net.

Domestic non-banks purchased equities totaling €19 billion in the first quarter. Foreign shares made up the bulk of this total. During the same period foreign investors added €9 billion net worth of German equities to their portfolios. Following a lull of six months, they again undertook portfolio investments on a major scale (€6 billion). As in the preceding quarter, domestic credit institutions resold shares (for €8½ billion).

Purchases of shares

Sales of domestic investment fund certificates between January and March amounted to €18½ billion, which was well down on the total in the preceding quarter (€33½ billion).

Steady inflow of resources to public mutual funds

Investment activity in the German securities markets

Item	2001	2002	2001
	Oct to Dec	Jan to Mar	Jan to Mar
Bonds and notes			
Residents	32.4	66.7	57.8
Credit institutions ¹	- 1.9	22.3	22.8
of which			
Foreign bonds and notes ²	3.2	9.1	17.5
Non-banks	34.3	44.4	35.0
of which			
Domestic bonds and notes	13.0	34.1	20.5
Non-residents ²	12.3	0.9	- 5.1
Shares			
Residents	14.3	10.3	6.6
Credit institutions ¹	- 2.2	- 8.6	29.8
of which			
Domestic shares	2.2	- 5.4	23.3
Non-banks ³	16.4	18.8	- 23.2
of which			
Domestic shares	4.9	0.1	- 25.1
Non-residents ²	- 1.1	8.9	5.9
Investment fund certificates			
Investment in specialised funds	20.3	5.0	12.2
Investment in funds open to the general public	13.4	13.7	12.1
of which: Share-based funds	2.4	1.0	2.8

¹ Book values, statistically adjusted. — ² Transaction values. — ³ Residual.

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This drop in the inflow of resources was due to the poorer performance of the specialised investment funds in line with the seasonal pattern; on balance they received €5 billion, compared with €20½ billion in the last quarter of 2001. By contrast, the inflow of new cash accruing to investment funds open to the general public, at €13½ billion, matched the prior-quarter total. Demand focused on open-end real estate funds, which recorded inflows of €7 billion. Bond-based funds and money market funds both obtained €2½ billion, whereas new investment in share-based mutual funds, which carries a greater risk, was again moderate, at €1 billion net. Units of foreign mutual funds were sold in Germany for €7½ billion net.

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

In the first quarter of 2002 domestic customers increased their overnight deposits with German MFIs at a much slower pace than before (measured on a seasonally adjusted basis). Even so, their deposits expanded at a seasonally adjusted annualised rate of over 7%. The ongoing preference for this highly liquid form of investment indicates that it may be some time before a more normal pattern of investment activity is resumed. Moreover, German investors – especially employed persons – currently seem to be favouring liquidity more than investors in other euro-area states; at the EMU-wide level, overnight deposits fell appreciably during the period under review in seasonally adjusted terms.

Smaller increase in overnight deposits

The reduction of deposits with an agreed maturity of up to two years continued apace in the first quarter of 2002. In January, in particular, the volume of short-term time deposits was depleted substantially (after adjustment for seasonal variations). This presumably owed something to the divergent interest rate trends: falling interest rates for short-term time deposits (due to seasonal factors) and rising rates for longer-term time deposits. Domestic insurance companies, in particular, appear to have shifted substantial amounts of short-term time deposits into longer-term time deposits. Deposits with an agreed maturity of more than two years showed a corresponding sharp expansion in the first quarter of 2002, increasing by €7.3 billion; this contrasted with the stagnant

Accelerated fall in short-term time deposits...

...but marked rise in long-term time deposits

trend shown in the two preceding quarters on account of the marked uncertainty prevailing in the financial markets. Employed persons, by contrast, continued to display little enthusiasm for long-term time deposits with German MFIs.

Short-term savings deposits in demand

In the first quarter of this year domestic investors again topped up their savings deposits with an agreed period of notice of up to three months. Although even the better remunerated special savings instruments with an agreed period of notice of three months usually have an interest rate disadvantage, depending on the amount and duration of the investment, compared with other interest-bearing bank deposits (especially time deposits and longer-term savings deposits), they have the advantage of comparatively high liquidity. The amount which investors may withdraw without notice or penalty from a savings deposit with an agreed period of notice of three months was increased at the beginning of the year to €2,000 per month. Deposits with an agreed period of notice of over three months were run down further in the first quarter (by €5.7 billion); one year earlier they had fallen by only €0.5 billion. As a result, the shift towards short-term savings deposits strengthened, despite a somewhat steeper yield curve for deposits with a longer period of notice.

Longer-term savings deposits reduced

Persistently weak lending to the private sector

Seasonally adjusted lending by German MFIs to the domestic private sector fell noticeably in the first quarter. This was due exclusively to a steep fall in securitised lending by one bank owing to a change in business policy. By contrast, loans to the domestic private sec-

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

Item	€ bn	
	2002 Jan to Mar	2001 Jan to Mar
Deposits of domestic non-MFIs 1		
Overnight	- 17.1	- 1.2
With agreed maturities		
up to 2 years	- 12.3	+ 7.3
over 2 years	+ 7.3	+ 1.8
At agreed notice 2		
up to 3 months	+ 1.9	- 7.4
over 3 months	- 5.7	- 0.5
Lending		
To domestic enterprises and individuals		
Unsecuritised	- 5.9	+ 16.7
Securitised	- 12.3	+ 24.4
To domestic public authorities		
Unsecuritised	- 4.4	+ 4.0
Securitised	+ 3.3	- 12.9

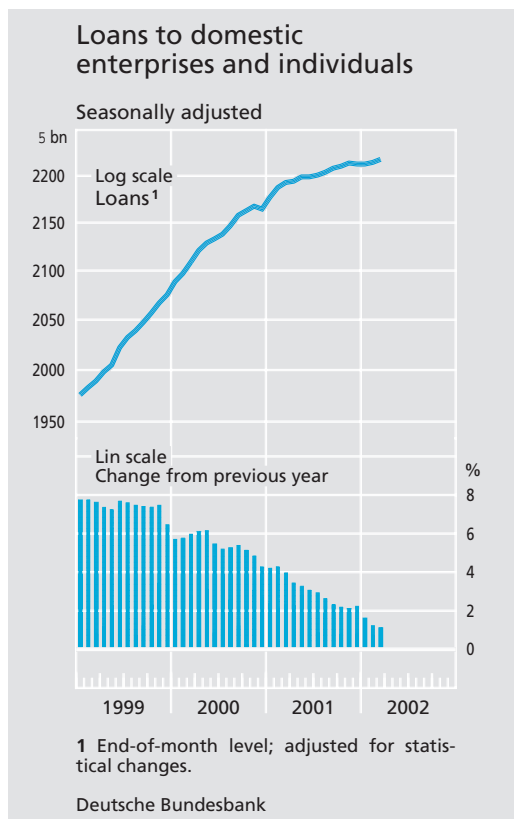
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, individuals and public authorities. — 2 Savings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

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tor went up a little, although the year-on-year rise to end-March was no more than 1.1%. Besides the slack economic momentum – which *per se* is tending to dampen the demand for borrowing despite the favourable financing terms – this may also be attributable in part to a more cautious lending policy on the part of credit institutions: in a situation of narrow margins in lending business and a growing number of insolvencies (based on partial evidence), banks appear at the moment to be making stricter demands on borrowers' creditworthiness and collateral when granting new loans.

Looking at the main categories of private-sector borrowers in Germany, lending to individuals contracted slightly in the first quarter. Given the subdued cyclical trend and the re-

Lending by category of borrower



sulting greater income uncertainty, households' willingness to take up consumer loans had already dissipated by mid-2001. Enterprises, too, marginally reduced their indebtedness to German MFIs during the period under review. Above all, wholesale/retail

traders and manufacturing firms cut their bank liabilities further. However, this was offset to some extent by an increase in lending to enterprises in the energy, gas and water supply sector and in the transport and communication sector. In the building industry, which overall remained in the doldrums, housing construction loans rose moderately between January and March, compared with a stagnant trend in the previous quarter.

The indebtedness of domestic public authorities to German MFIs decreased by €1.1 billion in the first quarter of 2002. This compares with a drop of €8.9 billion in the same period in 2001, although that figure had been depressed by the redemption of equalisation claims on government, which are chiefly held by German MFIs. By contrast, domestic MFIs further boosted their portfolios of securities issued by German public authorities in the period under review (by €3.3 billion). Their unsecured loans showed a decrease of €4.4 billion, however, compared with an increase of €4.0 billion during the first three months last year.

*Public sector
borrowing*

Economic conditions in Germany

Underlying trends

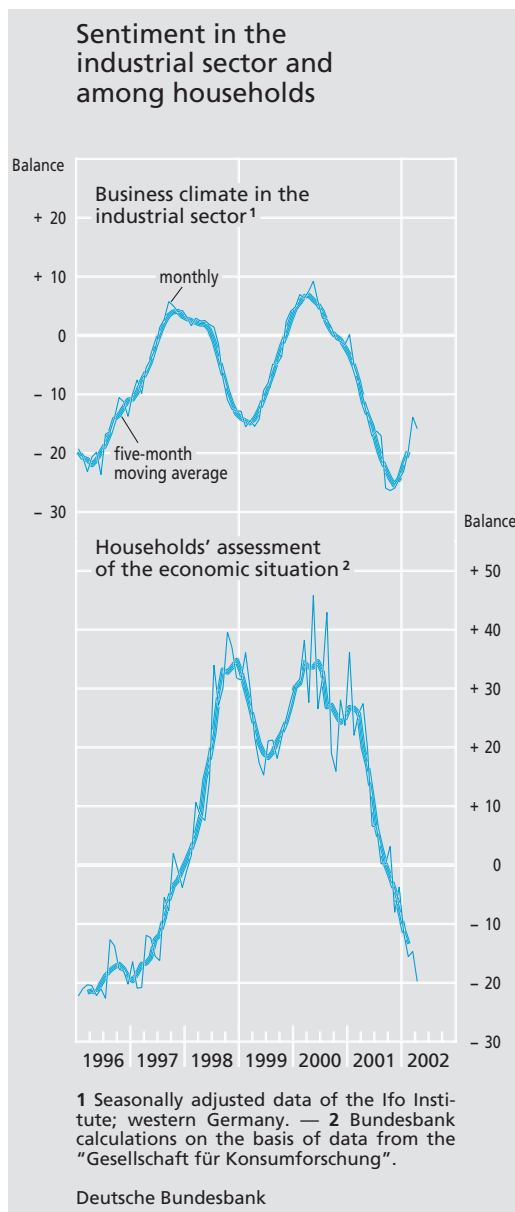
The cyclical slowdown in the German economy, which had been marked by a ¼% decline in real gross domestic product (GDP) during the second half of 2001, did not continue in the first few months of this year. The stabilisation of conditions that was identifiable towards the end of last year led into a period of slight recovery in the first quarter. The upturn was not broad-based, however. Overall capacity utilisation is unlikely to have increased yet. If the economy is moving on no more than a flat and narrow path of growth – as at present – even minor disruptions or downturns in sentiment can have a severe impact. It is not least for that reason that future developments in oil prices and this year's pay negotiations are of particular importance.

*Emergence
from the
cyclical trough*

According to the Bundesbank's own provisional calculations, overall output in the first quarter of 2002, after adjustment for seasonal and working-day variations, is likely to have been about ¼% higher than in the final quarter of last year. Having matched the previous year's level in the fourth quarter of 2001, working-day-adjusted output, was, for the first time, slightly down on the year, however. After adjustment for the number of working days (of which there were significantly fewer than in the same period of 2001), there was, in fact, a decline of around 1%.

In the wake of the international cyclical upturn, the main stimuli in the first few months of the year were external. This enabled the German economy to benefit rapidly from the

*Growth still
on weak
foundations*



improvement in the global environment – something that was also clearly reflected in an increased intake of foreign orders. The likely first-quarter rise in net exports is mainly an indication of continuing weak domestic demand. This, in turn, put a brake on import activity. Business investment remained very subdued owing to the low utilisation of fixed assets, which affected machinery and equipment as well as buildings. Furthermore, pres-

sure on inventories also persisted in the first quarter. In addition, it was not only with regard to residential construction that households remained very restrained. Major purchases for consumption purposes were also put on hold in many cases. Surveys undertaken by the consumer research institution *Gesellschaft für Konsumforschung* (GfK) indicate that the propensity to purchase remains low. It may be that the various price influences in the first quarter have curbed households' propensity to consume. Also, surveys show that the outlook for incomes is still rated as not especially favourable. The fact that the labour market was feeling the impact of the economic slowdown up to the end of the period under review may have played a part in this.

Output and labour market

Following its observable decline since spring 2001, industrial output stabilised in the first few months of the current year. Average seasonally adjusted output in the period from January to March was more or less exactly as high as in the fourth quarter of last year. The year-on-year fall, which was somewhat over 4% in autumn 2001, increased to 5¼% – owing, in part, to a base effect.

Stabilisation of industrial output

This meant that industrial enterprises' capacity utilisation was down again. According to the ifo surveys, the degree of capacity utilisation in March 2002 – adjusted, as far as possible, for seasonal variations – amounted to 81½% of the standard level. This signified a decline of around 4 percentage points on

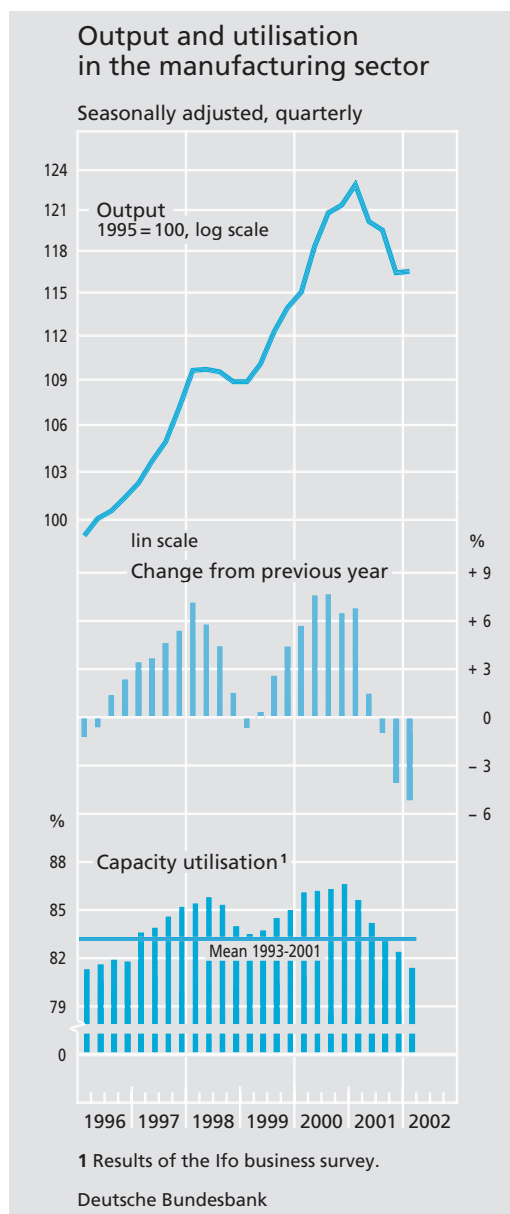
Declining capacity utilisation

the year. Compared with the longer-term average, the fall was roughly 2 percentage points.

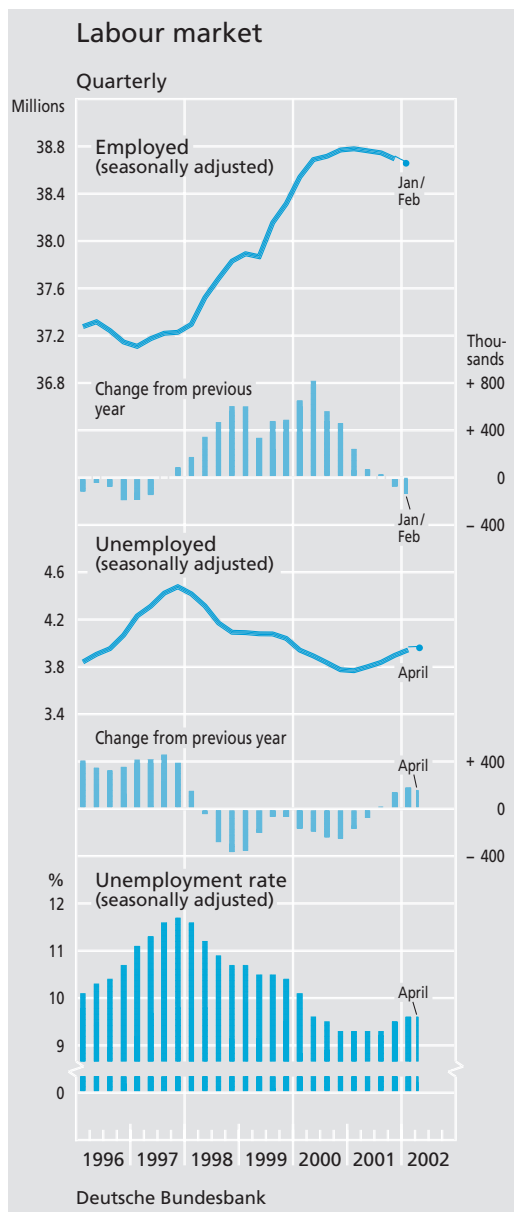
Developments in output varied widely from sector to sector. Intermediate goods, for example, recorded a seasonally adjusted 2% increase in output compared with the lowest point in autumn 2001. The best performance in this sector was by manufacturers of chemicals, chemical products and man-made fibres, whose output grew by almost one-tenth. At 5%, manufacturers of basic metals also attained a notable increase. Producers of consumer goods also performed well. In contrast to this, there was a further slide in capital goods output, with the drop in durable goods output being even more marked. All major branches of the capital goods sector, especially motor vehicles manufacturers, manufacturers of machinery and equipment and the electrical engineering sector, reported a decline in production. Among consumer goods producers, manufacturers of radios and televisions, in particular, suffered sharp falls in output.

*Continuing
decline in
employment*

Right up to the present, the situation on the labour market has been marked by a decline in employment and a rise in unemployment. According to Federal Statistical Office data, the seasonally adjusted number of persons in work had fallen to 38.66 million by February. This was around 145,000, or 0.4%, lower than in the comparable period of 2001. In the fourth quarter, the year-on-year decline had been only half as large. The construction sector and, latterly more and more, industry, too, have been cutting back their workforces.



There are likely to have been cuts in staffing levels in some areas of the services sector as well. At the same time, more and more persons have seen their working hours reduced. In April, around 245,000 persons were recorded by the labour exchanges as being on short-time work, being employed, on average, for not quite two-thirds of their normal working hours. The number of persons af-



affected has more than doubled on the year, with the majority coming from industry.

Stagnation in the recorded number of unemployed

At the end of April, the number of persons registered as unemployed with the Federal Labour Office amounted to 3.97 million in seasonally adjusted terms. As shown in the statistics, this figure was scarcely higher than in the preceding months. The year-on-year increase, which had been as much as almost

200,000 in January, fell to 155,000. As calculated by the Federal Labour Office, the seasonally adjusted unemployment rate had been 9.6% for the past four months. The corresponding figure in line with international standards was 8.1%.

However, it would be inaccurate to regard this development as already being the start of a cyclical improvement on the labour market. In point of fact, there has also been an “adjustment” in the unemployment statistics recently. The calling into question of the effectiveness of the job placement activities undertaken by the labour exchanges led to intensified efforts in that area. These included the launching of a “job placement offensive” with the help of additional staff, and stepping up the implementation of the measures contained in the *JOB-AQTIV Gesetz* that entered into force at the start of the year. This act (AQTIV stands for “activate, qualify, train, invest, place (*vermitteln*)”) provides for an assessment of each unemployed person’s job prospects and an agreement on getting people back to work that contains a binding individual placement strategy. In addition, unemployed persons are obliged to step up their own efforts to find a job.

“Adjustment” of the statistics

The labour exchanges’ calls for greater personal involvement have evidently led to many persons previously registered as unemployed not re-registering or, as older members of the labour force, making use of their right to forgo job placement. Some time ago, in fact, a study conducted by the *Institut für Arbeitsmarkt- und Berufsforschung*, the labour market and employment research institution of

Problems of matching supply and demand on the labour market

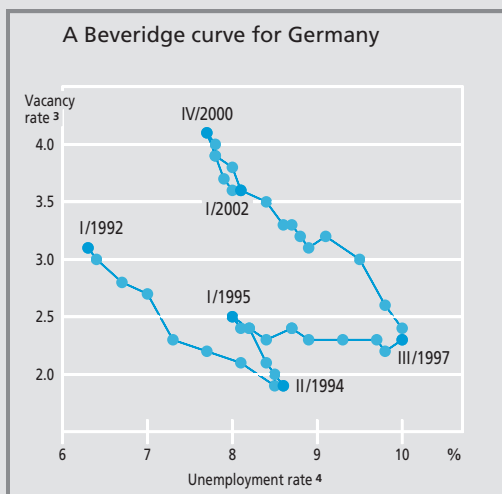
It recently became evident that the official statistics on job placement for unemployed persons had been overstated. This is a serious matter because one of the labour exchanges' most important tasks is to help to create a match between the job seekers registered with them and the demand for labour in the economy.

A recent study produced by the European Central Bank (ECB) in cooperation with the national central banks¹ reveals that difficulties in matching supply and demand on the labour market exist not only in Germany but also in other euro-area countries. Over the last ten years, for example, the Beveridge curve, which shows the relationship between unemployed persons seeking work and vacancies, has shifted significantly outwards. An outward shift of the curve indicates a simultaneous increase in unemployment and vacancies resulting from increasing structural difficulties in the matching process. In Germany, for instance, the number of vacancies increased from just over 1 million in 1992² to what is estimated to be around 1.5 million in 2001, while the unemployment figure went up from 2.6 million to 3.1 million during the same period.

The causes of this increasing discrepancy lie on both the supply side and the demand side. The supply side causes include the impact of demographic developments on the structure of the economically active population as reflected in, say, the ageing process and immigration. It also includes changes in the participation rate of men and women. The demand side is affected, among other things, by structural change, which is characterised by a tendency for the services sector to gain ground at the expense of production. Moreover, all these factors occur in specific regional forms which create points where especially heavy imbalances are concentrated.

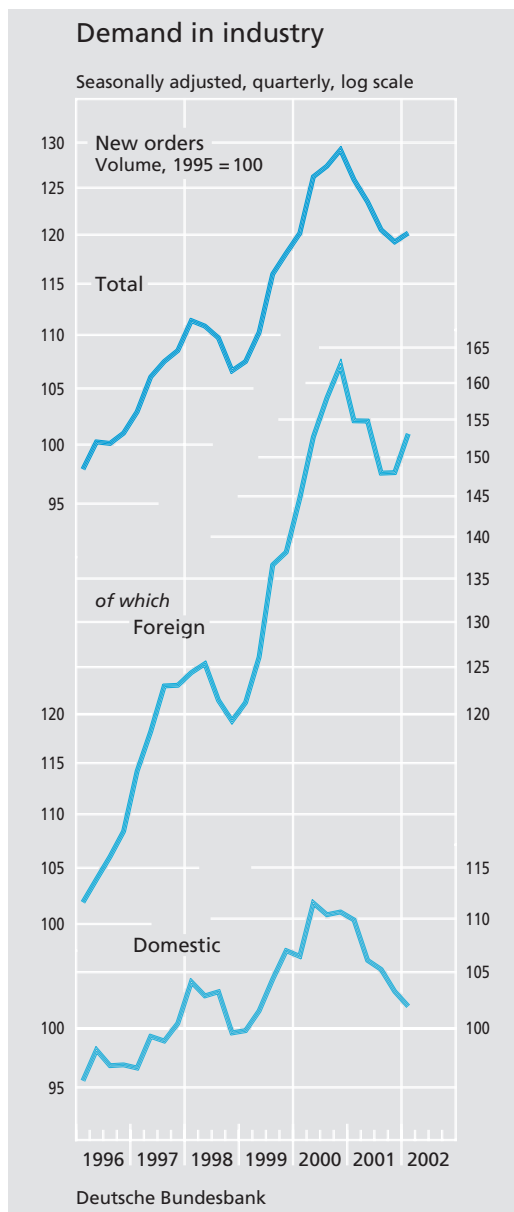
¹ To download this study, entitled "Labour Market Mismatches in Euro Area Countries", go to the Bundesbank's website and then click *English Version, Economics, and Other economic publications*. — ² The number of vacancies Deutsche Bundesbank

The conclusion drawn by the ECB is that this mismatch can be alleviated, above all, by reducing rigidities on the labour market. This includes, not least, pruning administrative regulations and improving the coordination of tax systems with unemployment benefits. One of the measures open to employers could be to offer more flexible working hours in the form of models tailored to individual requirements. Employees need to take the initiative regarding education, training and learning as well as mobility. Management and labour, which play a crucial role in determining the cost of labour input, have a large degree of responsibility. Official employment services can take on key tasks in improving market transparency - something the individual jobseeker is hardly able to accomplish on a broad scale.



As described in the ECB's analysis, developments on the euro-area labour market in the late 1990s – with rising employment and falling unemployment – were, in fact, clearly positive. However, the density of regulation still appears to be too high, negative incentives too strong and flexibility too low for achieving a thoroughgoing and sustained improvement on the labour market.

has been estimated from the firm surveys of the IAB. — ³ Relative to the number of persons in the workforce; the Bundesbank's own calculations. — ⁴ ILO definition.



more difficult to match supply and demand on the labour market over the longer term. A recent study undertaken by the European Central Bank in cooperation with the national central banks has shown that this situation applies not only to Germany but also to a number of other euro-area countries (see notes on page 50):

Orders received

Demand for German industrial goods picked up slightly at the start of 2002. Although incoming orders in the first few months of the year did not match their level in December, new orders in that month had been inflated by backlog effects. Orders that had initially been put on hold in the wake of the 11 September terrorist attacks were placed as the global economy increasingly regained its footing. In order to characterise the cyclical trend, it is therefore useful to compare the first few months of the current year with the final quarter of 2001 as a whole. In seasonally adjusted terms, orders received in the January to March period were around ¾% up on the fourth quarter of last year. This represented a marked decline on the year, although – at 4½% – it was not as pronounced as in the final months of 2001, when a figure of almost -8% had represented a new low.

Improvement in the orders situation in industry

the Federal Labour Office, revealed that almost 30% of persons who are out of work are not seriously interested in a new job. Half of them belonged to the group of older members of the labour force who, in the foreseeable future, will be switching from pre-retirement to becoming recipients of a pension. A further 7% had registered as unemployed in order to secure rights to social benefits. Irrespective of this, it has become

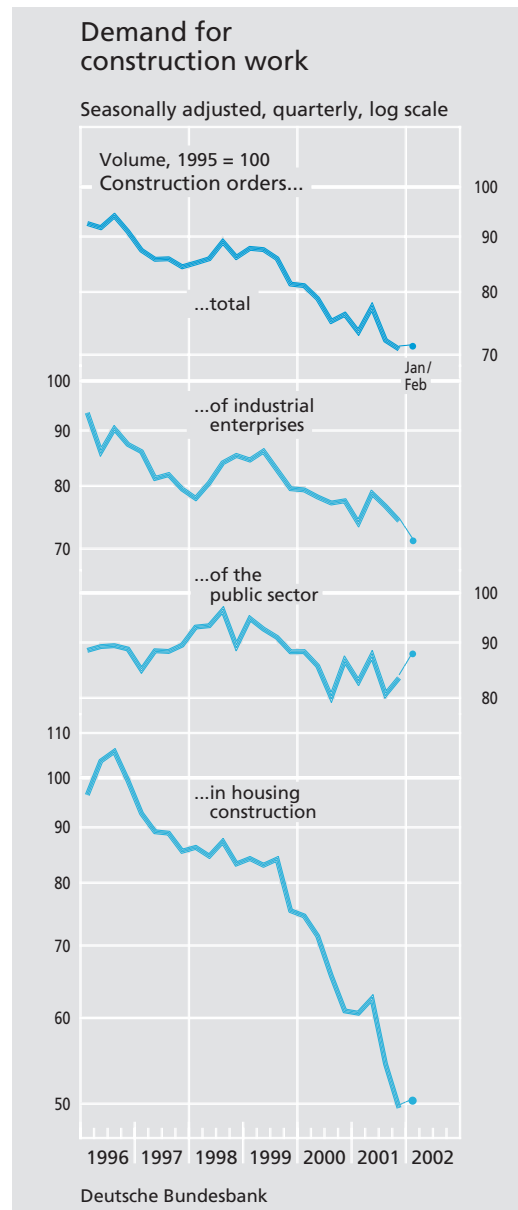
Up to that point, the slight improvement in incoming orders had been sustained solely by foreign demand. In seasonally adjusted terms, orders from abroad in the first three months were 3½% up on their level in autumn last year. They were only 1% down on

the year, compared with -9% in the fourth quarter of 2001. Intermediate goods were in particular demand, but capital goods and consumer goods also performed well.

Domestic demand early in the year failed to match autumn levels, however, and, at 7¼%, the year-on-year decline was, in fact, somewhat greater than before. It was only in intermediate goods that orders picked up slightly. By contrast, consumer goods and capital goods producers both suffered a further decline in orders.

Construction orders remain unfavourable

Construction orders continued to be very subdued at the start of 2002. New construction orders reported in the January-February period were scarcely up on the low level of the autumn months in seasonally adjusted terms. The level was almost 5% down on the comparable period at the start of 2001. Although this decline was not quite as large as towards the end of last year, when it had been more than 7%, it has to be borne in mind, however, that orders have been declining now for several years. Industry, in particular, has cut back its construction projects again recently. Following a seasonally adjusted decline of around 4½% compared with the final quarter of 2001, orders in January and February fell to their lowest level since the early nineties, when statistics for the whole of Germany began. By contrast, in the first two months of this year, public sector clients placed significantly more construction orders than they did towards the end of last year. There was also a slight increase in year-on-year terms. This development is hardly likely to be sustained, however, since the cen-



tral, regional and local authorities remain in a tight financial situation. The amount of incoming orders in residential construction at the start of the year largely held steady at their autumn level, which was no more than half as high as in 1995. The construction permits granted in January and February do indicate an upturn in demand, however.

Prices

*Price
developments
and price
sentiment*

The price climate has become calmer again of late. This followed a perceptible deterioration early in the year caused mainly by further tax increases and weather-induced shortages of some food products. Four-fifths of the sharp price rise at the start of 2001 can be traced to those factors, whereas the changeover from the D-Mark to the euro in cash payments had scarcely any impact in terms of pushing up prices.¹ While it is true that the prices of many everyday goods and services in frequent demand did go up noticeably in many cases, this – contrary to popular opinion – had little effect on the overall consumer price level as measured by the consumer price index. This is due to the fact that the price rises which were repeatedly cited by the general public and which had a perceptible impact on price sentiment among many consumers – such rises took place, for example, in selected services provided by the hotel and catering industry and by some craft trades – make up only a relatively small part of the overall basket of goods. This basket comprises the important area of rents, for instance, which are included in the basket with a 20% weighting, as well as consumer durables, such as cars, furniture and household electrical appliances. In these cases, however, the euro prices were largely derived exactly from the earlier D-Mark prices. In some cases prices were even reduced. This is likely to have received less attention in many quarters, most notably because such purchases are made only at fairly long intervals. Furthermore, people are probably generally more aware of price rises than they are of falling

prices. The impression that prices are going up is also encouraged by the fact that prices are often converted from euro into D-Mark using the 1:2 “rule of thumb”. This is intended to allow an easy comparison with traditional D-Mark prices but, seeing as the “real” conversion factor is 1:1.955583, the resulting figure is too high.

According to the official statistics, consumer prices went up by 0.5% between January and April in seasonally adjusted terms, corresponding to an annual rate of 1.8%. Lower prices, especially for seasonal foods, were offset by rising prices for refined oil products. The year-on-year rate of price increase, which is generally regarded as a yardstick of inflation, went down from 2.1% in January to 1.6% in April. Base effects in the case of food played a part in this, since BSE and foot-and-mouth disease as well as unfavourable weather conditions had led to a marked increase in food prices last year. Excluding food products, the year-on-year rate of increase, at 1.5%, was comparatively stable.

*Slower rate of
price increase*

That was mainly due to the fact that the year-on-year rate of price increase for both industrial goods and housing rents remained largely unchanged. In April, industrial goods were up 1.5% on the year, and housing rents were 1.4% higher than one year before. At 2.0% in April, the year-on-year rate of price increase for services was only a little slower than at the start of the year, when the figure had been 2.2%. Energy cost somewhat more in April 2002 than in April 2001. The principal

¹ See Deutsche Bundesbank, *Monthly Report*, March 2002, p 8ff.

reason for this was a further sharp rise in prices for refined oil products, which offset the decline that had been recorded since summer 2001.

Oil prices higher

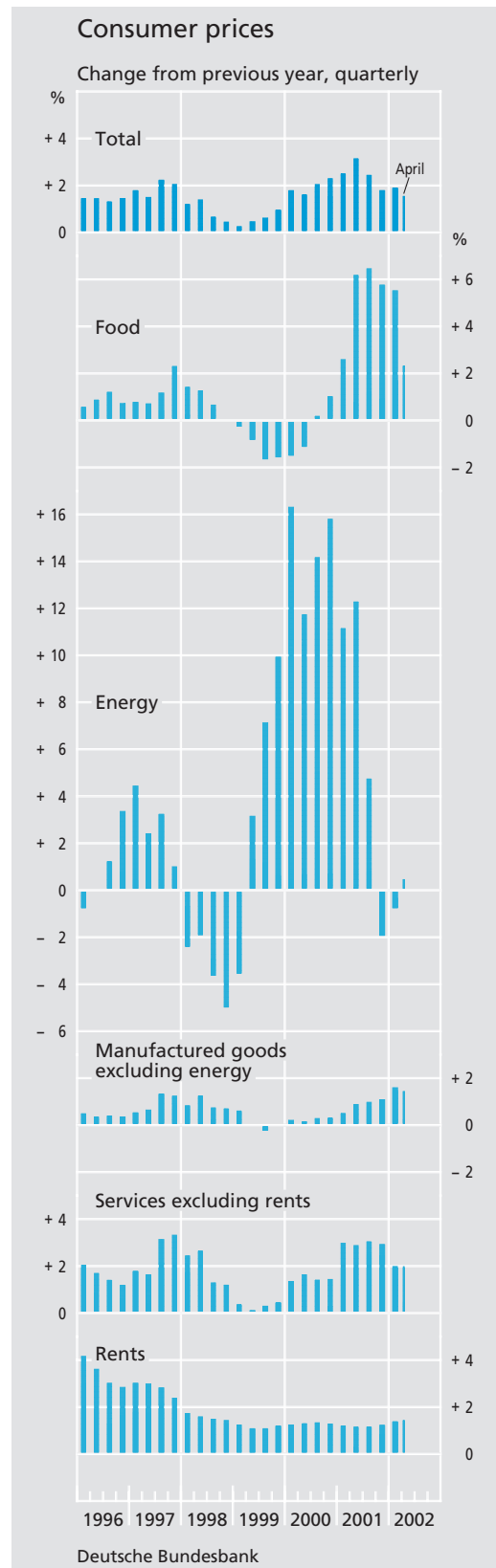
International oil prices, which had fallen to just under US\$19 per barrel of North Sea Brent in mid-January, were at more than US\$26 in the last few weeks of the period under review. In early April, they even peaked at US\$27¼ for a time. This price rise – driven partly by speculation – was mainly due to fears of increased political tension in the Middle East which threatened to impede the supply from the producing countries in that region. On the demand side, the exceptionally mild weather conditions have more than compensated for the gradually rising cyclical needs.

More expensive imports

The rising prices for crude oil and refined oil products have also made German imports as a whole significantly more expensive. Measured by the import price index, the level in December, which marks the most recent low, was overshoot in March by a seasonally adjusted 1¾%. The year-on-year decline went down to 2.5%, compared with 4.7% at the end of 2001. This was partly due to the fact that the onset of winter weather in the first few months of the current year had led for a time to sharp increases in the prices of agricultural products. Excluding these influences, prices remained largely constant, with the year-on-year fall amounting to 2¼% in both December and March.

Increase in industrial producer prices

The oil factor was also reflected in domestic industrial prices. The seasonally adjusted rise recorded in the course of the year so far was



due solely to higher energy prices. The price level did show a 0.2% decline on the year in March but this was largely due to a sharp fall in the price of some intermediate goods. This offset the continued rise in the cost of capital and consumer goods, which amounted to 1.6% and 1.0%, respectively, year on year.

*Stagnation in
construction
prices*

Given the continuing structural difficulties in the construction sector, there was scarcely

any increase in the cost of construction work up to the end of the period under review. Construction prices in the first quarter of 2002 were more or less at exactly the same level as one year before. Slight price increases were identifiable only in the case of maintenance work in the housing sector. This contrasted with price reductions for shell construction work.

Foreign trade and payments

Foreign trade and current accounts

There have been growing signs of a recovery in Germany's foreign trade since the beginning of the year. For example, the assessment of the global economic environment has improved because the chances of a cyclical upturn have become more realistic in many of Germany's major trading partner countries. This first became discernible in the orders received from abroad. Having emerged from their low in the fourth quarter of 2001, export orders in the first quarter of this year were 3½% above their level in the previous quarter. Accordingly, the assessment of export expectations in Germany's manufacturing sector is now significantly brighter. Overall, the revival in demand for exports of goods in the first quarter of 2002 resulted in a seasonally adjusted rise of just under 1½% compared with the extremely poor out-turn in the fourth quarter of 2001 when the value of exports declined by over 3% compared with the previous period.

*Exports of
goods*

According to the statistical information currently available (ie up to the end of February 2002), most of the increased foreign demand for German products came from markets outside the euro area. While seasonally adjusted exports to other euro-area countries virtually stagnated in a three-month comparison (December 2001-February 2002 compared with the previous period), sales to other countries increased, in some cases significantly so. For example, exports of goods to the United States – which again recorded a cyclical upturn in the period under review – rose by 4% in a three-month comparison whereas they

*Breakdown of
exports*



had declined by 9% in the period before. At the same time, adjustment pressure in the IT sector also appeared to ease worldwide, with the result that the economic environment for German exporters improved from this direction, too. Sales to the emerging economies in South-East Asia, which had been hit particularly hard by the setback in this sector and had been declining almost throughout 2001, increased in the three months between De-

cember 2001 and February 2002 by no less than 6½% compared with the previous period. In the information and communication sector as a whole, however, there was still no chance of repeating the high export level achieved at the end of 2000 and the beginning of 2001. Despite the recent rise, sales in the period under review were still 8½% below that level.¹ Exports to the OPEC countries also increased sharply (+6%). There was also a renewed rise, albeit a more moderate one than before, in German exports to central and eastern Europe. Demand from these countries, in contrast to that from other export markets, had a stimulating effect on German exports throughout 2001. As a result, the volume of goods exported to central and eastern Europe between December 2001 and February 2002 was almost 9½% greater than a year earlier whereas German exports of goods as a whole were 2½% lower than a year before.

In contrast to exports, which gathered pace in the first quarter of 2002, imports again sustained a fall. In seasonally adjusted terms the value of imported goods was 4% below the level in the final quarter of 2001. The pronounced weakness in January had a particularly marked effect on the quarterly result. At the same time, however, there was also an-

Imports of goods

¹ The reporting month of January 2002 saw a change in the breakdown of goods in foreign trade. The recording of foreign trade is now in line with the standardised main categories laid down by the EU, and the list of goods has been converted to Version 2002 (GP2002) for the purposes of the production statistics. In addition, the categories of goods in the food industry and in trade and industry (EGW) have been thoroughly revised. Seasonally adjusted time series for the new data will be available after the necessary adjustments to the calculations have been made.

other fairly sharp rise (of almost 1%) in import prices in the first quarter, partly as a result of developments on the crude oil markets. This means that after the elimination of price effects real imports of goods were actually slightly further below (just over 4½%) their level in the previous quarter than when the calculation is made at current prices; they therefore remained much below demand in Germany, which at the turn of the year was generally subdued. Evidently domestic demand was being met to an unusually large extent from home production and from the depletion of inventories. At all events, the imports of intermediate inputs between December 2001 and February 2002 (more recent data are not yet available) declined particularly sharply compared with a year earlier.

Breakdown of imports

German imports of goods from the other euro-area countries declined at an above-average rate between December 2001 and February 2002; however, the decline in imports from the EU countries that are not participating in monetary union was even stronger. By contrast, suppliers in the emerging markets of South-East Asia were less affected recently by Germany's greater reluctance to import. The turnover of suppliers in central and eastern Europe also remained relatively good on the German market.

Current account

Despite the slight deterioration in the terms of trade, the countervailing developments on the export side and the import side again resulted in a larger seasonally adjusted German trade surplus in the first quarter of 2002. It rose by €7½ billion to €33 billion. At the same time, however, there was a rise in the

Regional trend in foreign trade

December 2001 – February 2002; seasonally adjusted

Group of countries/country	€ billion	Percentage change from Sep-Nov 2001
Exports		
All countries	158.5	+ 0.8
<i>of which</i>		
Euro-area countries	67.3	+ 0.2
Other EU countries	19.1	- 0.3
United States	16.7	+ 4.0
Japan	3.0	- 2.6
Central and east European countries in transition	18.7	+ 2.1
OPEC countries	3.7	+ 6.0
Emerging markets in South-East Asia	6.0	+ 6.4
Imports		
All countries	126.8	- 5.9
<i>of which</i>		
Euro-area countries	52.9	- 8.6
Other EU countries	12.5	- 12.9
United States	9.6	- 6.5
Japan	4.7	- 11.0
Central and east European countries in transition	16.8	- 2.8
OPEC countries	1.7	- 10.2
Emerging markets in South-East Asia	6.7	- 0.4

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Major items of the balance of payments

€ bn

Item	2001		2002
	Q1	Q4	Q1
I Current account			
1 Foreign trade ¹			
Exports (fob)	159.6	160.5	156.4
Imports (cif)	137.5	135.2	123.8
Balance	+ 22.1	+ 25.3	+ 32.5
2 Services (balance)	- 12.6	- 9.2	- 10.7
3 Factor income (balance)	- 3.5	- 1.3	- 4.4
4 Current transfers (balance)	- 5.5	- 7.2	- 5.1
Balance on current account ²	- 1.0	+ 7.1	+ 11.0
<i>Memo item</i>			
<i>Balances, seasonally adjusted</i>			
1 Foreign trade	+ 21.5	+ 25.6	+ 32.9
2 Services	- 13.0	- 11.4	- 10.9
3 Factor income	- 2.7	- 0.1	- 2.8
4 Current transfers	- 6.5	- 6.2	- 6.1
Current account ²	- 2.4	+ 7.4	+ 11.4
II Balance of capital transfers ³	+ 0.6	- 0.5	+ 0.2
III Balance of financial account ⁴	- 3.1	- 32.3	- 29.0
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 4.1	+ 2.1	- 1.4
V Balance of unclassifiable transactions	- 0.5	+ 23.6	+ 19.2

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 60. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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deficit on invisibles. In particular, net seasonally adjusted expenditure on cross-border factor income had a detrimental effect on the deficit whereas in the fourth quarter of 2001 income and expenditure had virtually cancelled out. By contrast, the net current transfers made to non-residents were much the same as in the previous period while the deficit on services actually fell slightly. The outcome was a (seasonally adjusted) rise of €4 billion in Germany's current account surplus to €1½ billion in the first quarter of 2002.

Financial transactions

Damaging reports about balance sheet irregularities by US firms, hostilities in the Middle East and changing expectations with respect to future developments in the world economy determined the climate on the international financial markets in the first three months of this year. The general investor scepticism that prevailed at the beginning of the quarter gradually gave way to growing confidence on the publication of surprisingly positive US economic data. This led to a change in expectations about interest rates. The yields on government bonds and the prices of equities on both sides of the Atlantic increased discernibly. More recently, however, doubts about the strength and soundness of the economic driving forces began to increase again. The generally hazy picture of the economic outlook was reflected to some extent in Germany's statistically recorded financial transactions with non-residents, and the financial flows changed direction from one month to the next. Between January and

Trends in financial transactions

March of this year net amounts of capital were exported through portfolio investment and credit transactions while net imports arose through foreign direct investment.

Portfolio investment

The international influences can be particularly clearly seen in portfolio investment. As in the previous two quarters, the caution shown by financial market players in the first three months of 2002 was ultimately reflected in the comparatively modest cross-border investment in securities. Even so, total net capital exports amounted to €26 billion. In the first quarter of 2001, however, outflows of funds had amounted to €48½ billion (net).

German investment in foreign bonds and notes ...

In the first three months of 2002 German investors acquired foreign securities worth €34 billion. Although this was more than in the previous two three-month periods (€4½ billion and €32 billion respectively), which were significantly affected by the events of September 2001 it was considerably less than usual at the beginning of a new year. At €15 billion, German residents invested about half their investable funds in the bonds and notes of non-resident issuers. Euro-denominated bonds predominated, as has frequently been the case since the start of monetary union. Especially at the beginning of the year, it is particularly institutional investors that regularly invest fairly substantial sums in these instruments, which offer somewhat higher interest rates than German bonds and notes but are not subject, additionally, to exchange rate risks.

... shares

German investors continued to act rather hesitantly on foreign share markets and ac-

Financial transactions

€ bn, net capital exports: –

Item	2001		2002
	Q1	Q4	Q1
1 Direct investment	– 9.8	+ 4.2	+ 10.4
German investment abroad	– 9.5	– 6.2	– 2.6
Foreign investment in Germany	– 0.3	+ 10.4	+ 13.0
2 Portfolio investment	– 48.5	– 14.9	– 26.0
German investment abroad	– 43.3	– 31.8	– 34.0
Shares	– 5.3	– 2.8	– 7.2
Investment fund certificates	– 6.0	– 4.5	– 7.4
Bonds and notes	– 31.9	– 27.5	– 15.2
Money market paper	– 0.1	+ 3.0	– 4.2
Foreign investment in Germany	– 5.2	+ 16.9	+ 8.0
Shares	+ 1.9	+ 0.4	+ 6.0
Investment fund certificates	– 1.9	+ 4.2	+ 1.1
Bonds and notes	+ 8.5	+ 17.7	+ 22.7
Money market paper	– 13.7	– 5.4	– 21.8
3 Financial derivatives ¹	+ 3.1	– 0.8	+ 1.4
4 Credit transactions	+ 52.2	– 20.4	– 14.4
Credit institutions	+ 61.1	– 58.6	+ 13.5
Long-term	– 10.2	– 27.6	– 5.4
Short-term	+ 71.3	– 30.9	+ 19.0
Enterprises and individuals	– 11.1	+ 9.2	– 10.6
Long-term	+ 4.5	– 0.7	+ 1.0
Short-term	– 15.7	+ 9.9	– 11.6
General government	+ 18.1	– 5.7	– 0.2
Long-term	– 0.3	+ 0.2	– 0.2
Short-term	+ 18.4	– 5.8	– 0.0
Bundesbank	– 15.8	+ 34.6	– 17.1
5 Other investment	– 0.2	– 0.3	– 0.4
6 Balance of all statistically recorded capital flows	– 3.1	– 32.3	– 29.0
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ²	+ 4.1	+ 2.1	– 1.4

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

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quired foreign shares worth €7 billion compared with €3 billion in the final quarter of 2001. Uncertainty about future economic developments abroad was not the only factor influencing German savers. Their investment decisions were probably also affected by reports on the problematical balance sheet practices of some US enterprises.

*... and
investment
fund certificates*

The demand from German investors for share certificates of foreign investment companies, by contrast, proved to be fairly robust, at €7½ billion, during the first three months of the year. One reason why the margin of fluctuation of the funds invested in investment funds certificates is fairly narrow when measured in terms of the volatility of cross-border share acquisitions might be that it is mainly investors with longer-term investment horizons who invest in this segment.

*Foreign
investment in
German ...*

With regard to cross-border financial transactions in the opposite direction, non-resident investors showed no more than scant interest in German securities during the period under review and added paper worth a total of €8 billion to their portfolios (compared with €17 billion in the three-month period earlier). However, the comparatively small total balance masks the fairly large shifts that foreign investors made between the various instruments in response to changing interest rate and economic prospects. For example, they substantially reduced their holdings of money market paper, ie debt certificates with a maturity of one year or less, in the first quarter of the year (€22 billion) whereas they invested at the same time in longer-dated debt securities (€22½ billion). Paper issued by gen-

*... bonds and
notes, and
money market
paper*

eral government also found favour again for the first time since the safe-haven inflows last autumn. Given the difficulty of estimating future interest rate developments, this paper was presumably in demand not least because of its greater liquidity. At the same time, foreign investors acquired bank debt securities worth €10 billion. The interest rate premium of these securities over Federal Government bonds declined by 25 basis points on a quarterly average and was therefore only about half as much as the average level last year.

Foreign funds flowing on to the German share market and into German investment funds between January and March amounted to €6 billion and €1 billion respectively; in aggregate that was somewhat more than in the previous quarter (€½ billion and €4 billion). For some time now global equity flows appear to be shifting in favour of the euro area, and German shares have apparently also been benefiting from the reorganisation of international portfolios. More recently, a certain "reserve" with respect to US equities may also have had a stimulating effect.

*... in shares and
investment
funds*

Sluggish international economic developments and the rather modest corporate profitability prospects likewise left their mark on corporate direct investment. As in the previous quarter, enterprises continued to be hesitant to acquire cross-border participating interests between January and March. Particularly large corporate acquisitions, which had characterised events on the financial markets on several occasions over the previous few years, were no longer evident in the more recent past. In the first three months of

*Direct
investment*

the year direct investment resulted in net capital imports (of €10½ billion); there had already been net inflows (of €4 billion) in the three months earlier.

German direct investment abroad

German enterprises invested €2½ billion abroad during the period under review – primarily through German companies building up equity interests in their foreign branches. Particularly German enterprises operating in the communications field used this financing instrument to strengthen their positions in the United States and the euro area.

Foreign direct investment in Germany

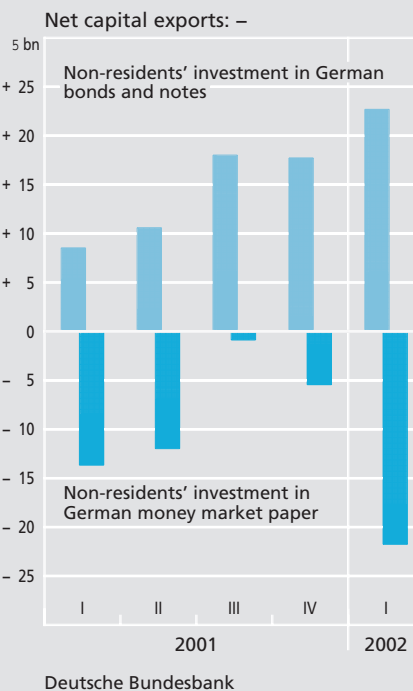
Conversely, however, foreign firms also increased their presence in Germany. During the period under review their total volume of investment amounted to €13 billion and was therefore somewhat greater than in the previous quarter (€10½ billion). Here, too, foreign investment was largely in the form of injections of investment capital into subsidiaries even if part of these inflows of funds was due to capital restructuring within one enterprise which left the net result of foreign direct investment in Germany unaffected.

Credit transactions ...

As in the other segments of the financial account, the balance of non-securitised credit transactions was also comparatively low during the period under review because the credit flows in the various sub-segments partly cancelled out. For example, enterprises and individuals transferred €10½ billion net abroad at the beginning of the year whereas in the previous quarter they had reduced their balances with banks abroad for balance sheet purposes. The fact that enterprises were temporarily parking funds accruing

... of the non-banks

Non-residents' investment in German bonds and notes and in money market paper



from a spate of issues on the international capital market in foreign banks played a role in this connection. General government, by contrast, left its balances with credit institutions domiciled abroad virtually unchanged.

The value of the non-securitised external transactions of the entire banking system, which may ultimately be interpreted as the counterpart of the other external payments recorded in the balance of payments, was not significant either (-€3½ billion net) between January and March. Only the German credit institutions recorded an influx of funds from abroad (€13½ billion), and that occurred exclusively at the short end of the market (€19 billion). By contrast, the external credit transactions recorded by the Bundesbank resulted in a balance on the assets side of €17 billion,

... and the banks

due primarily to the settlement of TARGET balances within the ESCB.

*Foreign
reserves of the
Bundesbank*

The foreign reserves of the Bundesbank, changes in which are not shown in the data on cross-border credit transactions, increased by just under €1½ billion at transaction values

between the beginning of the year and the end of March. They rose even more sharply (by €5 billion to €98 billion) when valued at current balance sheet rates, ie valued at the rates obtaining at the end of the first quarter of 2002. The main reason for this was the increase in the price of gold.

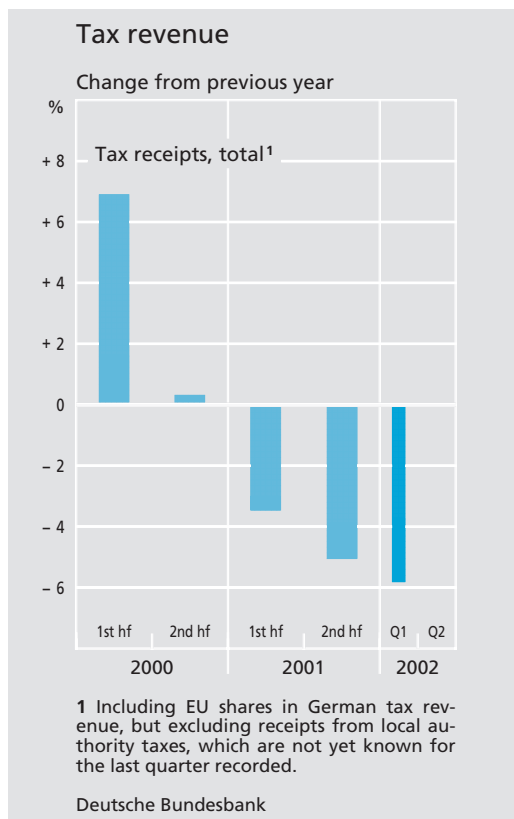
Public finance

Budgetary development of central, state and local government

The budget outturn of central and state government (the figures for local government are not yet known) deteriorated significantly in the first quarter of 2002. The deficit rose by €10 billion to €27 billion compared with the same period in 2001. A key factor in this was the fall in revenue (-7½%) due mainly to an unfavourable trend in tax receipts. By contrast, expenditure increased by almost 2%, not least owing to a sharp rise in interest payments and transfers to the social security funds.

Overview

In the remainder of this year, by contrast, central, state and local government should record a more favourable outturn than last year. Thus, in contrast to the trend in the first three months, a significant increase in tax receipts may be expected. In addition, revenue will be boosted by the much higher Bundesbank profit. Finally, it is likely that expenditure growth will decelerate, particularly as several *Land* Governments recorded high extraordinary expenditure in the second half of last year. The budget deficit of central, state and local government could marginally decrease overall in 2002 after having jumped last year by €15½ billion to €48 billion. Even so, it will presumably be higher than envisaged in the budgets (if no additional measures are taken) owing above all to the likely large tax shortfalls.



Tax trend in the first quarter...

The tax receipts¹ of central, state and local government again developed unfavourably in the first quarter of this year. They were 5.8% lower than the corresponding figure in the same period of last year. That figure, however, had been only marginally depressed by the tax reform. Besides this "base effect", the persistently sluggish macroeconomic situation – especially falling corporate earnings and retail trade turnover – and technical tax factors also contributed to the lower receipts.

Among the different types of income tax, the outturn for assessed taxes, in particular, worsened considerably. Corporation tax yielded €0.7 billion, which was €1 billion less than in the first quarter of 2001. In the case of assessed income tax, the negative balance of inpayments and outpayments widened by a

further €1.3 billion to -€3.6 billion). The persistent slide in corporation tax receipts seems to be due mainly to the fact that the advanced payments fell further because of the unfavourable trend in profits. Another significant factor in the year-on-year comparison is that the tax cuts which came into force at the beginning of 2001 did not have a full impact in the first three months, so that receipts in the first quarter of last year were still quite high. This had a negative influence on assessed income tax receipts, too, although they were depressed (even more sharply than last year) by the tax grant to home buyers, which is predominantly paid in March.² Non-assessed taxes on earnings likewise yielded far less than a year earlier (-29%), reflecting the lowering of investment income tax rates on dividends at the beginning of 2002 and a decline in disbursements. In addition, revenue from wage tax was 2.6% down on the corresponding figure last year because of the further raising – likewise with effect from the beginning of 2002 – of child benefit, which is booked against wage tax receipts. Furthermore, last year's corresponding figure had only been partly affected by the tax cut of 2001 and had been inflated by the delayed payment of end-of-year bonuses.

In the case of indirect taxes, the decline in turnover tax receipts that had already been recorded last year continued (-1.6%). This was caused partly by the decline in retail

1 Including EU shares in German tax revenue but excluding receipts from local authority taxes, which are not yet known.

2 This is due to the addition of another year's cohort to the group of beneficiaries of this grant (which is payable for eight years) following its introduction in 1996.

trade turnover and partly by the further reduction in taxable investment in the housing sector and in government investment. By contrast, receipts from mineral oil tax (+4.6%), electricity tax (+14%) and insurance tax (+7.8%) rose sharply in the wake of the increases introduced at the beginning of the year.³

... and in 2002
as a whole

During the remainder of this year tax receipts are expected to develop more favourably because several negative factors in the year-on-year comparison will cease to apply and the revenue trend is likely to be buoyed increasingly by the expected economic recovery. According to the latest forecast of the Working Group on Tax Estimates, tax revenue will increase by 1.9% in the course of this year.

However, receipts look set to fall €11.7 billion short of the figure envisaged in the comparable forecast from autumn last year – on which the budget is largely based – given that the tax expectations contained in that forecast were not even met in respect of 2001 and that the macroeconomic growth assumptions for this year have meanwhile been revised downwards further.⁴ These expected large shortfalls primarily relate to corporation tax and turnover tax, reflecting the less favourable profit trend and the weaker growth of taxable domestic sales compared with the earlier expectations. Furthermore, the additional revenue from combating turnover tax evasion is likely to be lower than initially expected. In addition, a marked fall is expected in wage tax receipts, above all owing to the less favourable employment trend vis-à-vis the assumptions made last au-

Trends in the revenue from major taxes

Type of tax	Revenue in € bn		Change from pre- vious year in %
	Q1		
	2002	2001	
Wage tax	30.4	31.2	- 2.6
Assessed income tax	- 3.6	- 2.3	.
Corporation tax	0.7	1.7	- 60.4
Turnover tax	34.5	35.1	- 1.6

Deutsche Bundesbank

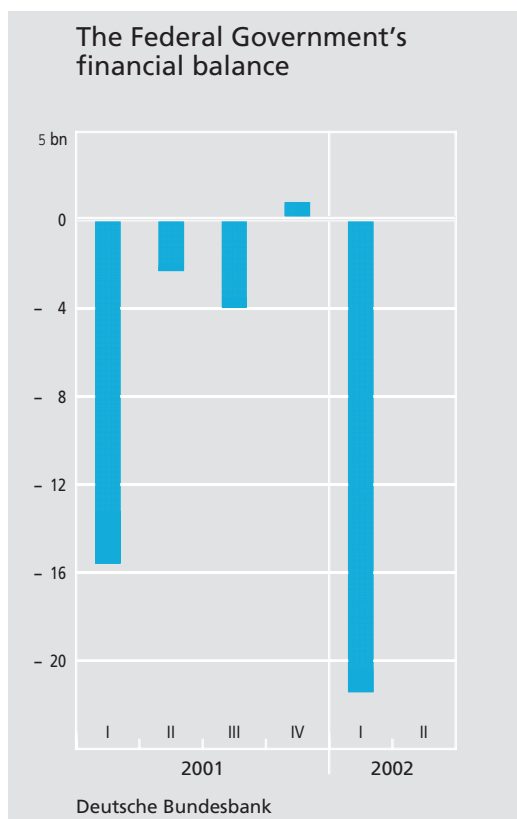
turn. Based on expected growth in nominal GDP of 2½%, the national tax ratio (as defined in the government's financial statistics) will marginally contract compared with last year (to 21.5%), despite the tax increases which came into effect at the beginning of 2002.

In the first quarter of 2002 the Federal budget recorded a deficit of €21½ billion, after €15½ billion in the first quarter of 2001. Overall revenue fell by 6½%, pulled down es-

*Federal Govern-
ment in the first
quarter ...*

³ By contrast, revenue from tobacco tax declined by 10.6%, despite the increase in this tax at the start of 2002, after increasing by 24% in the fourth quarter of 2001 owing to "hoarding" effects in anticipation of the tax rise.

⁴ Thus the Federal Government now expects real economic growth this year of only ¾% and a nominal growth of 2½% (compared with a corresponding assumption of 1¼% and 3%, respectively, in autumn 2001).



pecially by a decline of 7% in tax revenue. Expenditure, by contrast, increased by 3½%. Expenditure on interest payments rose particularly sharply (+15½%), partly because Federal securities did not enjoy a high premium in the first quarter of 2002, in contrast to last year. Furthermore, transfers to the statutory pension insurance scheme again increased considerably.

... and in 2002
as a whole

Compared with the outturn for 2001, a deficit increase of €2½ billion to just over €23½ billion is envisaged in the Federal budget for 2002.⁵ Considerable risks are discernible on the revenue side, however. Thus, according to the most recent tax estimate, there will be shortfalls vis-à-vis the planning of around €3 billion. It is only because transfers to the EU – which are offset against tax receipts –

will be considerably lower than originally planned that revenue shortfalls of the Federal Government will be noticeably limited. Expenditure on the whole could develop along the same lines as expected, by increasing considerably after a decrease in the last two years. This owes strongly to the fact that the Federal Railways Fund's need for grants will go up again considerably after being temporarily sharply lowered last year by the extraordinary revenue out of the sale of railway workers' dwellings. In addition, grants to the statutory pension insurance scheme, which are financed by revenue from the "ecology tax", will continue to increase sharply. Interest payments will rise markedly, too. Moreover, the Government plans to step up expenditure on external and internal security.

The special funds recorded a deficit of just over €½ billion in the first quarter, which was just over €½ billion lower than the previous year. For 2002 as a whole a large surplus is expected which will significantly exceed the €5 billion recorded in 2001. This improvement is due to the higher distribution of Bundesbank profits by €3 billion compared with last year. From the total amount of just over €11 billion, €3½ billion, as in the previous year, accrues to the Federal budget, the larger share is transferred to the Redemption Fund for Inherited Liabilities in order to repay debts.

Special funds

⁵ The deficit trend, as reflected in the actual outturn for 2001 and the predicted outturn for 2002, deviates strongly from net government borrowing. This is due to the high rate of coin collection last year and high coin seigniorage budgeted for this year in connection with the changeover to the euro. These financial transactions affect net borrowing but not the deficit. The Government plans to cut net borrowing from just under €23 billion in 2001 to €21 billion in 2002.

Land
Governments

The budgets of the *Land* Governments recorded a deficit of €9 billion in the first quarter of 2002, thus exceeding last year's figure by almost €5 billion. While expenditure grew by almost 1½%, revenue fell by 7%. In addition to the decrease in tax receipts by 6½%, other revenue also declined noticeably. In the remainder of the year, however, tax revenue, in particular, is expected to develop more favourably. Furthermore, extraordinary burdens, which significantly affected several *Land* Government budgets in the latter part of last year, have disappeared. Against this background, the deficit this year should be lower overall than in 2001, when a record amount of €27½ billion occurred. The deficit of €18 billion predicted in the budget planning is, however, likely to be overshoot owing primarily to the shortfalls in tax revenue.

Local
authorities

For the local authorities only the outturn from 2001 is available in which there was a deficit of almost €4 billion, following a surplus of just under €2 billion in 2000. Revenue fell by just over 2% in total. This was mainly due to the sharp decline of well over 5% in municipal tax revenue but also to the significant decrease in transfers – the bulk of which are funded out of the general tax-sharing arrangements – from the *Land* Governments. Expenditure, by contrast, rose more sharply than in previous years by almost 2%. However, special effects, such as a voluminous acquisition of participating interests in Baden-Württemberg and the disbursement of one-off heating subsidies, also played a role. In view of the weak development of tax revenue and the cut in municipal transfers in several *Länder*, there is still no sign of a significant

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

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2000	+ 16.1	+ 29.1	- 11.8	+ 21.2
2001 <i>pe</i>	+ 14.2	+ 56.3	- 6.6	+ 1.0
<i>of which</i>				
Q1	- 10.4	+ 13.9	+ 9.7	- 12.2
Q2	- 6.1	+ 7.5	- 13.7	- 0.3
Q3	+ 15.6	+ 18.5	- 1.8	+ 14.9
Q4 <i>pe</i>	+ 15.2	+ 16.4	- 0.9	- 1.5
2002				
Q1 <i>pe</i>	+ 27.3	+ 15.2	+ 12.1	...

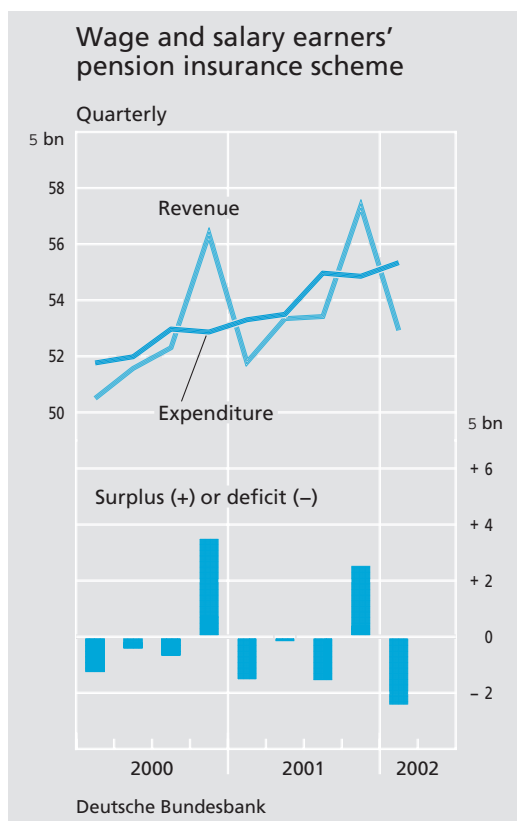
1 Excluding equalisation claims. — 2 Including cash advances and money market borrowing.

Deutsche Bundesbank

easing of local government's budgetary situation for this year.

The indebtedness of central, state and local government rose sharply by just under €27½ billion in the first quarter. €11½ billion, on balance, was borrowed from the capital markets. Money market debt increased by €16 billion. The credit markets received considerable claims amounting to €20½ billion, in particular from the Federal Government. The *Land* Governments and the special funds required borrowed resources amounting to almost €5 billion and €¾ billion respectively. Local government are also likely to have raised their indebtedness noticeably in the first three months of this year.

Indebtedness



Social security funds

Statutory pension insurance scheme

In the first quarter of 2002 the wage and salary earners' pension insurance scheme recorded a deficit of €2.4 billion, which was €0.9 billion higher than in 2001. The revenue from contributions between January and March overshoot the figure for the previous year by a mere 0.6%, which was also influenced by the unfavourable employment situation. Overall revenue increased by 2.2% owing to the sharply increasing Federal grants. Expenditure grew significantly more strongly by 3.8%. Compared with the first quarter of 2001, 3.6% more was spent on pensions. This was not only due to the pension adjustments mid last year of 1.91% in western Germany and 2.11% in eastern Germany but also to the – albeit marginally

slower – increase in the number of pensioners by 1.3%.

In 2002 as a whole, too, the statutory pension insurance scheme will record a considerably higher deficit than last year. In the second half of the year the expenditure pressure will increase even further since pensions are to be raised by 2.16% in western Germany and 2.89% in eastern Germany with effect from 1 July 2002. In addition, the higher health insurance contributions to be paid on behalf of pensioners will effectively increase expenditure. The Federal Government refrained from raising the contribution rate to the pension insurance scheme, a move which would, in principle, be required for a balanced budget. The financial gap arising from this will be closed by a recourse to the fluctuation reserves, whose statutorily required minimum level has been lowered from 1 to 0.8 month's expenditure. In view of the unfavourable employment trend and the stronger pension adjustments effective from mid-2002 it cannot be ruled out altogether that even this value will be undershot at the end of the year.

The Federal Labour Office showed a slight financial deterioration in the first quarter of 2002. Thus the deficit grew by €0.2 billion to €1.6 billion compared with 2001, although the increase in expenditure, at 2.0%, was on the whole moderately low. However, total revenue, primarily as a result of the deterioration in the employment situation, overshoot last year's figure by a mere 0.3%. Spending on unemployment benefits increased by 4.1%. While in western Germany 10.8%

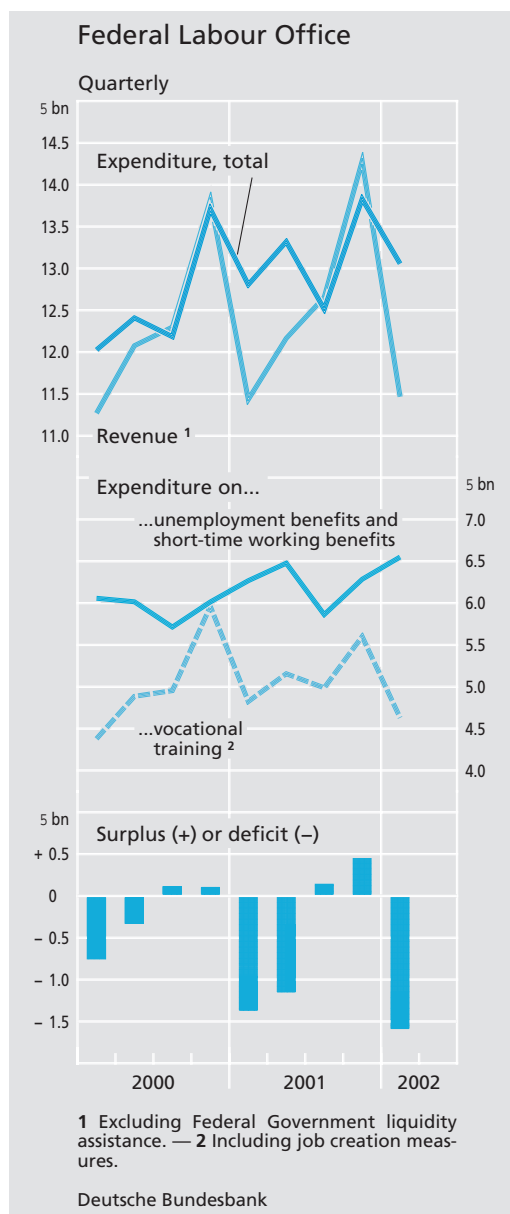
Federal Labour Office

more was spent, in the eastern part of the country there was a sharp decline of 8.7%. Apart from the considerably larger rise – in relative terms – in unemployment in the West, the fact that an ever increasing number of jobless persons in the East are losing their claim to unemployment benefits the longer they have been unemployed also seemed to play a role. This is also likely to be linked with the constant decline of job creation measures (which give rise to new claims to unemployment benefits). In the first quarter, expenditure on such measures in Germany as a whole declined by just over one-fifth on the year. The level of spending on vocational training remained virtually the same as in 2001, leading to a total decrease of 4.0% of the costs of active labour market policies.

The Federal Labour Office's demand for grants in the amount of €2.0 billion for the whole year as planned in the budgets appears to be rather limited now in view of the sustained strain on the labour market. So as not to exceed this amount, a tight spending constraint is required for active labour-market policies.

Statutory
health
insurance funds

For the financial development of the statutory health insurance funds and nursing care insurance scheme, only results until the end of 2001 are available. According to these results, the health insurance institutions recorded a deficit of €2.8 billion last year which was a serious deterioration and which was due particularly to sharply increasing expenditure on pharmaceuticals. Expenditure on benefits in total increased by 3.6%, while revenue from contributions grew by a mere 1.4%. Many health insurance institutions were



forced to raise their contribution rates at the beginning of 2002 not only to avoid more deficits but also to replenish the statutory minimum reserves.⁶ The average contribution rate now amounts to 14.0%.

⁶ Pursuant to section 261 of the Social Security Code V, the reserve of a health insurance institution must amount to at least 25% and at most 100% of an average month's expenditure. It cannot be ruled out that some health insurance institutions additionally financed themselves by loans in 2001.

*Statutory
nursing care
insurance
scheme*

The statutory nursing care insurance scheme was able to finance its slight deficit of €0.1 billion in 2001 out of its reserves, which, in contrast to those of the health insurance institutions, were abundant with slightly more than €4½ billion. As revenue from contributions grew by 1.5%, the nursing care insurance institutions profited from a comparatively low increase in expenditure of 1.1%. Thanks to a one-off payment from the Federal Government amounting to €0.6 billion,⁷ the outturn for 2002 is expected to be more favourable, although the 2001 Supplementary Nursing Benefits Act envisages additional expenditure on benefits, particularly for people suffering from dementia.

Trends of the general government budget

*General
government
deficit ratio for
2001 not far
from the 3%
ceiling*

Last year the general government deficit ratio (central, state and local government and the social security funds as defined in the national accounts and excluding UMTS sales in 2000) rose by 1.4 percentage points to 2.7%, primarily following the extensive revenue shortfalls in the wake of the tax reform. This figure is therefore not far from the 3% ceiling set in the Maastricht Treaty.⁸

*Consolidation
requirement
has grown over
the long term,
too*

In a long-term approach, too – which also considers future demographic developments – the government consolidation requirement increased again last year. This is clear in the outturn of new calculations undertaken within the context of generational accounting which was set up on the basis of the legal framework in force in 2001. As explained in

detail on page 72, the long-term sustainability of public finance deteriorated vis-à-vis 2000, mainly owing to the considerable revenue shortfalls following the tax reform and other non-cyclical factors.

This year the cyclical share of the government deficit will increase because macroeconomic developments, seen on an annual average, will continue to lag behind potential output growth. There are also additional requirements out of the increase in child benefit, higher expenditure on internal and external security, increased spending on old-age provision and rising interest payments. These are offset by the fact that the taxes and social security ratio is likely to rise perceptibly. The reasons for this are the further stage of the “ecological tax reform”, the tobacco and insurance tax increase and the pronounced rise in the average contribution rate to the statutory health insurance funds. The additional measures for combating turnover tax evasion could also result in additional revenue. Finally, general government budgets will be relieved in 2002 by the fact that profit distribution of the Deutsche Bundesbank has been higher than in 2001 and various one-off expenditure items from last year will no longer have an impact.⁹ The Federal Government’s transfers

*Tight budget
management
is required to
prevent a
deficit increase
in 2002*

⁷ In 1995 the nursing care insurance institutions gave the Federal Government €0.6 billion to support the building of care facilities in eastern Germany. Pursuant to Article 52 of the Nursing Care Insurance Act, this amount is to be repaid in 2002.

⁸ For information on the cyclical influence and the development of public finances in 2001, see also Deutsche Bundesbank, *Monthly Report*, February 2002, p 48-60.

⁹ These concern, *inter alia*, the subsidy for heating costs introduced at the beginning of 2001 in connection with the increase in oil prices, burdens caused by animal diseases and the reimbursement of promotional payment which had been unlawfully levied in Lower Saxony.

Development of the long-term sustainability of public finance in 2001

The question as to whether the long-term sustainability of public finance improved or deteriorated last year can be analysed using the technique of generational accounting. The annual consolidation requirement derived therefrom gives some indication of the change in the long-term fiscal burdens which are to be expected, in particular, in view of the projected demographic developments.¹ The annual consolidation requirement indicates by how many percentage points the general government expenditure ratio would have to be lowered or the general government revenue ratio raised to enable the fiscal status quo prevailing in the base year to be sustained over the long term without any further changes. Changes in the macroeconomic setting ensuing from demographic trends or reactions to policy measures are disregarded, however.

Two different scenarios are considered within the context of generational accounting. A "status quo scenario" assumes that the fiscal conditions prevailing in the base year will remain unchanged in the future. The age-specific per capita amounts for the individual government revenue and expenditure categories that are observed in the base year are kept constant – except for an adjustment for productivity growth. By contrast, a "policy scenario" captures policy changes which have been adopted in that year but which will take (full) effect only at a future date. This facilitates a more realistic assessment of what additional fiscal policy measures are needed.

Under the status quo scenario – adjusted for cyclical and other exceptional factors – the annual consolidation requirement (which, unlike the current deficit, includes the long-term demographic trend) increased significantly last year by 1¾ percentage points to 4½ % of GDP. This sharp deterioration was primarily due to the revenue shortfalls linked to the tax reform, which far exceeded the additional receipts from the increase in indirect taxes. Furthermore, the revenue trend for several taxes was much weaker in 2001 than might have been expected in the light of the changes in legislation and overall economic developments. In addition, the contribution rate to the statutory pension insurance scheme was lowered. On the expenditure side, the increase in several social benefits and the rise in spending by the statutory health insurance funds was offset by generally tight budget management.

¹ For the methodological and empirical basis of the calculations for the results shown here, see Deutsche Bundesbank, The long-term sustainability of public finance – an analysis based on generational accounting, *Monthly Report*, December 2001, p 29-43, and B Manzke (2000), *The long-term sustainability of public finance in Germany*, Dis-

Under the policy scenario the annual consolidation requirement last year was noticeably lower, at 3¼ % of GDP, than in the adjusted status quo scenario owing to the measures due to come into effect at a later date. This was attributable to future savings by the statutory pension insurance scheme which far exceed the additional tax relief measures adopted for the next few years. But under the policy scenario, too, the sustainability of public finance worsened considerably in 2001 compared with 2000. The annual consolidation requirement rose by 1¼ percentage points. The tax reform played no part in this, however. As it had already been adopted in 2000, the resultant tax shortfalls in subsequent years were included in the policy scenario for 2000. By contrast, those deteriorations in the adjusted status quo scenario that are not due to statutory measures adopted before 2001 are also reflected in the policy scenario.

Measures adopted in 2001 but which will only come into effect at a later date also contributed greatly to this deterioration, especially the dropping of the "demographic factor", which with the adoption of the pension reform was abandoned in formal terms, too. By contrast, a comparison of two other elements of the pension reform – the dampening impact of notional private pension plan contributions on the size of the pension adjustment, on the one hand, and the tax shortfalls due to the government promotion of private pension plans, on the other – shows a marginal net improvement in fiscal sustainability.² The other policy changes adopted in 2001 for future years had no significant influence on the annual consolidation requirement: the rise in child benefit from the beginning of this year should be largely offset by additional revenue expected from the "Act Combating Fiscal Evasion" and the increase in tobacco and insurance tax. The policy scenario shows an overall deterioration in the long-term sustainability of public finance compared with 2000 even after stripping out the effect of the demographic factor which, although in formal terms it was dropped only with the adoption of the pension reform, was abandoned in political terms much earlier.

Even though the figures shown here must be interpreted with caution, the results show that last year fiscal policy was still not sustainable. Compared with 2000, the long-term sustainability of public finance actually deteriorated noticeably.

cussion paper 10/02 of the Economic Research Centre of the Deutsche Bundesbank. — ² Other aspects of the pension reform – such as the new rules for disability pensions, the increased offsetting of surviving dependants' pensions against income and the change in the pension formula after 2010 – have been disregarded.

to the EU budget are also likely to be relatively low once again. Overall a further increase of the deficit ratio can, therefore, be avoided – provided that a consistent policy of expenditure restraint is carried out at all levels of government.

Stronger consolidation efforts required in 2003 and 2004

A sharp reduction of the general government deficit is required in 2003 and 2004 in order to reach at least a close-to-balanced budgetary position. Every EU member state committed themselves to this common position by adopting the Stability and Growth Pact in 1997. The last two German stability programmes envisaged reaching this objective by 2004. In connection with the discussion of a possible “early warning”, the Federal Government once again pushed for this commitment, thus contributing, not least, to preserving the credibility of the financial political rules in monetary union. However, in order to reach this objective by 2004, extensive consolidation efforts are required. Although the macroeconomic trend in the next two years can be expected to support the reduction of the government deficit, in view of the fact that the bulk of the deficit is structurally related, it can only be durably reduced by sustainable measures. In view of the next stage of the income tax reform coming into force in 2003 and the fiscal objective of lowering the taxes and social security ratio further, it will also be imperative to stringently limit government expenditure.

Decisions of the Financial Planning Council

Due to the defined federal structure of public finance in Germany and the high deficits which are also existent at *Land* Government level,¹⁰ it was of particular importance that in

a special meeting of the Financial Planning Council in March, the Federal Government and *Land* Governments clearly recognised their joint responsibility vis-à-vis European commitments and the objective of a balanced budget for their respective level of government. In order to achieve this goal, it was, *inter alia*, decided that in 2003 and 2004 the Federal Government would reduce its expenditure by an average ½% p.a. and the *Land* Governments and the local authorities would, in principle, each step up their expenditure by a maximum of 1% p.a. This will require a considerably larger constraint on spending than has been envisaged in the current medium-term plans. In addition to very tight budget management, cuts in current benefits could prove necessary, too. In order to ensure that consolidation efforts will be crowned with success in the entire general government sector, however, shifting the cost between the government levels is to be avoided as much as switching from expenditure to tax concessions.

If specific government benefits were to be extended or if tax cuts were to exceed the amounts appropriated in the budgets, this would necessitate tighter savings in other areas. As has been seen in the past, fiscal policy-makers should not rely on an “automatic consolidation” by, say, hoping for more favourable macroeconomic developments resulting in additional receipts or by counting on the short-term self-financing effects of tax

Any expansion of government benefits would require tighter savings in other areas

¹⁰ As defined in the national accounts, last year the deficit of the Federal Government and its special funds as well as that of state and local government was €27 billion each. The social security funds recorded a shortfall of €2 billion.

cuts. Such a fiscal policy based on hope would not tie in with the European commitments which – together with the more detailed national decisions – form the framework for fiscal policy decisions and which should be specified and credibly underpinned by suitable consolidation measures.

*Reduction of
the deficit ratio
in line with
macroeconomic
requirements*

Irrespective of its key importance in enhancing the credibility of European fiscal regulations, the reduction of the deficit ratio in 2003 and 2004 does not contradict macroeconomic requirements. Measured against a structural deficit ratio of around 1½% in 2000, fiscal policy in 2001, a year which was characterised by a low growth rate, was expansively arranged. The structural deficit ratio rose to just over 2½%. It is likely to fall again

this year but still be noticeably above the level of 2000. The years 2003 and 2004, when fiscal policy makers will have not only to compensate for higher deficits but also to achieve the consolidation needed to attain a close-to-balanced underlying budgetary position, will, according to general expectations, be marked by a cyclical revival. Should the deadline by which a balanced budget is to be reached be put back again despite the commitments, the credibility of fiscal rules in the EU and of German fiscal policy could be impaired. The concomitant negative effects on financial market participants' expectations and the increased uncertainty, which could be reflected in interest rate increases in financial markets, would have a negative impact on the macroeconomic outlook.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Sep.	6.3	4.1	4.4	4.5	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.5	10.1	5.6	4.83	5.09	5.3	
Dec.	5.3	3.6	4.1	3.9	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	1.9	2.8	3.7	3.9	5.8	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.7	3.0	3.8	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.7	3.3	4.1	4.1	5.4	9.1	3.9	5.06	4.68	5.1	
May	3.0	3.5	4.4	4.7	5.3	8.5	3.5	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.3	4.3	5.7	5.7	5.8	8.1	2.6	4.51	4.47	5.2	
Aug.	3.6	4.3	6.0	6.2	5.5	7.6	2.3	4.49	4.35	5.0	
Sep.	5.0	5.0	6.8	6.8	5.2	7.1	2.5	3.99	3.98	5.0	
Oct.	5.2	5.4	7.5	7.4	5.1	6.9	2.5	3.97	3.60	4.8	
Nov.	5.9	5.9	7.9	7.9	5.4	7.0	3.5	3.51	3.39	4.6	
Dec.	5.5	6.4	8.2	8.0	5.2	6.7	4.8	3.34	3.34	4.9	
2002 Jan.	6.5	6.7	7.9	7.8	5.2	6.2	4.8	3.29	3.34	5.0	
Feb.	6.1	6.2	7.4	7.5	5.1	6.0	4.7	3.28	3.36	5.1	
Mar.	5.8	6.2	7.3	...	4.9	5.4	4.7	3.26	3.39	5.3	
Apr.	...	...	...	...	...	...	...	3.32	3.41	5.3

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account			Monetary reserves	Dollar rate	Effective exchange rate 3		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2			Credit transactions	nominal	real 4
	€ million							Euro/US-\$	1st q 1999=100	
2000 Sep.	- 2,985	+ 2,822	- 7,637	- 32,648	- 2,014	+ 22,976	+ 4,050	0.8721	82.8	83.6
Oct.	- 5,449	+ 4,332	+ 759	- 18,352	- 1,524	+ 19,911	+ 724	0.8552	81.6	82.4
Nov.	- 4,958	+ 1,895	+ 3,716	+ 1,415	- 263	- 5,098	+ 7,662	0.8564	82.3	83.3
Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.3
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.5
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	89.9
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.3
July	- 153	+ 10,909	- 20,253	- 1,544	- 4,207	- 14,542	+ 39	0.8607	85.4	87.1
Aug.	+ 6,002	+ 7,804	- 11,297	- 6,994	- 1,177	- 7,195	+ 4,068	0.9005	87.7	89.4
Sep.	+ 1,564	+ 6,119	- 23,611	- 13,909	+ 42,976	- 51,064	- 1,615	0.9111	88.0	89.7
Oct.	+ 5,366	+ 12,524	- 24,811	+ 1,872	- 4,747	- 19,296	- 2,639	0.9059	88.0	90.0
Nov.	+ 5,225	+ 11,136	- 12,529	+ 6,310	+ 14,059	- 32,947	+ 50	0.8883	86.8	88.8
Dec.	+ 4,366	+ 11,989	+ 3,990	+ 1,960	- 16,965	+ 13,137	+ 5,859	0.8924	87.7	89.9
2002 Jan.	- 1,463	+ 2,115	- 37,605	+ 4,347	- 40,657	+ 4,037	- 5,333	0.8833	87.6	90.2
Feb.	+ 2,099	+ 8,174	+ 5,761	- 9,911	- 8,571	+ 21,704	+ 2,538	0.8700	86.8	89.3
Mar.	...	...	...	...	...	...	...	0.8758	86.8	89.5
Apr.	...	...	...	...	...	...	...	0.8858	87.2	90.0

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
1999	3.0	1.8	4.1	3.2	3.6	10.8	1.6	6.0	3.7	2.8	3.5	4.1	2.7
2000	4.0	3.0	5.6	3.8	4.1	11.5	2.9	7.5	3.5	3.0	3.5	4.1	3.5
2001	1.0	0.6	0.7	1.8	4.1	...	1.8	3.5	1.1	1.0	1.7	2.8	1.5
2000 3rd qtr	3.0	2.6	6.1	3.4	2.6	10.1	2.6		3.1	1.7	4.0	3.4	2.8
4th qtr	2.9	1.5	5.4	3.4	4.3	12.1	2.2		2.2	2.0	3.7	2.8	2.3
2001 1st qtr	1.9	1.4	3.5	2.9	5.1	12.7	2.6		1.5	2.7	1.9	3.7	2.4
2nd qtr	1.4	0.6	0.4	2.1	4.0	9.4	2.3		1.6	1.1	2.8	2.1	1.7
3rd qtr	0.7	0.4	0.3	2.0	3.5	3.2	1.8		1.0	0.4	1.0	2.7	1.4
4th qtr	0.0	- 0.1	- 0.9	0.6	3.7	...	0.5		0.4	0.0	1.0	2.6	0.6
Industrial production ^{1, 2}													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.2	11.2	3.5	0.5	15.4	- 4.8	4.3	3.7	8.9	0.5	4.0	5.5
2001	- 0.6	0.5	- 1.0	0.7	1.4	10.2	- 1.2	1.8	- 0.7	0.1	2.4	- 1.1	0.2
2000 4th qtr	5.0	5.7	14.2	2.7	- 1.7	20.2	5.0	- 0.4	4.1	6.6	1.9	0.7	5.1
2001 1st qtr	5.8	5.9	7.1	2.0	2.6	31.7	2.9	3.3	1.4	5.8	2.4	- 0.9	4.4
2nd qtr	- 1.4	1.4	- 2.2	1.4	0.5	12.4	- 0.8	0.2	0.3	- 0.9	5.2	- 1.3	0.8
3rd qtr	- 1.6	- 1.1	- 3.3	2.1	2.5	3.6	- 1.3	2.5	- 1.1	- 0.1	1.7	- 0.4	- 0.3
4th qtr	- 4.9	- 3.7	- 4.7	- 2.3	0.1	- 2.6	- 5.6	1.3	- 3.4	- 3.6	0.1	- 2.0	- 3.7
2002 1st qtr	...	6 p - 4.8	...	- 2.0	...	...	- 3.4	...	- 2.8	...	...	- 3.5	...
Capacity utilisation ³													
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.2
2001 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	85.1	87.7	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	83.0
4th qtr	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	81.8
2002 1st qtr	79.2	82.4	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	80.8
2nd qtr	79.6	81.5	82.7	...	76.7	76.3	77.3	84.3	82.9	80.6	79.4	...	80.1
Unemployment rate ⁴													
1999	8.6	8.6	10.2	10.7	11.6	5.6	11.2	2.4	3.2	3.9	4.5	15.7	9.8
2000	6.9	7.9	9.8	9.3	10.9	4.2	10.4	2.4	2.8	3.7	4.1	14.0	8.8
2001	6.6	7.9	9.1	8.6	10.2	3.8	9.5	2.4	2.4	3.6	4.1	13.0	8.3
2001 Oct.	6.7	8.0	9.2	8.7		3.9	9.3	2.5	2.4	3.8	4.2	12.9	8.3
Nov.	6.7	8.0	9.2	8.8		4.1	9.2	2.5	2.4	3.8	4.2	12.9	8.4
Dec.	6.7	8.0	9.2	8.9		4.1	9.1	2.5	2.4	3.9	4.2	12.9	8.4
2002 Jan.	6.7	8.1	9.1	8.9		4.2	9.0	2.6	2.3	4.0	4.3	12.9	8.4
Feb.	6.8	8.1	9.0	9.0		4.3	...	2.6	2.4	3.9	4.3	12.9	8.4
Mar.	6.8	8.1	8.9	9.1		4.4	...	2.6	...	4.0	4.3	12.9	8.4
Apr.	...	...	...	...		4.4	...	...	...	4.0	...	...	...
Harmonised index of consumer prices ¹													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.5
2001 Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.1	1.9	5.3	2.4	4.1	2.3	2.2
Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.4	1.7	5.0	2.3	4.2	2.5	2.3
Nov.	1.8	1.5	2.1	1.3	2.9	3.4	2.2	1.4	4.8	1.9	4.1	2.5	2.1
Dec.	2.0	1.5	2.3	1.4	3.5	4.4	2.2	0.9	5.1	1.8	3.9	2.5	2.0
2002 Jan.	2.6	2.3	2.9	2.4	4.8	5.2	2.4	2.1	4.9	2.0	3.7	3.1	2.7
Feb.	2.5	1.8	2.5	2.2	3.8	4.9	2.7	2.2	4.5	1.7	3.3	3.2	2.5
Mar.	2.5	1.9	2.6	2.2	4.4	5.1	2.5	1.7	4.3	1.7	3.3	3.2	2.5
Apr.	1.7	1.6	2.6	2.1	4.1	5.0	2.5	1.9	4.2	1.6	3.5	3.7	2.4
General government financial balance ⁵													
1999	- 0.6	- 1.6	1.9	- 1.6	- 1.7	2.3	- 1.8	3.8	0.4	- 2.2	- 2.2	- 1.1	- 1.3
2000	0.1	1.2	7.0	- 1.3	- 0.8	4.5	- 0.5	5.8	2.2	- 1.5	- 1.5	- 0.3	0.3
2001	0.2	- 2.7	4.9	- 1.4	0.1	1.7	- 1.4	5.0	0.2	0.1	- 2.2	0.0	- 1.3
General government debt ⁵													
1999	115.0	61.3	46.8	58.5	103.8	49.6	114.5	6.0	63.1	64.9	54.2	63.1	72.6
2000	109.3	60.3	44.0	57.4	102.8	39.0	110.6	5.6	56.0	63.6	53.4	60.4	70.1
2001	107.5	59.8	43.6	57.2	99.7	36.6	109.4	5.5	53.2	61.7	55.6	57.2	69.1

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (industry in Germany: + 0.2 %). — 7 Including Greece (Harmonised index of consumer prices only from 2001).

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ³	Capital and reserves ⁴
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) ^{1 X}													
2000 Dec.	50.7	59.9	8.3	- 9.1	- 19.0	17.6	9.5	- 8.1	- 13.7	9.1	2.5	- 3.4	- 21.9
2001 Jan.	35.4	48.1	16.0	- 12.7	- 15.6	- 55.9	63.3	119.3	20.7	0.2	0.2	24.7	- 4.3
Feb.	34.8	38.5	16.3	- 3.7	4.5	- 9.7	16.7	26.5	10.4	- 1.1	0.1	8.6	2.8
Mar.	89.8	83.4	24.9	6.5	4.2	- 35.7	98.1	133.7	26.0	1.4	- 0.5	8.5	16.6
Apr.	64.1	65.6	24.2	- 1.4	6.7	- 36.9	- 18.4	18.5	- 3.3	- 2.6	- 1.9	- 0.1	1.3
May	30.8	15.1	5.4	15.7	21.3	- 13.1	- 1.3	11.8	2.1	0.1	- 1.4	- 5.1	8.4
June	39.3	28.2	- 31.7	11.1	13.7	33.2	28.0	- 5.3	30.0	0.4	- 1.1	11.6	19.1
July	14.4	19.9	4.8	- 5.5	- 3.0	17.3	- 41.0	- 58.3	- 6.8	- 4.7	- 1.4	5.8	- 6.5
Aug.	- 19.8	- 11.9	3.3	- 7.9	- 4.2	25.3	55.6	30.2	3.3	- 2.1	- 1.2	- 0.7	7.3
Sep.	42.4	45.5	- 2.0	- 3.2	- 4.2	31.4	49.4	18.0	26.5	0.6	- 0.9	17.6	9.2
Oct.	24.3	36.5	8.1	- 12.2	- 9.5	25.3	43.7	18.3	18.1	- 0.3	- 1.7	12.2	7.9
Nov.	72.5	49.6	- 1.0	22.9	7.9	28.6	67.0	38.4	19.1	- 1.5	- 1.1	18.9	2.8
Dec.	42.0	48.5	24.4	- 6.6	- 10.2	- 9.9	- 28.2	- 18.2	32.0	7.3	0.1	7.7	16.9
2002 Jan.	36.3	17.4	4.8	18.9	21.9	- 11.6	1.8	13.5	23.9	3.8	- 3.6	11.2	12.5
Feb.	29.1	25.1	8.6	4.1	1.3	- 11.2	0.3	11.6	7.6	1.6	- 1.0	9.4	- 2.3
Mar.	69.3	45.0	- 10.1	24.2	16.9	- 5.6	23.2	28.8	24.6	5.9	- 1.3	20.0	- 0.0
German contribution (€ billion) ^{2 X}													
2000 Dec.	12.1	14.5	5.5	- 2.5	- 3.3	10.9	6.1	- 4.8	- 7.3	2.0	2.6	- 4.4	- 7.5
2001 Jan.	2.2	8.0	6.1	- 5.8	- 13.5	- 19.8	8.9	28.7	8.0	- 0.8	- 0.0	9.5	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.1	23.8	13.7	7.6	- 0.7	- 0.0	6.4	1.9
Mar.	26.0	23.2	16.3	2.8	2.5	- 50.1	16.1	66.2	- 0.6	1.2	- 0.4	- 2.1	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.5	- 13.1	- 0.9	- 2.0	- 6.8	- 3.3
May	7.5	5.7	0.2	1.8	3.3	- 9.6	- 7.0	2.7	0.5	3.1	- 1.1	- 4.4	2.8
June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.6	- 18.0	- 37.6	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.4	2.8	1.9	- 3.6	2.7	1.9
Feb.	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.2	5.0	1.2	- 1.0	3.2	1.6
Mar.	- 1.4	- 2.7	- 9.5	1.2	2.6	6.6	10.1	3.5	13.4	3.8	- 1.1	9.9	0.9
German contribution (DM billion) ^{2 X}													
2000 Dec.	23.6	28.4	10.7	- 4.8	- 6.4	21.4	12.0	- 9.4	- 14.2	3.9	5.1	- 8.6	- 14.6
2001 Jan.	4.3	15.7	11.9	- 11.4	- 26.4	- 38.7	17.4	56.1	15.6	- 1.5	- 0.0	18.6	- 1.4
Feb.	30.6	35.2	14.1	- 4.7	2.9	19.8	46.5	26.7	14.9	- 1.4	- 0.0	12.5	3.8
Mar.	50.8	45.3	31.8	5.5	4.9	- 98.0	31.5	129.5	- 1.2	2.3	- 0.8	- 4.1	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.6	10.7	- 25.5	- 1.8	- 3.9	- 13.4	- 6.5
May	14.6	11.2	0.4	3.5	6.4	- 18.8	- 13.6	5.2	0.9	6.1	- 2.2	- 8.6	5.6
June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	38.4	- 35.2	- 73.6	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.1	- 10.1	32.0	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.6	- 0.6	- 4.3	9.8	2.4	- 2.0	6.3	3.1
Mar.	- 2.8	- 5.2	- 18.6	2.4	5.1	12.9	19.7	6.8	26.3	7.4	- 2.2	19.3	1.7

* 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. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V) 6,7,11											Period		
	Total 5	of which Intra-Eurosystem liability/claim related to banknote issue 12	Total	Money Stock M2						Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10	Repo-transactions	Money market fund certificates (net) 3,11		Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11	
				Total	Money Stock M1			Total	Currency in circulation 8							Overnight deposits 9
					Total	Total	Total									
European Monetary union (€ billion) 1 X																
- 7.2	- 4.9	-	94.2	98.7	68.2	10.7	57.5	11.2	19.3	1.5	- 9.4	3.4	2000 Dec.			
- 18.4	- 6.3	-	16.6	52.6	70.4	- 20.1	- 50.4	13.9	3.9	18.6	14.6	2.8	2001 Jan.			
8.2	- 16.8	-	23.2	5.8	1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	9.3	6.2	Feb.			
- 3.8	- 6.8	-	38.8	22.7	9.3	1.3	8.1	13.4	- 0.1	10.1	12.4	- 6.4	Mar.			
1.4	- 15.1	-	44.3	37.8	32.5	- 0.1	32.6	1.6	3.7	- 1.1	9.3	- 1.8	Apr.			
- 5.6	- 6.7	-	28.0	12.7	16.8	- 3.3	20.1	- 3.7	- 0.5	12.4	10.4	- 7.5	May			
18.3	- 19.6	-	43.7	47.7	39.7	0.1	39.6	- 1.8	9.8	- 12.8	- 0.9	- 9.7	June			
- 9.6	48.1	-	0.0	- 7.9	- 21.4	- 5.0	- 16.4	9.0	4.4	1.9	9.5	- 3.5	July			
- 3.3	0.3	-	5.1	- 15.5	- 39.7	- 8.8	- 30.9	18.3	5.9	7.5	10.8	- 2.4	Aug.			
- 5.4	8.5	-	44.2	46.7	57.8	- 9.6	67.4	- 17.9	6.8	- 5.6	4.1	- 0.9	Sep.			
5.2	1.6	-	24.7	2.4	- 12.6	- 14.1	1.6	3.2	11.8	8.9	12.4	0.9	Oct.			
- 2.9	29.7	-	55.4	48.1	32.1	- 15.7	47.8	1.2	14.8	- 7.4	10.1	4.6	Nov.			
- 11.5	- 86.0	-	97.5	115.6	62.6	- 40.1	102.7	11.6	41.5	- 9.2	- 0.9	- 8.1	Dec.			
10.3	- 0.4	-	9.1	- 27.6	- 42.0	4.9	- 46.9	- 6.8	21.1	- 0.6	19.8	- 0.6	2002 Jan.			
6.3	1.6	-	2.3	- 9.8	- 9.7	- 5.8	- 3.8	- 4.2	4.0	4.8	11.3	- 4.0	Feb.			
1.1	- 6.0	-	44.0	31.2	14.5	14.4	0.0	14.1	2.7	5.8	3.0	4.0	Mar.			
German contribution (€ billion) 2 X																
6.7	- 4.1	-	27.7	25.0	4.4	1.1	3.2	12.4	8.3	- 0.9	- 0.5	4.1	2000 Dec.			
- 12.2	5.2	-	18.6	- 18.4	- 15.7	- 5.3	- 10.4	1.5	- 4.1	- 1.4	1.2	- 2.9	2001 Jan.			
0.5	2.9	-	14.8	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	1.0	3.9	Feb.			
- 0.3	- 27.3	-	4.1	2.5	- 0.3	0.0	- 0.4	4.1	- 1.2	- 0.6	1.1	1.0	Mar.			
0.5	21.5	-	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.			
0.9	- 9.5	-	5.9	3.6	2.1	- 1.9	4.0	3.1	- 1.7	0.4	0.0	1.9	May			
- 0.1	- 25.8	-	9.3	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	0.9	1.5	June			
0.9	10.4	-	2.1	- 5.7	- 6.1	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	2.2	July			
0.1	- 11.2	-	7.8	2.8	- 1.0	- 3.3	2.3	3.7	0.1	2.9	1.5	0.6	Aug.			
- 2.9	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	1.1	Sep.			
- 1.6	4.1	-	4.5	0.4	- 3.3	- 5.9	2.6	0.9	2.8	6.5	1.6	- 4.1	Oct.			
1.1	18.8	-	18.7	19.3	20.4	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	3.7	Nov.			
- 7.4	27.2	-	19.6	13.1	- 9.7	- 24.6	14.9	6.3	16.5	0.9	2.4	3.2	Dec.			
1.0	- 6.7	- 11.6	- 26.0	- 25.4	- 17.6	13) - 3.8	- 13.8	- 10.2	- 2.4	- 2.4	1.9	- 0.2	2002 Jan.			
- 0.7	- 5.1	- 3.4	4.3	0.0	4.0	4.6	- 0.6	- 3.5	- 0.5	1.0	0.9	2.4	Feb.			
- 0.1	- 9.5	- 3.4	1.3	1.5	0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.1	- 0.3	Mar.			
German contribution (DM billion) 2 X																
13.1	- 8.0	-	54.1	49.0	8.5	2.2	6.3	24.3	16.2	- 1.8	- 1.0	8.0	2000 Dec.			
- 23.8	10.2	-	36.4	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	2.4	- 5.6	2001 Jan.			
1.1	5.6	-	28.9	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.9	7.6	Feb.			
- 0.6	- 53.3	-	8.0	5.0	- 0.7	0.1	- 0.8	8.1	- 2.4	- 1.3	2.2	2.0	Mar.			
0.9	42.1	-	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.			
1.8	- 18.5	-	11.6	7.0	4.2	- 3.7	7.9	6.1	- 3.3	0.8	0.0	3.7	May			
- 0.2	- 50.5	-	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	1.7	2.9	June			
1.8	20.3	-	4.2	- 11.1	- 12.0	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	4.3	July			
0.2	- 21.9	-	15.3	5.4	- 1.9	- 6.4	4.5	7.2	0.1	5.7	2.9	1.3	Aug.			
- 5.7	13.5	-	30.0	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	Sep.			
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	3.1	- 7.9	Oct.			
2.2	36.7	-	36.7	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.2	Nov.			
- 14.5	53.2	-	38.4	25.7	- 18.9	- 48.1	29.2	12.3	32.2	1.8	4.7	6.2	Dec.			
1.9	- 13.0	- 22.7	- 50.9	- 49.6	- 34.4	13) - 7.4	- 27.0	- 19.9	- 4.7	- 4.7	3.8	- 0.4	2002 Jan.			
- 1.3	- 9.9	- 6.6	8.5	0.0	7.7	9.0	- 1.2	- 6.8	- 0.9	1.9	1.8	4.8	Feb.			
- 0.1	- 18.6	- 6.6	2.6	3.0	0.0	5.2	- 5.1	3.1	- 0.1	0.3	- 0.3	- 0.5	Mar.			

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

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

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

Period	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and individuals				Public authorities					
			Total	Advances	Debt securities ³	Shares and other equities	Total	Advances	Debt securities ⁴			
Total										Advances			Debt securities ^{4}
European monetary union (€ billion) ¹ ×												
2000 Dec.	12,408.6	8,803.3	6,878.0	6,091.1	265.2	521.7	1,925.4	835.9	1,089.5	2,406.5	1,198.7	
2001 Jan.	12,720.4	9,002.6	6,998.8	6,185.4	270.6	542.9	2,003.8	858.1	1,145.7	2,463.0	1,254.8	
Feb.	12,769.7	9,041.9	7,035.8	6,206.5	279.6	549.8	2,006.1	849.9	1,156.2	2,483.6	1,244.3	
Mar.	13,071.3	9,145.8	7,128.0	6,273.4	287.6	567.0	2,017.8	852.6	1,165.2	2,637.0	1,288.6	
Apr.	13,123.6	9,209.1	7,193.3	6,312.7	293.8	586.8	2,015.8	844.4	1,171.4	2,613.9	1,300.6	
May	13,248.2	9,251.1	7,220.5	6,333.2	300.1	587.2	2,030.7	839.3	1,191.4	2,674.8	1,322.2	
June	13,311.6	9,287.3	7,245.4	6,386.9	301.0	557.5	2,041.9	836.6	1,205.3	2,702.7	1,321.6	
July	13,179.4	9,294.0	7,259.8	6,393.1	314.5	552.2	2,034.2	833.8	1,200.4	2,617.4	1,268.0	
Aug.	13,138.5	9,258.2	7,236.7	6,368.3	323.3	545.1	2,021.6	829.7	1,191.9	2,621.5	1,258.7	
Sep.	13,313.1	9,307.4	7,282.3	6,420.6	327.0	534.7	2,025.1	830.8	1,194.3	2,694.7	1,311.0	
Oct.	13,418.7	9,337.2	7,323.2	6,450.3	329.4	543.5	2,014.0	828.2	1,185.8	2,739.5	1,341.9	
Nov.	13,569.8	9,412.1	7,378.6	6,501.5	332.7	544.5	2,033.5	843.3	1,190.1	2,825.6	1,332.2	
Dec.	13,572.4	9,449.5	7,423.4	6,519.0	336.8	567.6	2,026.0	847.7	1,178.4	2,803.6	1,319.3	
2002 Jan.	13,645.2	9,493.5	7,443.0	6,534.0	341.5	567.5	2,050.5	844.8	1,205.7	2,827.1	1,324.6	
Feb.	13,635.7	9,518.6	7,464.0	6,548.3	349.6	566.1	2,054.6	847.5	1,207.1	2,830.7	1,286.5	
Mar.	13,667.7	9,591.1	7,507.0	6,601.6	346.6	558.8	2,084.0	854.9	1,229.2	2,844.1	1,232.5	
German contribution (€ billion) ² ×												
2000 Dec.	4,201.9	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	716.9	230.6	
2001 Jan.	4,208.4	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	228.3	
Feb.	4,250.8	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	230.7	
Mar.	4,319.7	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	241.3	
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7	
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.1	
June	4,332.5	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	242.3	
July	4,288.4	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	225.8	
Aug.	4,297.7	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.1	
Sep.	4,322.6	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.1	
Oct.	4,333.6	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	226.8	
Nov.	4,335.5	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	193.8	
Dec.	4,327.4	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	184.5	
2002 Jan.	4,320.9	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	185.7	
Feb.	4,322.5	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.1	
Mar.	4,333.3	3,314.8	2,597.4	2,290.1	67.2	240.0	717.4	495.7	221.7	829.5	189.0	
German contribution (DM billion) ² ×												
2000 Dec.	8,218.1	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,402.2	451.0	
2001 Jan.	8,230.8	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	446.5	
Feb.	8,313.8	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	451.3	
Mar.	8,448.5	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	471.9	
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6	
May	8,543.0	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	489.1	
June	8,473.7	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	473.9	
July	8,387.3	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	441.6	
Aug.	8,405.6	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	438.4	
Sep.	8,454.2	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	442.2	
Oct.	8,475.8	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	443.7	
Nov.	8,479.6	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	379.1	
Dec.	8,463.6	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	360.9	
2002 Jan.	8,451.0	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	363.2	
Feb.	8,454.0	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.0	
Mar.	8,475.2	6,483.1	5,080.0	4,479.1	131.4	469.5	1,403.1	969.5	433.6	1,622.3	369.7	

* 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 ⁵	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁶	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁷			
					up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months		
European monetary union (€ billion) ^{1 X}											
347.6	5,261.6	4,919.2	4,945.6	1,598.7	857.5	75.6	1,140.5	1,148.8	124.6	2000 Dec.	
335.3	5,315.3	4,961.2	5,012.8	1,559.7	906.3	77.6	1,142.8	1,200.2	126.1	2001 Jan.	
334.3	5,330.2	4,968.0	5,018.7	1,559.3	919.2	78.3	1,142.0	1,193.7	126.2	Feb.	
335.5	5,355.6	4,993.9	5,053.4	1,575.0	933.1	80.7	1,145.0	1,193.7	125.8	Mar.	
335.4	5,387.5	5,028.1	5,079.0	1,600.2	935.1	80.4	1,142.7	1,196.7	123.9	Apr.	
332.1	5,407.0	5,040.6	5,101.8	1,626.1	931.9	81.5	1,143.1	1,196.7	122.5	May	
332.2	5,471.4	5,092.5	5,149.5	1,667.5	928.9	81.9	1,143.6	1,206.2	121.5	June	
327.3	5,446.8	5,083.2	5,136.3	1,648.5	937.8	81.7	1,137.8	1,210.4	120.1	July	
318.5	5,428.0	5,071.8	5,121.2	1,617.5	953.6	81.4	1,134.7	1,215.3	118.9	Aug.	
308.9	5,480.0	5,133.8	5,175.0	1,680.4	937.8	81.5	1,135.8	1,221.6	118.0	Sep.	
294.7	5,498.4	5,145.4	5,187.3	1,678.9	942.8	81.1	1,135.8	1,232.4	116.4	Oct.	
279.0	5,557.4	5,203.8	5,252.8	1,728.6	947.6	79.9	1,134.7	1,246.6	115.3	Nov.	
238.9	5,703.2	5,363.4	5,406.9	1,826.6	956.2	80.0	1,142.2	1,286.5	115.3	Dec.	
243.8	5,674.8	5,322.5	5,367.5	1,773.8	953.5	79.5	1,146.2	1,302.6	111.8	2002 Jan.	
238.0	5,675.7	5,314.8	5,363.6	1,768.3	952.0	78.7	1,148.1	1,305.6	110.8	Feb.	
252.4	5,697.7	5,339.1	5,388.3	1,774.7	962.9	79.0	1,153.8	1,308.4	109.5	Mar.	
German contribution (€ billion) ^{2 X}											
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	2000 Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
113.0	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
109.7	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.1	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.2	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
91.7	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.	
67.1	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.	
8) 63.4	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan.	
67.9	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb.	
70.6	2,109.4	2,022.2	1,989.4	504.1	237.3	17.1	657.1	465.9	107.8	Mar.	
German contribution (DM billion) ^{2 X}											
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	2000 Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
225.8	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
221.0	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
214.5	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
205.6	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
193.9	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
179.4	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	
131.3	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) 123.9	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan.	
132.9	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb.	
138.1	4,125.6	3,955.1	3,891.0	986.0	464.2	33.5	1,285.2	911.3	210.9	Mar.	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
Public authorities								Repo transactions with counterparties in the euro area			Debt securities				
Period	Other public authorities							Total	of which Enterprises and individuals	Money market fund certificates (net) 4,6	Total		of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 3								
				up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months								over 3 months
European monetary union (€ billion) 1 x															
2000 Dec.	166.2	149.7	60.0	56.4	2.0	27.8	2.8	0.8	174.9	172.6	300.1	1,660.2	1,337.0		
2001 Jan.	149.5	153.0	64.1	55.9	2.0	27.4	2.8	0.7	213.8	209.1	313.2	1,693.3	1,363.7		
Feb.	157.5	153.9	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	322.3	1,708.6	1,371.6		
Mar.	153.6	148.5	61.0	54.7	1.9	27.5	2.7	0.7	225.9	221.3	333.2	1,715.9	1,379.3		
Apr.	155.0	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	341.8	1,717.3	1,378.4		
May	149.4	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.4	231.6	351.3	1,718.1	1,373.6		
June	167.7	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	349.3	1,737.6	1,384.1		
July	158.1	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	358.4	1,733.5	1,384.3		
Aug.	154.8	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	369.9	1,727.7	1,382.4		
Sep.	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	228.2	222.7	374.4	1,751.4	1,395.3		
Oct.	154.7	156.3	71.4	53.4	1.6	26.8	2.5	0.5	236.9	229.0	386.4	1,765.5	1,399.0		
Nov.	151.8	152.8	69.5	51.9	1.6	26.7	2.6	0.5	229.5	221.9	395.2	1,757.6	1,371.7		
Dec.	140.3	156.0	69.7	54.9	1.7	26.7	2.6	0.5	220.4	216.5	392.5	1,758.8	1,375.6		
2002 Jan.	150.0	157.3	74.1	51.4	1.7	27.0	2.5	0.5	219.7	214.9	411.3	1,774.1	1,374.3		
Feb.	156.3	155.7	75.1	49.4	1.7	26.6	2.5	0.5	224.5	219.2	422.6	1,777.0	1,379.5		
Mar.	157.4	152.0	69.1	51.7	1.6	26.7	2.5	0.5	230.5	225.8	426.6	1,798.2	1,390.4		
German contribution (€ billion) 2 x															
2000 Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	19.3	793.3	673.7		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	20.6	799.6	683.8		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	21.5	810.0	693.3		
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	22.7	811.6	692.2		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	23.3	805.3	685.4		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	807.2	687.0		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5		
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0		
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5		
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1		
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	33.1	791.9	676.0		
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	35.0	795.7	672.2		
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.9	801.2	678.8		
Mar.	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	35.8	810.4	686.8		
German contribution (DM billion) 2 x															
2000 Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	37.8	1,551.5	1,317.7		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	40.2	1,563.9	1,337.4		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	42.1	1,584.2	1,355.9		
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	44.3	1,587.3	1,353.8		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	45.6	1,574.9	1,340.5		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	1,578.8	1,343.6		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9		
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7		
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8		
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2		
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	64.8	1,548.9	1,322.2		
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	68.5	1,556.3	1,314.8		
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	70.3	1,567.0	1,327.7		
Mar.	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	70.0	1,584.9	1,343.3		

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

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

II. Overall monetary survey in the European monetary union

										Memo item				
issued (net) ⁴			Liabilities to non-euro-area residents ⁷	Capital and reserves ⁸	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁹			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	Period	
With maturities of						Total	of which Intra-Eurosystem-liability/claim related to banknote issue ¹⁵	M1 ¹⁰	M2 ¹¹	M3 ^{6,12}				
up to 1 year ^{5,6}	over 1 year up to 2 years ⁶	over 2 years												
European monetary union (€ billion) ^{1 X}														
92.2	42.7	1,525.3	2,329.4	894.6	11.9	1,428.2	–	2,076.4	4,289.3	4,899.2	3,713.5	140.0	2000 Dec.	
92.6	45.3	1,555.4	2,445.7	909.0	21.1	1,473.7	–	2,028.0	4,345.3	5,010.3	3,761.5	141.3	2001 Jan.	
97.9	46.5	1,564.2	2,475.2	911.4	– 19.2	1,491.3	–	2,027.2	4,351.6	5,034.0	3,771.8	140.8	Feb.	
96.7	42.3	1,576.9	2,663.0	927.1	– 21.6	1,536.7	–	2,038.7	4,379.2	5,077.4	3,803.0	140.7	Mar.	
96.6	42.8	1,577.8	2,676.4	928.1	– 12.2	1,524.5	–	2,071.3	4,416.8	5,122.9	3,800.2	143.2	Apr.	
88.8	44.7	1,584.6	2,754.9	940.1	– 13.2	1,520.5	–	2,091.3	4,437.5	5,159.6	3,818.4	141.4	May	
95.4	48.9	1,593.3	2,743.3	966.0	– 16.8	1,504.1	–	2,130.6	4,484.0	5,202.1	3,852.2	140.9	June	
91.7	49.1	1,592.7	2,642.7	955.3	– 5.7	1,494.6	–	2,107.6	4,472.0	5,197.7	3,833.9	141.9	July	
91.2	51.2	1,585.2	2,619.9	960.0	– 8.6	1,489.2	–	2,066.0	4,451.6	5,197.8	3,826.7	141.3	Aug.	
94.8	52.7	1,603.8	2,639.8	970.7	– 18.7	1,541.2	–	2,124.0	4,498.9	5,249.0	3,855.8	140.8	Sep.	
98.7	51.1	1,615.7	2,661.3	981.4	– 5.4	1,588.6	–	2,110.9	4,501.3	5,274.5	3,876.6	142.5	Oct.	
97.3	54.9	1,605.5	2,725.7	982.9	– 10.3	1,632.2	–	2,143.6	4,551.0	5,327.9	3,865.5	143.7	Nov.	
88.7	57.6	1,612.5	2,717.8	999.0	– 8.4	1,550.9	–	2,206.0	4,666.6	5,425.0	3,896.2	149.5	Dec.	
97.6	45.8	1,631.9	2,753.2	1,009.2	– 14.7	1,574.5	–	2,165.0	4,640.2	5,412.7	3,926.7	157.2	2002 Jan.	
90.5	49.2	1,637.9	2,762.1	1,011.4	– 16.5	1,541.7	–	2,155.2	4,630.0	5,415.5	3,935.3	158.6	Feb.	
92.8	49.8	1,655.6	2,781.8	1,007.8	– 33.3	1,506.6	–	2,169.3	4,660.3	5,459.3	3,953.7	157.9	Mar.	
German contribution (€ billion) ^{2 X}														
29.4	22.7	741.2	647.8	241.4	– 11.7	334.5	–	573.8	1,308.6	1,380.4	1,781.0	–	2000 Dec.	
25.2	24.0	750.4	673.8	240.7	– 3.1	328.8	–	558.3	1,290.8	1,362.4	1,788.8	–	2001 Jan.	
25.1	28.0	756.9	688.2	242.6	– 1.0	331.6	–	568.3	1,301.2	1,377.4	1,796.5	–	Feb.	
26.2	27.2	758.1	768.5	243.7	– 25.7	337.6	–	568.3	1,304.3	1,381.3	1,800.3	–	Mar.	
26.2	27.9	751.1	772.6	240.5	– 3.2	338.9	–	577.8	1,310.1	1,389.0	1,787.0	–	Apr.	
24.6	31.5	751.1	792.8	243.3	– 4.5	332.4	–	580.4	1,314.9	1,396.2	1,792.0	–	May	
21.1	36.6	753.5	766.3	256.2	– 30.4	326.4	–	586.4	1,322.4	1,405.4	1,805.9	–	June	
20.5	39.4	750.2	734.4	256.4	– 24.7	317.0	–	579.9	1,316.3	1,402.8	1,799.0	–	July	
19.3	41.6	750.5	745.8	260.9	– 39.5	319.2	–	578.6	1,318.6	1,410.5	1,801.7	–	Aug.	
19.4	42.6	753.5	746.5	259.6	– 39.5	329.2	–	593.2	1,333.0	1,425.9	1,803.4	–	Sep.	
19.1	39.6	754.6	747.4	263.0	– 37.5	331.6	–	590.0	1,333.5	1,431.2	1,805.4	–	Oct.	
16.9	42.4	733.6	736.7	264.4	– 21.8	333.7	–	610.4	1,353.0	1,447.0	1,783.4	–	Nov.	
17.9	44.5	729.5	701.5	265.3	– 10.6	317.7	–	600.8	1,366.2	1,466.6	1,781.7	–	Dec.	
22.4	35.1	738.2	723.8	267.2	– 0.1	320.2	11.6	583.4	1,341.0	1,436.1	1,790.8	–	2002 Jan.	
22.3	37.6	741.2	720.9	272.1	– 0.6	313.4	8.2	587.3	1,341.0	1,440.4	1,798.9	–	Feb.	
22.3	37.3	750.8	722.2	272.5	– 2.9	311.7	11.6	587.3	1,342.5	1,441.6	1,811.4	–	Mar.	
German contribution (DM billion) ^{2 X}														
57.5	44.4	1,449.6	1,267.0	472.1	– 22.9	654.2	–	1,122.3	2,559.4	2,699.9	3,483.3	–	2000 Dec.	
49.2	47.0	1,467.7	1,317.9	470.7	– 6.1	643.0	–	1,091.9	2,524.7	2,664.6	3,498.6	–	2001 Jan.	
49.1	54.7	1,480.4	1,346.0	474.5	– 1.9	648.6	–	1,111.5	2,545.0	2,693.9	3,513.7	–	Feb.	
51.3	53.2	1,482.7	1,503.0	476.6	– 50.3	660.2	–	1,111.5	2,551.0	2,701.6	3,521.0	–	Mar.	
51.3	54.6	1,469.1	1,511.1	470.3	– 6.3	662.9	–	1,130.1	2,562.4	2,716.7	3,495.2	–	Apr.	
48.2	61.7	1,468.9	1,550.5	475.8	– 8.8	650.2	–	1,135.2	2,571.6	2,730.7	3,504.9	–	May	
41.3	71.5	1,473.7	1,498.8	501.1	– 59.5	638.3	–	1,146.8	2,586.4	2,748.7	3,532.1	–	June	
40.0	77.1	1,467.3	1,436.5	501.4	– 48.3	620.0	–	1,134.2	2,574.5	2,743.6	3,518.5	–	July	
37.7	81.3	1,467.9	1,458.6	510.3	– 77.2	624.4	–	1,131.7	2,579.0	2,758.7	3,523.9	–	Aug.	
37.9	83.4	1,473.8	1,460.1	507.8	– 77.2	643.9	–	1,160.2	2,607.2	2,788.8	3,527.2	–	Sep.	
37.4	77.5	1,475.9	1,461.8	514.5	– 73.4	648.6	–	1,153.8	2,608.2	2,799.3	3,531.1	–	Oct.	
33.0	82.9	1,434.8	1,440.8	517.2	– 42.6	652.7	–	1,193.9	2,646.2	2,830.0	3,488.0	–	Nov.	
35.1	87.0	1,426.8	1,372.1	518.9	– 20.8	621.4	–	1,175.1	2,672.0	2,868.5	3,484.7	–	Dec.	
43.9	68.6	1,443.8	1,415.6	522.6	– 0.3	626.3	22.7	1,141.0	2,622.8	2,808.8	3,502.5	–	2002 Jan.	
43.7	73.6	1,449.7	1,409.9	532.1	– 1.1	613.0	16.1	1,148.7	2,622.8	2,817.2	3,518.3	–	Feb.	
43.6	72.9	1,468.4	1,412.5	532.9	– 5.7	609.5	22.7	1,148.6	2,625.6	2,819.4	3,524.8	–	Mar.	

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
1999 Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb.	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar.	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr.	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
Deutsche Bundesbank												
1999 Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb.	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar.	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr.	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) ⁵	Base money ⁶	Maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 6.2	- 7.4	± 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	1999 Oct.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Nov.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Dec.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	-	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.5	- 7.6	+ 4.5	- 1.8	-	- 0.3	-	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	Feb.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Mar.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	± 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan. ⁷
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar.
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr.
Deutsche Bundesbank												
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	1999 Oct.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Nov.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Dec.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	2000 Jan.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	-	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	Feb.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Mar.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	± 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan.
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb.
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar.
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ^{1 X}										
2000 Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—	
2001 Jan.	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—	
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—	
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—	
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—	
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—	
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—	
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—	
Aug.	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—	
Sep.	3 817.4	128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—	
Oct.	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—	
Nov.	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—	
Dec.	3 814.7	3 126.8	3 264.6	32.0	3 232.6	3 25.2	5.7	5.7	—	
2002 Jan.	839.7	126.8	269.5	32.0	237.5	22.2	6.3	6.3	—	
2002 Feb. 1	810.1	126.8	267.8	32.0	235.8	21.9	6.5	6.5	—	
8	796.9	126.8	267.9	32.5	235.4	20.9	6.2	6.2	—	
15	796.8	126.8	269.6	32.6	237.0	21.6	5.9	5.9	—	
22	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—	
Mar. 1	790.2	126.8	266.0	32.6	233.5	22.0	5.4	5.4	—	
8	786.3	126.8	267.9	32.5	235.4	21.2	5.1	5.1	—	
15	779.0	126.9	269.6	32.5	237.1	22.2	5.2	5.2	—	
22	781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—	
29	3 814.9	3 139.8	3 267.7	32.6	3 235.1	21.8	5.2	5.2	—	
Apr. 5	800.1	139.8	269.5	32.6	236.9	20.7	5.3	5.3	—	
12	782.9	139.8	266.7	32.5	234.2	21.2	5.2	5.2	—	
19	778.8	139.8	268.0	33.1	234.9	21.5	5.1	5.1	—	
26	788.8	139.5	264.4	33.0	231.4	23.3	4.9	4.9	—	
Deutsche Bundesbank										
2000 Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—	
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—	
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—	
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—	
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—	
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—	
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—	
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	
Sep.	3 233.4	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.	242.0	35.0	60.2	8.6	51.6	—	0.3	0.3	—	
2002 Feb. 1	230.5	35.0	59.9	8.6	51.3	—	0.3	0.3	—	
8	223.9	35.0	60.1	8.8	51.3	—	0.3	0.3	—	
15	224.0	35.0	60.2	8.8	51.4	—	0.3	0.3	—	
22	218.5	35.0	59.9	8.8	51.1	—	0.3	0.3	—	
Mar. 1	219.8	35.0	59.7	8.8	50.9	—	0.3	0.3	—	
8	216.8	35.0	60.4	8.8	51.6	—	0.3	0.3	—	
15	214.0	35.0	59.9	8.8	51.1	—	0.3	0.3	—	
22	215.7	34.9	59.6	8.8	50.8	—	0.3	0.3	—	
29	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—	
Apr. 5	218.3	38.5	59.0	8.8	50.2	—	0.3	0.3	—	
12	214.8	38.5	58.4	8.8	49.6	—	0.3	0.3	—	
19	210.7	38.5	59.0	9.1	50.0	—	0.3	0.3	—	
26	207.9	38.5	59.1	9.0	50.1	—	0.3	0.3	—	

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

financial instruments are valued at market rates at the end of the quarter.— 1 Source: ECB. — 2 Increase from granting credit to euro-area credit institutions arising from euro banknotes frontloaded but not yet debited. — 3 Changes are due mainly to revaluations at the end of the quarter. —

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ^{1 X}											
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	2000 Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan.
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	92.5	June
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	July
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	Aug.
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	Sep.
203.1	143.0	60.0	-	-	0.1	0.0	0.4	28.4	70.2	87.7	Oct.
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	Nov.
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7	91.5	Dec.
185.1	125.0	60.0	-	-	0.0	0.0	44.4	27.9	68.6	88.9	2002 Jan.
201.1	141.0	60.0	-	-	0.0	0.0	0.5	27.6	68.6	89.4	2002 Feb. 1
189.0	129.0	60.0	-	-	0.0	0.0	0.5	27.9	68.6	89.1	8
186.0	126.0	60.0	-	-	0.0	0.0	0.3	28.2	68.6	89.8	15
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	22
183.0	123.0	60.0	-	-	0.0	0.0	0.4	29.2	68.6	88.7	Mar. 1
178.0	118.0	60.0	-	-	0.0	0.0	0.4	29.5	68.6	88.8	8
168.1	108.1	60.0	-	-	0.0	0.0	0.4	29.4	68.6	88.7	15
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	22
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	29
178.0	118.0	60.0	-	-	0.0	0.0	0.3	29.1	68.6	88.9	Apr. 5
163.1	103.0	60.0	-	-	0.1	0.0	0.2	30.1	67.7	88.9	12
157.0	97.0	60.0	-	-	0.0	0.0	0.2	30.3	67.7	89.2	19
169.0	109.0	60.0	-	-	0.0	0.0	0.2	30.5	67.7	89.3	26
Deutsche Bundesbank											
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	2000 Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec.
103.0	61.8	41.1	-	-	0.0	-	20.4	-	4.4	18.6	2002 Jan.
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.5	2002 Feb. 1
105.8	62.9	42.8	-	-	0.0	-	0.0	-	4.4	18.4	8
105.5	62.6	42.8	-	-	0.0	-	0.0	-	4.4	18.6	15
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	22
102.1	61.7	40.4	-	-	0.0	-	0.0	-	4.4	18.2	Mar. 1
98.6	58.2	40.4	-	-	0.0	-	0.0	-	4.4	18.1	8
96.5	56.1	40.4	-	-	0.0	-	0.0	-	4.4	18.0	15
98.4	57.8	40.4	-	-	0.3	-	0.0	-	4.4	18.0	22
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	29
98.4	58.0	40.4	-	-	0.0	-	0.0	-	4.4	17.6	Apr. 5
95.6	55.0	40.4	-	-	0.1	-	0.0	-	4.4	17.5	12
90.9	50.5	40.4	-	-	0.0	-	0.0	-	4.4	17.5	19
88.1	48.4	39.6	-	-	0.0	-	0.0	-	4.4	17.5	26

⁴ Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary policy operations denominated in euro." Since December 29, 2000 "Other claims on euro area

credit institutions denominated in euro" have been shown as a separate item. — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

On reporting date	Total liabilities	Banknotes in circulation ^{2 4}	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ^{1 X}													
2000 Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June	³ 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
July	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Aug.	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep.	³ 817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	3.8	55.9	50.5	5.4
Oct.	810.0	315.2	129.6	129.6	0.0	-	-	0.0	5.7	3.8	58.8	53.3	5.5
Nov.	810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	2.9	54.4	48.1	6.4
Dec.	³ 814.7	278.1	142.6	142.1	0.5	-	-	0.0	34.8	2.9	50.9	44.9	6.0
2002 Jan.	839.7	325.8	130.8	130.8	0.0	-	-	0.0	12.4	2.9	61.3	55.6	5.8
2002 Feb. 1	810.1	312.9	134.0	134.0	0.1	-	-	-	2.1	2.9	54.5	48.6	5.9
8	796.9	305.4	128.4	128.4	0.0	-	-	-	2.2	2.9	55.6	49.6	6.0
15	796.8	296.4	138.3	138.2	0.1	-	-	-	2.3	2.9	52.8	46.9	6.0
22	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Mar. 1	790.2	285.8	134.9	134.9	0.1	-	-	0.0	2.6	2.9	62.7	57.2	5.5
8	786.3	284.6	132.9	132.8	0.0	-	-	0.0	2.6	2.9	61.8	56.3	5.5
15	779.0	281.7	134.3	134.2	0.1	-	-	0.0	2.4	2.9	52.8	47.1	5.7
22	781.8	280.2	133.9	133.1	0.8	-	-	0.0	2.2	2.9	57.1	51.4	5.7
29	³ 814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	2.9	74.6	68.5	6.1
Apr. 5	800.1	287.7	132.4	132.4	0.0	-	-	0.0	2.3	2.9	59.3	53.3	6.0
12	782.9	285.8	134.0	133.0	1.0	-	-	0.0	2.3	2.9	56.0	50.2	5.8
19	778.8	284.9	134.3	134.3	0.0	-	-	0.0	2.2	2.9	51.0	45.1	5.9
26	788.8	286.5	132.2	132.1	0.1	-	-	-	2.3	2.9	63.6	57.7	5.9
Deutsche Bundesbank													
2000 Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June	³ 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep.	³ 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov.	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec.	³ 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan.	242.0	75.3	34.4	34.4	0.0	-	-	-	-	-	0.7	0.0	0.6
2002 Feb. 1	230.5	82.0	41.0	41.0	0.1	-	-	-	-	-	0.7	0.1	0.6
8	223.9	80.9	37.1	37.0	0.0	-	-	-	-	-	0.6	0.1	0.6
15	224.0	78.7	42.1	42.0	0.1	-	-	-	-	-	0.7	0.1	0.6
22	218.5	77.0	35.8	35.7	0.1	-	-	-	-	-	0.6	0.0	0.5
Mar. 1	219.8	80.1	38.5	38.4	0.0	-	-	-	-	-	0.6	0.1	0.5
8	216.8	80.7	36.2	36.1	0.0	-	-	-	-	-	0.6	0.0	0.5
15	214.0	80.3	43.1	43.1	0.0	-	-	-	-	-	0.6	0.0	0.6
22	215.7	80.6	35.2	35.0	0.2	-	-	-	-	-	0.6	0.1	0.5
29	³ 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr. 5	218.3	80.9	34.9	34.9	0.0	-	-	-	-	-	0.6	0.0	0.5
12	214.8	80.8	40.0	39.0	1.0	-	-	-	-	-	0.5	0.1	0.5
19	210.7	81.1	40.7	40.7	0.0	-	-	-	-	-	0.5	0.1	0.4
26	207.9	81.5	35.8	35.7	0.1	-	-	-	-	-	0.5	0.1	0.5

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra-Eurosystem liability related to banknote issue 4	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 1 X										
10.8	0.8	12.4	12.4	—	6.7	73.5	.	117.7	56.1	2000 Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	.	119.3	54.4	2001 Jan.
10.2	5.0	14.5	14.5	—	7.2	78.4	.	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	.	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	.	126.3	59.2	Apr.
8.9	3.8	13.6	13.6	—	7.0	71.8	.	126.3	59.9	May
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	.	3 141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	.	141.3	60.5	July
8.5	4.0	15.6	15.6	—	7.2	69.1	.	141.3	60.5	Aug.
8.5	2.5	3 16.3	3 16.3	—	6.9	3 73.6	.	3 125.0	60.5	Sep.
8.6	2.5	19.6	19.6	—	6.9	73.8	.	125.0	60.5	Oct.
8.6	2.5	21.2	21.2	—	6.9	75.8	.	125.0	60.5	Nov.
9.4	2.5	20.5	20.5	—	7.0	3 78.1	.	125.3	3 62.6	Dec.
8.5	2.6	23.4	23.4	—	7.0	76.5	—	125.3	63.1	2002 Jan.
8.7	2.7	21.3	21.3	—	7.0	75.5	—	125.3	63.1	2002 Feb. 1
8.5	2.6	20.5	20.5	—	7.0	75.3	—	125.3	63.1	8
8.5	2.6	21.5	21.5	—	7.0	76.2	—	125.3	63.1	15
8.6	2.6	19.0	19.0	—	7.0	77.0	—	125.3	63.1	22
8.4	2.8	17.9	17.9	—	7.0	76.6	—	125.3	63.1	Mar. 1
8.3	2.6	19.6	19.6	—	7.0	75.6	—	125.3	63.1	8
8.7	2.7	22.4	22.4	—	7.0	75.6	—	125.3	63.1	15
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	22
8.7	1.8	22.1	22.1	—	7.0	3 76.5	—	3 136.9	63.4	29
8.5	1.5	22.2	22.2	—	7.0	75.8	—	136.9	63.7	Apr. 5
8.5	1.5	20.0	20.0	—	7.0	64.2	—	136.9	63.7	12
8.3	1.4	21.0	21.0	—	7.0	65.2	—	136.9	63.7	19
8.4	1.4	19.1	19.1	—	7.0	64.8	—	136.9	63.7	26
Deutsche Bundesbank										
6.6	0.0	0.0	0.0	—	1.7	22.9	.	39.2	5.1	2000 Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	.	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	.	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	.	41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	.	41.4	5.1	Apr.
7.2	0.0	—	—	—	1.7	17.1	.	41.4	5.1	May
6.8	0.0	—	—	—	1.8	23.2	.	3 45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	.	45.2	5.1	July
6.8	0.0	—	—	—	1.8	14.4	.	45.2	5.1	Aug.
6.8	0.0	1.8	1.8	—	1.7	15.3	.	3 41.8	5.1	Sep.
6.9	0.0	3.0	3.0	—	1.7	26.8	.	41.8	5.1	Oct.
6.9	0.0	4.1	4.1	—	1.7	16.4	.	41.8	5.1	Nov.
7.3	0.0	1.4	1.4	—	1.7	47.8	.	3 41.6	5.1	Dec.
7.1	0.0	3.5	3.5	—	1.7	49.5	23.2	41.6	5.1	2002 Jan.
7.2	0.0	3.4	3.4	—	1.7	36.2	11.6	41.6	5.1	2002 Feb. 1
7.0	0.0	3.6	3.6	—	1.7	34.7	11.6	41.6	5.1	8
7.1	0.0	3.4	3.4	—	1.7	32.0	11.6	41.6	5.1	15
7.2	0.0	3.1	3.1	—	1.7	34.8	11.6	41.6	5.1	22
7.0	0.0	3.0	3.0	—	1.7	33.9	8.2	41.6	5.1	Mar. 1
7.0	0.0	3.7	3.7	—	1.7	32.1	8.2	41.6	5.1	8
7.0	0.0	3.1	3.1	—	1.7	23.3	8.2	41.6	5.1	15
7.0	0.0	2.8	2.8	—	1.7	32.9	8.2	41.6	5.1	22
7.0	0.0	3 3.0	3 3.0	—	1.7	30.9	11.6	3 44.8	5.1	29
7.1	0.0	2.6	2.6	—	1.7	29.1	11.6	44.8	5.1	Apr. 5
7.0	0.0	2.1	2.1	—	1.7	21.1	11.6	44.8	5.1	12
6.9	0.0	2.6	2.6	—	1.7	15.7	11.6	44.8	5.1	19
7.0	0.0	2.7	2.7	—	1.7	17.0	11.6	44.8	5.1	26

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

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

IV. Banks

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

Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
End of year or month													
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2000 May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
2000 June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
2000 July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
2000 Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
2000 Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
2000 Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
2000 Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
2000 Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
2001 Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
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
2001 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
2001 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
2001 June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
2001 July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 Mar.	6,269.9	16.9	2,033.8	1,744.2	1,096.2	648.0	289.6	213.2	76.4	3,310.3	3,065.6	2,479.0	2,230.3
Changes 1													
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	455.6	1.8	179.9	140.1	81.4	58.7	39.8	26.3	13.5	206.9	158.4	157.1	126.7
2000	400.9	- 1.2	143.0	91.7	28.1	63.6	51.3	22.8	28.5	123.1	105.4	116.7	89.5
2001	245.0	- 1.4	91.0	50.7	30.3	20.4	40.3	34.5	5.8	55.2	23.9	50.4	48.1
2000 June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
2000 July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
2000 Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
2000 Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
2000 Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
2000 Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
2000 Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
2001 Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
2001 Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
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
2001 May	14.0	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.7	0.7	2.4	6.0
2001 June	- 27.0	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.5	- 23.6	2.7
2001 July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	6.6	- 8.7	- 7.8	- 0.8	4.4	4.4	- 6.2	- 4.9
2001 Aug.	24.5	- 0.3	1.2	3.6	12.4	- 8.9	- 2.3	- 2.6	0.2	- 5.3	- 9.0	- 0.6	1.8
2001 Sep.	57.1	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.1	- 6.4	6.4	10.6
2001 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
2001 Nov.	50.9	- 0.5	18.2	10.0	13.4	- 3.4	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
2001 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
2002 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
2002 Mar.	41.6	- 2.5	29.2	19.0	11.9	7.1	10.2	10.3	- 0.1	- 1.4	- 9.1	- 6.5	3.1

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
Public authorities			Total	Enterprises and individuals		Public authorities							
Securities	Total	Advances ³		Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³	Securities	Total	of which: Advances ³	
End of year or month													
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	2000 May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	2000 June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.
248.6	586.6	464.3	122.3	244.7	118.4	59.8	126.4	27.0	99.4	730.6	574.6	178.3	Mar.
Changes ¹													
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.5	12.2	6.4	36.3	2.1	34.2	35.7	16.2	31.3	1999
27.3	- 11.4	- 6.8	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.5	71.5	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.2	86.6	- 9.9	2001
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	2000 June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 4.1	- 4.5	- 8.0	June
- 1.3	10.6	1.0	9.6	- 0.1	- 0.9	- 0.8	0.9	- 0.3	1.2	- 22.5	- 19.1	- 16.4	July
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.2	4.5	0.2	4.3	30.5	29.5	- 1.6	Aug.
- 4.2	- 12.9	- 2.8	- 10.1	0.4	1.5	1.9	- 1.1	- 0.3	- 0.8	27.7	25.4	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	16.2	17.9	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	- 2.6	- 2.6	0.0	7.7	3.8	3.8	3.8	1.3	2.6	10.7	11.5	5.6	Mar.

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance- sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
End of year or month													
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2000 May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
2000 June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
2000 July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
2000 Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
2000 Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
2000 Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
2000 Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
2000 Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
2001 Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
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
2001 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
2001 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
2001 June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
2001 July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
2001 Aug.	6,236.5	1,367.7	1,166.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
2001 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
2001 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
2001 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
2001 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
2002 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
2002 Mar.	6,269.9	1,371.0	1,158.0	213.1	2,108.8	1,954.0	508.0	875.2	278.4	570.8	463.8	105.5	8.1
Changes ¹													
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	330.8	303.1	112.1	16.3	46.4	34.8	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	455.6	70.2	66.4	3.7	75.5	65.8	34.3	36.8	13.5	- 5.3	7.4	7.8	1.7
2000	400.9	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.3	0.3
2001	245.0	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2000 June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
2000 July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
2000 Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
2000 Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
2000 Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
2000 Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
2000 Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
2001 Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
2001 Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
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
2001 May	14.0	- 2.2	- 0.5	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
2001 June	- 27.0	- 6.3	14.0	- 20.3	7.8	9.4	8.2	2.4	1.6	- 1.2	- 0.3	- 1.6	- 0.6
2001 July	- 48.4	- 16.0	- 15.5	- 0.6	- 5.5	- 4.5	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
2001 Aug.	24.5	- 7.2	0.1	- 7.4	4.6	5.3	3.4	3.1	3.2	- 1.2	0.0	- 0.8	- 1.1
2001 Sep.	57.1	31.3	27.8	3.5	15.8	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.0	1.7
2001 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
2001 Nov.	50.9	30.8	21.4	9.4	25.3	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
2001 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
2002 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
2002 Mar.	41.6	24.8	16.2	8.5	1.5	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.7	- 0.1

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴			Money market fund certificates issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos ⁹		Total	of which: with maturities of up to 2 years ¹⁰				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months										
End of year or month													
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
99.0	6.9	4.7	3.4	45.6	44.2	2.9	22.6	1,388.7	110.9	594.5	274.1	287.5	2000 May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	21.7	1,392.2	115.9	554.9	280.7	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	21.1	1,415.7	119.6	561.9	283.1	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	21.1	1,426.2	119.1	581.0	286.8	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	20.3	1,427.0	114.3	587.4	288.2	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	20.0	1,436.9	113.8	606.3	291.5	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	19.8	1,425.9	109.7	621.6	292.2	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.
92.3	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,478.6	128.3	666.3	324.1	281.6	Mar.
Changes ¹													
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
6.3	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	169.3	65.2	93.3	38.0	5.4	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.5	15.9	97.1	35.3	54.9	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.8	59.4	18.6	35.0	20.4	- 1.2	2001
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	- 0.9	4.7	5.0	- 34.2	6.8	3.5	2000 June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	- 0.5	21.9	3.7	0.1	2.1	6.8	July
- 0.9	0.4	- 0.0	- 0.0	- 0.6	0.4	- 0.1	- 0.0	- 7.4	- 0.6	9.6	3.1	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 0.8	- 0.3	- 4.9	2.5	1.2	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	- 0.3	7.1	- 0.6	8.8	2.7	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 0.1	- 8.4	- 4.0	23.6	1.2	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	- 0.5	- 3.0	- 3.9	- 4.6	7.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	1.4	1.2	17.5	- 1.8	28.0	- 0.4	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	1.0	15.6	0.9	13.6	1.9	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	1.1	5.5	2.0	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.
- 1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.8	0.9	4.4	2.2	- 1.1	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.6	0.5	- 25.8	2.6	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.5	- 5.8	- 26.0	3.5	- 13.2	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 3.2	- 0.4	23.4	2.8	- 0.2	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.6	2.0	- 3.1	1.5	9.2	Sep.
- 1.9	- 2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.7	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	8.4	0.3	- 17.3	2.8	5.1	Nov.
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	2.4	- 3.2	5.5	- 32.0	- 2.1	- 13.8	Dec.
- 0.8	- 0.9	- 0.1	- 0.0	- 1.0	- 0.5	- 2.4	1.9	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan.
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.9	12.7	3.2	- 2.8	2.2	- 3.3	Feb.
2.8	2.0	- 0.1	- 0.0	- 0.1	- 0.3	0.2	- 0.1	16.3	3.0	3.6	1.8	- 6.4	Mar.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	up to and including 1 year			
All categories of banks													
2001 Oct.	2,531	6,354.8	69.0	2,268.8	1,589.6	666.4	3,553.9	466.3	2,552.4	6.3	514.4	138.5	324.6
Nov.	2,525	6,404.3	69.7	2,292.4	1,618.3	665.4	3,582.4	488.2	2,561.8	6.1	513.4	137.2	322.6
Dec.	2,521	6,386.1	71.1	2,272.1	1,600.5	665.1	3,584.4	477.5	2,568.3	5.7	519.4	143.5	315.0
2002 Jan.	2,510	6,336.5	77.0	2,219.0	1,548.7	663.5	3,589.4	472.1	2,571.1	5.3	529.3	136.8	314.2
Feb.	2,509	6,310.9	61.6	2,204.8	1,528.3	669.8	3,588.4	473.4	2,571.5	5.1	526.0	142.5	313.7
Mar.	2,510	6,349.0	61.4	2,234.1	1,551.1	675.8	3,593.2	487.9	2,568.0	5.2	518.4	142.3	317.9
Commercial banks ⁵													
2002 Feb.	277	1,749.9	24.1	562.4	423.5	134.8	950.8	244.0	533.5	2.4	164.1	87.1	125.5
Mar.	278	1,769.4	25.0	572.8	434.6	133.7	956.1	260.3	534.5	2.5	150.9	87.4	128.1
Big banks ⁶													
2002 Feb.	4	1,001.6	14.9	294.4	231.6	59.5	534.5	141.1	293.6	1.4	95.9	77.2	80.6
Mar.	4	1,023.1	16.0	303.0	240.3	58.8	544.0	152.4	294.1	1.5	92.3	77.5	82.6
Regional banks and other commercial banks													
2002 Feb.	193	622.7	8.5	209.4	140.5	68.6	361.7	81.7	224.2	0.9	51.0	9.0	34.0
Mar.	193	629.5	8.4	212.0	142.2	69.4	365.3	83.1	224.9	0.9	52.4	9.0	34.7
Branches of foreign banks													
2002 Feb.	80	125.5	0.6	58.6	51.4	6.7	54.5	21.3	15.6	0.1	17.2	0.8	11.0
Mar.	81	116.8	0.6	57.7	52.0	5.4	46.8	24.7	15.5	0.1	6.2	0.8	10.8
Land banks													
2002 Feb.	13	1,265.5	2.2	608.9	482.1	125.1	568.4	72.7	405.8	0.4	85.9	25.8	60.2
Mar.	13	1,277.8	3.7	622.2	493.7	126.9	562.7	66.3	404.4	0.4	87.8	25.8	63.4
Savings banks													
2002 Feb.	527	967.4	19.6	222.9	60.7	162.1	687.5	78.1	515.1	1.5	92.3	11.8	25.6
Mar.	527	969.4	18.6	225.1	61.6	163.4	688.4	79.7	513.8	1.5	92.9	11.8	25.5
Regional institutions of credit cooperatives													
2002 Feb.	2	202.7	1.4	126.5	86.8	39.7	58.3	12.9	27.9	0.1	17.2	9.0	7.4
Mar.	2	200.3	0.4	125.1	85.0	40.1	58.9	12.8	25.9	0.1	19.8	9.1	6.9
Credit cooperatives													
2002 Feb.	1,619	543.2	12.8	134.3	56.3	77.6	373.9	50.5	284.3	0.8	37.8	3.8	18.3
Mar.	1,619	544.3	11.9	135.1	55.4	79.0	374.9	51.0	284.2	0.8	38.4	3.8	18.7
Mortgage banks													
2002 Feb.	28	919.9	1.1	242.6	164.2	78.1	648.0	8.6	543.0	-	96.1	2.3	25.9
Mar.	28	918.5	1.2	242.5	162.4	79.8	649.2	9.8	543.3	-	95.9	1.8	23.8
Building and loan associations													
2002 Feb.	29	158.2	0.1	36.2	24.1	12.1	113.6	1.5	102.5	.	9.5	0.5	7.9
Mar.	29	160.7	0.1	38.4	26.1	12.2	113.9	1.5	102.7	.	9.6	0.5	7.9
Banks with special functions													
2002 Feb.	14	504.2	0.3	270.8	230.7	40.2	187.9	5.0	159.5	-	22.9	2.2	43.0
Mar.	14	508.6	0.6	273.0	232.3	40.8	189.2	6.5	159.2	-	23.0	2.2	43.6
Memo item: Foreign banks ⁷													
2002 Feb.	131	290.1	2.4	125.0	98.9	25.5	138.4	39.0	65.8	0.3	30.2	1.6	22.7
Mar.	132	287.5	2.0	126.4	101.3	24.5	135.6	42.8	67.7	0.3	21.5	1.6	21.9
of which: Banks majority-owned by foreign banks ⁸													
2002 Feb.	51	164.6	1.8	66.4	47.5	18.7	83.9	17.7	50.2	0.2	13.1	0.8	11.7
Mar.	51	170.7	1.4	68.6	49.3	19.1	88.8	18.1	52.2	0.2	15.4	0.8	11.0

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which			Memo item: Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	up to and including 1 year	more than 1 year ¹		Total	of which: At three months' notice					
All categories of banks														
1,814.7	257.9	1,556.5	2,354.0	520.7	371.5	778.5	49.0	568.0	451.2	115.3	1,514.7	273.2	398.2	2001 Oct.
1,842.3	267.1	1,574.9	2,364.9	549.7	367.2	763.9	44.5	569.8	454.0	114.3	1,522.7	274.5	399.9	Nov.
1,827.8	215.0	1,612.3	2,384.6	560.4	357.4	767.4	32.4	586.5	470.7	112.8	1,515.6	275.6	382.5	Dec.
1,798.1	246.1	1,551.7	2,371.1	547.5	351.1	775.4	36.8	585.3	473.1	111.8	1,518.5	276.6	372.1	2002 Jan.
1,765.2	242.6	1,522.3	2,368.2	545.9	352.4	774.6	42.0	583.8	472.6	111.5	1,531.1	278.1	368.3	Feb.
1,792.0	248.0	1,543.6	2,369.8	544.2	354.0	777.5	39.5	582.5	472.5	111.6	1,545.1	279.9	362.3	Mar.
Commercial banks⁵														
631.8	129.9	501.6	640.1	229.0	167.1	142.2	37.1	91.8	75.4	9.9	228.3	102.8	147.0	2002 Feb.
662.2	140.0	521.9	639.6	223.8	171.4	142.9	32.4	91.6	75.5	9.8	229.9	103.6	134.1	Mar.
Big banks⁶														
372.1	89.6	282.5	332.9	105.8	109.2	89.8	32.7	27.1	24.9	1.0	158.7	65.7	72.1	2002 Feb.
392.7	98.0	294.7	333.3	101.0	114.2	90.2	28.5	26.9	24.7	1.0	159.1	66.8	71.1	Mar.
Regional banks and other commercial banks														
178.7	27.2	151.2	291.7	117.8	51.0	49.4	1.1	64.7	50.5	8.9	69.5	34.0	48.8	2002 Feb.
184.9	33.0	151.6	290.8	117.2	50.4	49.7	1.1	64.7	50.8	8.8	70.7	33.9	49.2	Mar.
Branches of foreign banks														
81.0	13.1	67.9	15.5	5.5	7.0	3.0	3.3	0.0	0.0	0.0	0.1	3.0	26.0	2002 Feb.
84.6	9.0	75.6	15.4	5.6	6.8	3.0	2.8	0.0	0.0	0.0	0.1	3.0	13.8	Mar.
Land banks														
458.3	61.4	396.8	304.6	38.8	41.3	209.2	2.9	14.7	13.4	0.7	391.3	54.8	56.5	2002 Feb.
459.8	60.5	399.3	308.0	40.8	41.6	210.3	4.7	14.7	13.4	0.7	397.5	55.6	57.0	Mar.
Savings banks														
220.6	5.6	215.0	618.5	167.6	66.2	10.3	–	302.9	238.8	71.6	46.6	42.8	38.8	2002 Feb.
221.3	7.3	214.0	617.4	167.6	65.4	10.4	–	302.2	238.7	71.8	47.0	42.9	40.8	Mar.
Regional institutions of credit cooperatives														
114.3	35.2	79.1	31.5	7.0	4.9	19.6	1.2	0.0	0.0	0.0	39.8	9.4	7.7	2002 Feb.
110.9	26.0	84.9	31.5	6.7	5.3	19.4	1.5	0.0	0.0	0.0	39.6	9.4	9.0	Mar.
Credit cooperatives														
76.1	1.6	74.5	388.9	101.0	61.5	23.4	–	174.0	144.6	29.1	32.0	27.8	18.4	2002 Feb.
76.0	2.4	73.7	389.0	101.9	61.1	23.4	–	173.6	144.6	29.0	32.5	27.9	18.9	Mar.
Mortgage banks														
111.3	4.0	107.2	143.0	1.1	3.9	137.8	0.8	0.1	0.0	0.2	623.0	18.2	24.5	2002 Feb.
110.1	4.7	105.4	143.1	1.2	3.2	138.5	0.6	0.1	0.0	0.2	622.2	18.1	25.0	Mar.
Building and loan associations														
29.0	2.1	26.9	100.0	0.2	0.7	98.7	–	0.3	0.3	0.1	7.3	7.5	14.4	2002 Feb.
29.8	3.0	26.8	100.5	0.3	0.7	99.1	–	0.3	0.3	0.1	8.0	7.5	14.9	Mar.
Banks with special functions														
123.8	2.7	121.1	141.6	1.4	6.8	133.4	0.1	–	–	–	162.8	15.0	61.0	2002 Feb.
121.8	4.1	117.7	140.8	1.8	5.3	133.6	0.2	–	–	–	168.5	15.0	62.6	Mar.
Memo item: Foreign banks⁷														
126.0	25.2	100.7	75.3	32.8	17.3	19.0	3.3	4.7	4.4	1.5	35.2	10.5	43.0	2002 Feb.
134.7	23.5	111.1	74.4	31.8	17.1	19.3	2.9	4.7	4.4	1.5	36.5	10.3	31.6	Mar.
of which: Banks majority-owned by foreign banks⁸														
45.1	12.0	32.9	59.9	27.3	10.3	16.0	0.1	4.7	4.4	1.5	35.1	7.5	17.0	2002 Feb.
50.1	14.5	35.5	58.9	26.2	10.3	16.3	0.1	4.7	4.4	1.5	36.4	7.3	17.9	Mar.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8				
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2000 Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov.	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
Dec.	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002 Jan.	26.7	49.3	1,633.8	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Feb.	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
Mar.	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Changes *													
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2000 Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0
Apr.	+ 0.6	– 6.1	+ 5.8	– 4.6	+ 0.0	– 1.8	+ 12.2	+ 0.0	– 2.7	– 6.9	– 0.0	– 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
June	– 0.1	+ 2.2	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	– 0.1	– 0.7	– 10.1
Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	– 0.0	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3
Nov.	– 0.5	+ 1.6	+ 6.9	+ 11.1	–	– 3.6	– 0.6	– 0.1	+ 16.1	+ 15.9	– 0.1	– 0.7	+ 1.0
Dec.	+ 1.0	+ 0.3	– 7.7	– 5.4	– 0.0	– 1.9	– 0.3	– 0.0	+ 5.8	+ 1.7	– 0.5	+ 0.7	+ 3.8
2002 Jan.	+ 12.5	– 6.9	– 42.5	– 41.0	– 0.0	+ 0.1	– 1.6	– 0.0	– 3.4	– 9.9	– 0.3	– 1.5	+ 8.3
Feb.	– 8.0	– 7.3	+ 2.7	– 2.9	+ 0.0	– 0.5	+ 6.1	– 0.0	– 4.9	– 0.5	– 0.2	– 0.2	+ 4.1
Mar.	– 2.3	+ 2.4	+ 16.9	+ 10.3	– 0.0	+ 0.6	+ 6.0	– 0.0	– 9.0	+ 0.3	+ 0.1	– 0.1	– 9.3

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

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

IV. Banks

Equalisation claims 10	Memo item Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
End of year or month *														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	2000 Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Feb.
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar.
Changes *														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	2000 Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.
-	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	Feb.
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2000 Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec.	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
Feb.	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6
Mar.	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Changes *														
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2000 Oct.	- 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	- 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	- 0.1	- 1.2	- 3.2	- 4.1	+ 0.9	+ 0.0	+ 2.0	- 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 0.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 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	- 0.2	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
Sep.	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	- 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov.	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
Dec.	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9
2002 Jan.	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9
Feb.	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0
Mar.	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6

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

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

IV. Banks

Memo item Trust loans ⁶	Participating interests in foreign banks and enter- prises ⁷	Deposits of foreign banks (MFIs) ²						Deposits of foreign non-banks (non-MFIs) ²						Period
		Total	Sight deposits ⁸	Time deposits (including bank savings bonds)			Memo item Trust loans ⁶	Total	Sight deposits ⁸	Time deposits (including savings deposits and bank savings bonds)			Memo item Trust loans ⁶	
				Total ⁹	Short- term ⁹	Medium and long- term				Total ⁹	Short- term ⁹	Medium and long- term		
End of year or month *														
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	2000 Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec.
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan.
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb.
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar.
Changes *														
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	2000 Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan.
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb.
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar.

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

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

IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.7	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
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	2000 Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov.
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	Dec.
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	Feb.
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar.
Changes *												
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	2000 Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec.
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	Feb.
- 0.2	+ 0.1	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
Dec.	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 Mar.	2,230.8	983.7	1,055.7	759.9	295.7	1,291.7	345.8	173.8	38.1	68.5	169.3	31.6	51.7	39.0
Short-term lending														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
Dec.	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 Mar.	348.5	—	15.1	—	15.1	299.5	10.1	59.1	6.6	18.5	61.1	4.3	10.5	15.7
Medium-term lending ⁸														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
Dec.	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 Mar.	189.4	—	36.4	—	36.4	120.0	11.9	18.8	1.9	6.4	13.2	3.3	7.7	6.4
Long-term lending ^{1, 9}														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
Dec.	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 Mar.	1,692.9	983.7	1,004.1	759.9	244.2	872.3	323.8	95.9	29.5	43.5	94.9	24.1	33.5	17.0
Lending, total														
Change during quarter *														
2001 2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
2002 1st qtr	- 6.1	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.4	- 0.4	- 0.3	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
Short-term lending														
2001 2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
3rd qtr	- 7.7	—	- 0.1	—	- 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
2002 1st qtr	- 7.8	—	- 0.8	—	- 0.8	- 5.2	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.4	+ 0.2	+ 1.2	+ 1.4
Medium-term lending ⁸														
2001 2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
2002 1st qtr	- 1.8	—	- 0.6	—	- 0.6	- 0.2	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
Long-term lending ^{1, 9}														
2001 2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.0	- 0.6	+ 0.0	+ 0.1	+ 0.3
3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4
4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	+ 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2
2002 1st qtr	+ 3.5	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.1	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0

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

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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	of which	Instalment credit 7				Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999	
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.	
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	June	
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	Sep.	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	Dec.	
719.7	168.9	49.2	195.6	455.5	75.1	925.4	706.4	219.0	109.5	22.3	13.8	3.5	2002 Mar.	
													Short-term lending	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999	
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.	
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	June	
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	Sep.	
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	Dec.	
123.8	20.8	18.2	33.3	54.9	16.5	47.9	5.0	42.9	2.5	22.3	1.1	0.0	2002 Mar.	
													Medium-term lending 8	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	-	0.6	0.1	2001 Mar.	
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	June	
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	Sep.	
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	Dec.	
62.2	6.7	7.2	14.9	30.7	5.1	68.9	24.5	44.4	32.7	-	0.6	0.1	2002 Mar.	
													Long-term lending 1,9	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999	
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	-	12.1	3.5	2001 Mar.	
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	June	
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	Sep.	
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	Dec.	
533.7	141.4	23.8	147.4	369.8	53.4	808.6	676.9	131.7	74.4	-	12.1	3.4	2002 Mar.	
Change during quarter *													Lending, total	
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2001 2nd qtr	
+ 6.2	+ 2.0	+ 0.2	+ 2.4	- 0.8	- 0.2	+ 8.8	+ 8.3	+ 0.5	+ 0.6	+ 0.2	+ 0.1	+ 0.0	3rd qtr	
+ 10.1	+ 0.8	+ 1.7	+ 4.0	+ 0.3	- 0.9	+ 5.8	+ 6.4	- 0.5	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr	
- 4.4	- 0.5	- 1.1	+ 1.1	- 2.8	+ 0.3	- 1.3	+ 1.7	- 3.1	- 1.0	- 0.5	- 0.3	- 0.0	2002 1st qtr	
													Short-term lending	
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2001 2nd qtr	
+ 2.1	+ 0.3	+ 0.5	+ 0.7	- 0.5	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.0	3rd qtr	
+ 3.9	+ 0.8	+ 0.7	+ 1.8	- 0.3	- 1.1	- 0.7	- 0.1	- 0.6	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr	
- 7.0	- 0.7	- 2.2	- 0.8	- 1.1	+ 0.7	- 2.4	- 0.3	- 2.1	- 0.3	- 0.5	- 0.3	+ 0.0	2002 1st qtr	
													Medium-term lending 8	
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2001 2nd qtr	
+ 0.7	+ 0.1	- 0.6	+ 0.8	- 0.6	- 0.1	- 0.5	- 0.2	- 0.3	- 0.1	-	- 0.1	- 0.0	3rd qtr	
+ 1.5	- 0.2	+ 0.9	+ 0.0	- 0.4	- 0.1	- 1.3	- 0.4	- 0.8	- 0.6	-	+ 0.0	- 0.0	4th qtr	
+ 0.3	- 0.1	+ 0.7	+ 0.2	- 0.5	- 0.1	- 1.6	- 0.5	- 1.0	- 0.8	-	- 0.0	+ 0.0	2002 1st qtr	
													Long-term lending 1,9	
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2001 2nd qtr	
+ 3.4	+ 1.6	+ 0.3	+ 0.9	+ 0.3	+ 0.1	+ 9.2	+ 8.4	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	3rd qtr	
+ 4.7	+ 0.2	+ 0.1	+ 2.2	+ 1.0	+ 0.3	+ 7.8	+ 6.9	+ 0.9	+ 0.5	-	- 0.0	- 0.0	4th qtr	
+ 2.2	+ 0.4	+ 0.5	+ 1.7	- 1.1	- 0.3	+ 2.6	+ 2.5	+ 0.1	+ 0.1	-	+ 0.0	- 0.1	2002 1st qtr	

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
1999	1,905.3	420.4	759.6	239.7	519.9	4.5	515.4	614.7	110.7	42.1	25.6	0.4		
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-		
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1		
2001 Apr.	1,938.3	451.9	813.8	263.8	550.0	10.5	539.5	562.7	109.8	42.7	25.9	0.1		
May	1,944.0	454.9	819.2	266.3	552.9	10.5	542.4	559.9	110.0	42.9	26.0	0.2		
June	1,953.3	465.0	819.8	266.0	553.8	10.3	543.4	558.8	109.8	42.7	25.9	0.1		
July	1,948.4	461.4	821.0	268.0	553.1	10.3	542.8	556.4	109.7	42.7	25.9	0.0		
Aug.	1,953.2	463.5	825.0	271.8	553.2	10.0	543.2	555.1	109.6	42.8	26.1	0.9		
Sep.	1,971.0	480.2	826.1	272.1	554.0	10.2	543.9	555.4	109.3	42.7	26.2	0.5		
Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0		
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5		
Dec.	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1		
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1		
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2		
Mar.	2,006.6	509.2	821.7	256.4	565.3	8.5	556.8	570.8	104.9	42.1	26.3	1.5		
Changes *														
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4		
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1		
2001 Apr.	+ 2.9	+ 9.8	- 4.0	- 4.4	+ 0.4	+ 0.2	+ 0.2	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0		
May	+ 5.0	+ 2.2	+ 5.4	+ 2.5	+ 2.8	+ 0.0	+ 2.8	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1		
June	+ 9.4	+ 10.2	+ 0.6	- 0.3	+ 0.9	- 0.2	+ 1.1	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0		
July	- 4.4	- 3.1	+ 1.2	+ 1.9	- 0.7	- 0.0	- 0.7	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1		
Aug.	+ 5.3	+ 2.7	+ 4.0	+ 3.9	+ 0.1	- 0.3	+ 0.4	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8		
Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4		
Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5		
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	- 0.1	+ 0.5		
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.9	- 0.1	+ 4.0	- 1.2	- 0.9	- 0.9	- 0.1	- 2.0		
Feb.	- 2.0	- 0.2	- 0.1	- 1.5	+ 1.4	- 1.5	+ 2.9	- 1.4	- 0.3	- 0.2	+ 0.1	+ 0.2		
Mar.	- 1.2	- 2.0	+ 2.0	+ 0.1	+ 1.8	- 0.2	+ 2.0	- 1.2	+ 0.1	- 0.1	+ 0.1	+ 0.3		
Domestic public authorities													End of year or month *	
1999	124.4	14.7	104.4	42.0	62.4	0.4	61.9	3.2	2.0	35.9	1.2	-		
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-		
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-		
2001 Apr.	132.1	15.2	112.3	46.9	65.4	1.6	63.8	2.4	2.2	36.3	1.4	-		
May	134.5	14.3	115.6	50.0	65.6	1.6	64.0	2.4	2.2	36.6	1.4	-		
June	136.3	17.7	114.1	48.9	65.2	1.4	63.8	2.4	2.2	36.4	1.4	-		
July	133.6	15.6	113.5	48.3	65.1	1.1	64.1	2.3	2.2	36.4	1.4	-		
Aug.	131.6	14.9	112.3	47.0	65.3	1.1	64.2	2.3	2.1	36.6	1.4	-		
Sep.	132.5	16.3	111.8	47.3	64.4	1.1	63.3	2.2	2.2	36.4	1.4	-		
Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-		
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-		
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-		
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-		
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-		
Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-		
Changes *														
2000	+ 24.8	+ 1.9	+ 23.3	+ 20.1	+ 3.2	+ 0.8	+ 2.4	- 0.5	+ 0.1	+ 0.1	+ 0.3	-		
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-		
2001 Apr.	- 0.8	+ 1.0	- 1.7	- 2.2	+ 0.5	+ 0.2	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.0	-		
May	+ 2.4	- 0.9	+ 3.3	+ 3.1	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 0.0	-		
June	+ 1.9	+ 3.3	- 1.5	- 1.1	- 0.4	- 0.2	- 0.2	- 0.0	- 0.0	- 0.2	- 0.0	-		
July	- 2.8	- 2.0	- 0.7	- 0.6	- 0.1	- 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0	- 0.1	-		
Aug.	- 2.0	- 0.7	- 1.2	- 1.4	+ 0.2	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.2	+ 0.0	-		
Sep.	+ 0.9	+ 1.4	- 0.6	+ 0.4	- 0.9	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.2	-	-		
Oct.	- 3.5	+ 0.1	- 3.6	- 3.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 0.3	+ 0.0	-		
Nov.	- 1.9	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	-		
Dec.	- 4.3	+ 0.0	- 4.3	- 4.5	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.5	+ 0.0	-		
2002 Jan.	- 2.1	- 2.0	+ 0.1	- 1.8	+ 1.9	- 0.0	+ 1.9	- 0.1	- 0.1	- 0.7	- 0.1	-		
Feb.	- 0.9	+ 0.5	- 1.4	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.2	- 0.0	-		
Mar.	- 2.3	- 0.8	- 1.5	- 0.6	- 0.9	- 0.0	- 0.9	- 0.1	+ 0.0	- 0.2	- 0.0	-		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and individuals													End of year or month *	
1999	1,781.0	405.7	655.2	197.6	457.6	4.1	453.5	611.4	108.7	6.2	24.5	0.4		
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2001 Apr.	1,806.1	436.7	701.5	216.9	484.6	8.9	475.7	560.3	107.6	6.3	24.5	0.1		
May	1,809.5	440.5	703.6	216.3	487.3	8.9	478.4	557.6	107.8	6.3	24.6	0.2		
June	1,817.0	447.3	705.7	217.1	488.6	8.9	479.7	556.4	107.7	6.3	24.5	0.1		
July	1,814.9	445.7	707.5	219.6	487.9	9.2	478.7	554.1	107.5	6.3	24.5	0.0		
Aug.	1,821.6	448.6	712.7	224.8	487.9	8.9	478.9	552.9	107.4	6.2	24.7	0.9		
Sep.	1,838.6	463.9	714.4	224.8	489.6	9.1	480.5	553.1	107.2	6.2	24.9	0.5		
Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0		
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5		
Dec.	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1		
Feb.	1,888.2	496.7	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2		
Mar.	1,889.2	495.4	722.2	222.2	500.0	7.3	492.6	568.7	102.8	6.5	25.0	1.5		
Changes *														
2000	+ 16.5	+ 20.4	+ 37.8	+ 14.8	+ 23.1	+ 3.7	+ 19.3	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4		
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	+ 3.1		
2001 Apr.	+ 3.7	+ 8.8	- 2.2	- 2.2	- 0.1	- 0.0	- 0.0	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0		
May	+ 2.7	+ 3.1	+ 2.1	- 0.6	+ 2.7	+ 0.0	+ 2.6	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1		
June	+ 7.6	+ 6.8	+ 2.0	+ 0.8	+ 1.3	- 0.0	+ 1.3	- 1.2	- 0.1	+ 0.0	- 0.1	- 0.0		
July	- 1.7	- 1.1	+ 1.9	+ 2.5	- 0.6	+ 0.3	- 1.0	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 7.2	+ 3.4	+ 5.1	+ 5.2	- 0.1	- 0.3	+ 0.2	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 16.9	+ 15.2	+ 1.7	- 0.0	+ 1.8	+ 0.1	+ 1.6	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5		
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	- 0.1	+ 0.5		
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0		
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2		
Mar.	+ 1.1	- 1.2	+ 3.4	+ 0.7	+ 2.7	- 0.1	+ 2.9	- 1.1	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
of which: Domestic enterprises													End of year or month *	
1999	593.2	142.1	421.8	82.3	339.5	1.5	338.0	5.5	23.7	6.1	13.7	0.4		
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	-		
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2001 Apr.	631.8	155.4	447.5	84.2	363.3	3.2	360.1	5.0	23.9	6.1	14.1	0.1		
May	633.6	155.4	449.2	82.9	366.3	3.2	363.1	5.1	23.9	6.1	14.1	0.2		
June	635.1	156.0	450.2	82.7	367.6	3.1	364.5	5.0	23.8	6.1	14.1	0.1		
July	633.1	153.6	450.8	83.4	367.5	3.3	364.1	5.0	23.7	6.1	14.1	0.0		
Aug.	637.2	154.6	453.8	86.4	367.4	2.9	364.4	5.0	23.7	6.0	14.3	0.9		
Sep.	645.9	162.3	455.2	86.3	368.9	3.0	365.9	4.8	23.6	6.0	14.4	0.5		
Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0		
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5		
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1		
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2		
Mar.	650.0	160.1	462.9	87.3	375.6	1.4	374.3	4.3	22.6	6.3	14.4	1.5		
Changes *														
2000	+ 42.8	+ 15.3	+ 27.3	+ 6.7	+ 20.5	+ 1.2	+ 19.3	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4		
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	- 0.9	- 1.3	+ 0.3	+ 0.2	+ 3.1		
2001 Apr.	+ 1.9	+ 5.1	- 3.1	- 3.3	+ 0.2	- 0.1	+ 0.3	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.0		
May	+ 1.1	- 0.8	+ 1.8	- 1.2	+ 3.0	- 0.0	+ 3.0	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1		
June	+ 1.5	+ 0.7	+ 1.0	- 0.3	+ 1.3	- 0.1	+ 1.4	- 0.1	- 0.1	+ 0.0	-	- 0.0		
July	- 1.5	- 2.0	+ 0.6	+ 0.7	- 0.1	+ 0.3	- 0.4	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 4.6	+ 1.6	+ 3.0	+ 3.1	- 0.1	- 0.4	+ 0.3	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 8.6	+ 7.6	+ 1.4	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5		
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5		
2002 Jan.	- 14.5	- 8.9	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0		
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	- 0.2	+ 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		

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

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1, 2					
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group				
		Domestic individuals						Domestic individuals				
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals
End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2001 Oct.	1,194.7	302.5	292.1	53.2	199.0	39.9	10.4	259.7	239.6	36.5	179.0	24.1
Nov.	1,218.7	325.8	315.5	56.6	216.1	42.8	10.3	259.3	239.7	36.1	179.3	24.3
Dec.	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002 Jan.	1,235.2	326.1	315.4	56.1	216.5	42.8	10.6	261.8	242.0	36.5	182.0	23.5
Feb.	1,238.5	332.3	321.6	56.3	221.3	44.0	10.7	260.4	240.2	36.1	180.9	23.3
Mar.	1,239.2	335.3	325.0	55.2	225.1	44.6	10.3	259.3	238.9	35.7	180.4	22.9
Changes *												
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5
2001 Oct.	+ 2.0	+ 0.9	+ 2.1	+ 2.1	+ 0.0	-	- 1.2	+ 0.6	- 0.8	- 0.5	+ 0.3	- 0.6
Nov.	+ 24.0	+ 23.3	+ 23.3	+ 3.4	+ 17.0	+ 2.9	- 0.0	+ 0.4	+ 0.1	- 0.4	+ 0.3	+ 0.2
Dec.	+ 24.2	+ 4.6	+ 4.7	- 0.8	+ 4.9	+ 0.6	- 0.1	+ 4.1	+ 3.1	+ 0.2	+ 3.1	- 0.1
2002 Jan.	- 7.7	- 4.3	- 4.7	+ 0.4	- 4.4	- 0.6	+ 0.4	- 1.6	- 0.9	+ 0.2	- 0.4	- 0.6
Feb.	+ 3.5	+ 6.2	+ 6.2	+ 0.1	+ 4.8	+ 1.2	+ 0.0	- 1.2	- 1.7	- 0.3	- 1.1	- 0.3
Mar.	+ 0.7	+ 3.0	+ 3.4	- 1.1	+ 3.8	+ 0.7	- 0.4	- 1.2	- 1.2	- 0.4	- 0.5	- 0.4

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

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

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

€ billion

Period	Deposits													
	Domestic public authorities, total	Federal Government and its special funds 1					Länder Governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year			
End of year or month *														
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1	
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3	
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2	
2001 Oct.	128.9	53.4	1.2	9.7	42.5	0.0	12.5	22.7	4.9	3.1	14.6	0.1	23.4	
Nov.	127.0	53.6	1.5	9.5	42.6	0.0	12.5	19.5	2.9	2.1	14.4	0.1	23.4	
Dec.	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2	
2002 Jan.	120.6	47.4	0.6	2.8	44.1	0.0	12.6	20.8	3.1	2.6	14.9	0.1	23.1	
Feb.	119.6	47.3	0.8	2.2	44.2	0.0	12.6	20.1	2.2	2.9	14.9	0.1	22.9	
Mar.	117.4	46.9	1.3	2.3	43.3	0.0	12.6	20.3	2.1	3.2	14.8	0.1	22.8	
Changes *														
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2	
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1	
2001 Oct.	- 3.5	- 0.6	+ 0.2	- 0.8	+ 0.1	- 0.0	- 0.3	- 0.6	+ 0.0	- 0.6	- 0.0	+ 0.0	+ 0.0	
Nov.	- 1.9	+ 0.1	+ 0.2	- 0.3	+ 0.2	-	+ 0.0	- 3.2	- 2.0	- 1.0	- 0.2	- 0.0	+ 0.0	
Dec.	- 4.3	- 6.7	+ 0.1	- 6.8	+ 0.0	-	+ 0.7	- 0.3	- 0.3	- 0.3	+ 0.2	- 0.0	- 0.2	
2002 Jan.	- 2.1	+ 0.5	- 1.0	+ 0.1	+ 1.4	- 0.0	- 0.6	+ 1.5	+ 0.5	+ 0.8	+ 0.3	- 0.0	- 0.1	
Feb.	- 0.9	- 0.2	+ 0.3	- 0.6	+ 0.1	-	+ 0.0	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.0	- 0.2	
Mar.	- 2.3	- 0.3	+ 0.5	+ 0.1	- 0.9	-	- 0.0	+ 0.1	- 0.1	+ 0.3	- 0.1	- 0.0	- 0.2	

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

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

IV. Banks

					Savings deposits ³				Memo item			Period
by maturity					Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds ⁴	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-commercial organisations	up to and including 1 year	more than 1 year ²		Total								
		Total	of which		up to and including 2 year	more than 2 years						
End of year or month [*])												
16.8	115.4	118.0	2.5	115.5	605.9	595.5	10.4	85.0	0.2	10.8	–	1999
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	–	2000
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
20.1	139.5	120.3	6.2	114.1	549.7	540.4	9.3	82.7	0.2	10.5	–	2001 Oct.
19.6	138.6	120.7	6.3	114.4	551.6	542.5	9.1	81.9	0.2	10.5	–	Nov.
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	Dec.
19.8	137.8	124.0	6.1	117.9	567.0	557.7	9.2	80.3	0.2	10.5	–	2002 Jan.
20.2	136.5	124.0	6.1	117.9	565.5	556.3	9.2	80.2	0.2	10.5	–	Feb.
20.3	134.9	124.3	6.0	118.4	564.4	555.2	9.2	80.3	0.2	10.5	–	Mar.
Changes [*])												
+ 2.4	+ 8.0	+ 2.5	+ 2.5	+ 0.0	– 39.7	– 39.0	– 0.7	– 2.3	+ 0.0	– 0.4	–	2000
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
+ 1.3	+ 0.9	– 0.4	+ 0.1	– 0.5	+ 1.4	+ 1.4	– 0.0	– 0.8	+ 0.0	+ 0.0	–	2001 Oct.
– 0.5	– 0.9	+ 0.4	+ 0.1	+ 0.3	+ 1.9	+ 2.1	– 0.2	– 0.8	+ 0.0	+ 0.1	–	Nov.
+ 1.0	+ 0.7	+ 3.4	– 0.1	+ 3.4	+ 16.4	+ 16.1	+ 0.3	– 0.8	+ 0.0	– 0.1	–	Dec.
– 0.7	– 1.6	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.9	– 0.1	– 0.8	+ 0.0	–	–	2002 Jan.
+ 0.4	– 1.3	+ 0.1	– 0.1	+ 0.1	– 1.4	– 1.4	– 0.0	– 0.1	–	+ 0.0	–	Feb.
+ 0.1	– 1.5	+ 0.4	– 0.1	+ 0.5	– 1.1	– 1.1	– 0.0	+ 0.0	– 0.0	+ 0.0	–	Mar.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2, 4}	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Loans on a trust basis	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month [*]												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
26.8	7.9	14.1	1.7	3.1	0.1	26.0	2.5	17.1	5.4	1.1	0.1	2001 Oct.
27.7	8.9	13.8	1.8	3.1	0.1	26.2	2.7	16.9	5.5	1.1	0.1	Nov.
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	Dec.
25.4	7.6	12.9	1.8	3.0	0.1	27.0	2.7	17.7	5.5	1.1	0.1	2002 Jan.
26.0	8.7	12.6	1.8	3.0	0.2	26.2	2.8	17.1	5.3	1.1	0.1	Feb.
25.5	8.2	12.5	1.9	2.9	0.2	24.7	2.2	16.1	5.3	1.1	0.1	Mar.
Changes [*]												
+ 1.7	+ 0.8	+ 1.3	– 0.2	– 0.2	+ 0.0	+ 1.0	– 0.3	+ 1.7	– 0.1	– 0.2	– 0.0	2000
– 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
– 1.4	– 0.1	– 1.1	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.0	– 0.9	– 0.1	+ 0.0	–	2001 Oct.
+ 0.9	+ 1.1	– 0.2	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.3	– 0.1	+ 0.1	– 0.0	– 0.0	Nov.
+ 0.1	+ 0.2	– 0.1	+ 0.0	– 0.0	+ 0.0	+ 2.5	– 0.0	+ 2.6	– 0.0	+ 0.0	–	Dec.
– 2.5	– 1.5	– 0.8	+ 0.0	– 0.1	– 0.0	– 1.7	+ 0.0	– 1.8	+ 0.1	– 0.0	–	2002 Jan.
+ 0.7	+ 1.1	– 0.4	– 0.0	– 0.0	+ 0.0	– 0.8	+ 0.1	– 0.6	– 0.2	– 0.0	–	Feb.
– 0.5	– 0.5	– 0.0	+ 0.1	– 0.0	– 0.0	– 1.6	– 0.6	– 0.9	– 0.0	– 0.0	– 0.0	Mar.

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

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

IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents					of non-residents				non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2001 Nov.	569.8	558.2	445.6	316.1	112.6	97.3	11.7	8.4	0.7	114.3	107.6	88.7	6.8
2001 Dec.	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	13.6	112.8	106.0	87.2	6.8
2002 Jan.	585.3	573.4	464.3	328.9	109.1	95.2	11.9	8.8	0.7	111.8	105.1	86.6	6.7
2002 Feb.	583.8	572.0	463.9	329.4	108.1	94.3	11.8	8.7	0.5	111.5	104.8	86.4	6.7
2002 Mar.	582.5	570.8	463.8	330.1	107.0	93.3	11.7	8.7	0.5	111.6	104.9	86.5	6.7
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2001 Nov.	+ 1.8	+ 1.8	+ 2.8	+ 3.2	- 1.0	- 1.1	+ 0.0	+ 0.1	.	- 0.8	- 0.8	- 0.4	- 0.0
2001 Dec.	+ 16.7	+ 16.4	+ 16.3	+ 8.6	+ 0.1	- 0.1	+ 0.3	+ 0.3	.	- 1.5	- 1.5	- 1.4	+ 0.0
2002 Jan.	- 1.3	- 1.2	+ 2.4	+ 1.7	- 3.6	- 2.0	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 0.0
2002 Feb.	- 1.5	- 1.4	- 0.4	+ 0.6	- 1.0	- 0.9	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 0.0
2002 Mar.	- 1.3	- 1.2	- 0.1	+ 0.6	- 1.1	- 1.0	- 0.1	- 0.0	.	+ 0.0	+ 0.1	+ 0.1	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating- rate notes 1	Zero- coupon bonds 1, 2	Foreign currency bonds 3, 4	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
														up to and including 1 year	more than 1 year including 2 years	
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5		
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4		
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4		
2001 Nov.	1,480.0	323.1	18.0	144.4	18.7	52.7	118.8	1,308.5	2.9	0.7	1.0	1.2	42.8	2.4		
2001 Dec.	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4		
2002 Jan.	1,474.7	325.5	17.3	146.9	17.1	50.6	111.4	1,312.6	8.4	6.3	0.9	1.1	43.8	2.4		
2002 Feb.	1,486.8	332.7	16.4	147.7	18.7	50.4	114.0	1,322.4	9.0	7.0	0.9	1.1	44.3	2.4		
2002 Mar.	1,500.6	337.0	16.2	149.0	18.6	50.7	116.1	1,333.7	9.7	7.6	0.9	1.2	44.5	2.4		
Changes *																
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1		
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0		
2001 Nov.	+ 7.2	- 3.2	- 0.5	+ 14.4	- 1.7	- 4.3	+ 3.9	+ 7.6	- 0.3	- 0.2	- 0.0	- 0.0	+ 0.7	+ 0.0		
2001 Dec.	- 7.7	+ 1.0	- 1.6	- 0.3	- 1.1	- 6.2	+ 6.1	- 7.6	+ 2.9	+ 3.0	- 0.0	- 0.1	+ 0.5	- 0.0		
2002 Jan.	+ 2.4	+ 1.5	+ 0.9	+ 2.8	- 0.5	+ 2.2	- 6.8	+ 7.0	+ 2.6	+ 2.6	- 0.0	- 0.0	+ 0.6	- 0.0		
2002 Feb.	+ 12.1	+ 7.2	- 0.8	+ 0.9	+ 1.5	- 0.3	+ 2.6	+ 9.8	+ 0.6	+ 0.6	- 0.0	+ 0.0	+ 0.5	- 0.0		
2002 Mar.	+ 13.8	+ 4.3	- 0.2	+ 1.3	- 0.1	+ 0.3	+ 2.1	+ 11.3	+ 0.7	+ 0.7	- 0.0	+ 0.0	+ 0.1	- 0.0		

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

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

IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 6
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2002 Jan.	29	158.2	24.1	0.2	12.1	42.6	54.4	7.2	9.3	0.5	28.7	96.7	3.1	7.3	7.6	6.1
Feb.	29	158.2	23.9	0.2	12.1	42.2	54.6	7.3	9.5	0.5	28.6	96.9	3.1	7.3	7.5	5.8
Mar.	29	160.7	26.0	0.2	12.2	42.1	55.0	7.3	9.6	0.4	29.4	97.4	3.1	8.0	7.5	6.5
Private building and loan associations																
2002 Jan.	18	113.8	19.8	0.1	6.8	27.8	38.2	6.7	6.8	0.3	20.9	65.9	3.1	7.3	4.7	4.1
Feb.	18	113.7	19.6	0.1	6.7	27.4	38.4	6.7	7.1	0.3	20.8	66.1	3.1	7.3	4.6	3.8
Mar.	18	115.9	21.4	0.1	6.7	27.4	38.7	6.7	7.1	0.3	21.6	66.3	3.1	8.0	4.6	4.3
Public building and loan associations																
2002 Jan.	11	44.4	4.3	0.1	5.3	14.9	16.2	0.5	2.4	0.2	7.8	30.8	0.0	-	2.9	2.1
Feb.	11	44.5	4.3	0.1	5.4	14.7	16.2	0.5	2.4	0.2	7.8	30.8	0.0	-	2.9	2.0
Mar.	11	44.8	4.6	0.1	5.5	14.7	16.3	0.5	2.5	0.2	7.7	31.1	0.0	-	2.9	2.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings accounts under savings and loan contracts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
All building and loan associations																
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	11.8	0.5
2002 Jan.	1.9	0.0	0.3	3.6	2.6	3.4	1.5	0.4	0.8	0.3	1.1	10.3	7.6	1.1		0.0
Feb.	1.7	0.0	0.4	3.3	2.3	2.8	1.2	0.3	0.6	0.2	1.0	10.6	7.9	1.2		0.0
Mar.	2.3	0.0	0.4	3.7	2.6	3.3	1.5	0.3	0.8	0.3	1.0	10.7	7.9	1.3		0.0
Private building and loan associations																
2002 Jan.	1.2	0.0	0.2	2.6	1.7	2.4	1.0	0.3	0.5	0.2	0.8	6.1	3.9	0.7		0.0
Feb.	1.2	0.0	0.2	2.2	1.4	1.9	0.8	0.2	0.4	0.1	0.7	6.3	4.0	0.8		0.0
Mar.	1.5	0.0	0.2	2.7	1.8	2.5	1.1	0.2	0.5	0.2	0.8	6.4	4.1	0.9		0.0
Public building and loan associations																
2002 Jan.	0.6	-	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.2	4.2	3.7	0.3		0.0
Feb.	0.6	0.0	0.1	1.1	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.3	3.8	0.4		0.0
Mar.	0.8	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.3	0.1	0.2	4.3	3.8	0.4		0.0

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

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

IV. Banks

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

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities ^{2, 3}	Total	Loans and advances not evidenced by certificates			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2001 May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
Sep.	70	217	1,717.7	917.2	811.4	233.5	577.9	105.8	726.7	548.0	19.1	16.2	528.9	178.7	73.8
Oct.	69	218	1,729.5	921.5	812.7	225.1	587.6	108.8	733.9	536.0	18.6	15.6	517.4	197.9	74.2
Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
Feb.	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
Changes *															
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2001 May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
Sep.	-	-	+ 15.7	- 13.5	- 14.2	- 0.7	- 13.5	+ 0.7	+ 26.7	+ 24.2	- 0.0	- 0.0	+ 24.3	+ 2.5	+ 2.5
Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
Nov.	-	- 1	+ 45.4	+ 33.7	+ 32.2	+ 6.1	+ 26.1	+ 1.5	+ 12.2	+ 7.4	+ 1.4	+ 1.3	+ 6.0	+ 4.8	- 0.5
Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
Feb.	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
Foreign subsidiaries															
End of year or month *															
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2001 May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
Sep.	44	204	767.3	318.2	241.0	84.8	156.2	77.2	365.9	280.0	48.7	44.5	231.3	85.9	83.2
Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
Feb.	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
Changes *															
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2001 May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9
June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5
Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0
Oct.	+ 1	- 3	+ 2.3	+ 11.9	+ 11.3	+ 2.0	+ 9.2	+ 0.7	- 11.7	- 12.6	- 1.3	- 0.7	- 11.3	+ 0.9	+ 2.0
Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6
Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
Feb.	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2

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

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

IV. Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,389.3	923.8	166.1	757.7	465.5	55.9	53.2	50.1	2.7	2.6	409.6	312.7	23.7	74.1	2001 May			
1,333.8	909.9	176.3	733.6	423.9	54.7	52.0	49.2	2.7	2.5	369.2	299.3	23.7	66.3	June			
1,318.1	890.0	151.8	738.2	428.1	57.6	55.0	52.3	2.7	2.5	370.5	299.0	23.5	58.6	July			
1,318.8	904.4	165.6	738.8	414.4	57.9	55.2	52.1	2.7	2.5	356.5	291.3	23.8	64.3	Aug.			
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.			
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	Oct.			
1,357.3	925.2	182.5	742.7	432.0	60.1	56.7	54.6	3.4	3.2	372.0	329.6	24.1	75.0	Nov.			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.			
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.			
1,323.0	883.6	190.0	693.6	439.4	65.8	62.6	60.2	3.2	3.0	373.6	303.9	24.3	84.1	Feb.			
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			
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	2001 May			
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	June			
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July			
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	Aug.			
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.			
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	Oct.			
+ 24.8	+ 23.2	+ 4.3	+ 18.9	+ 1.6	+ 3.0	+ 2.3	+ 2.4	+ 0.7	+ 0.7	- 1.4	+ 21.1	+ 0.1	- 0.7	Nov.			
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.			
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.			
+ 9.7	- 11.9	- 2.4	- 9.5	+ 21.7	- 0.0	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 21.7	- 30.4	- 0.0	+ 3.1	Feb.			
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			
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	2001 May			
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	June			
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July			
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	Aug.			
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.			
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	Oct.			
557.8	356.3	67.4	288.8	201.5	28.5	22.8	21.8	5.7	5.7	173.1	95.1	46.8	85.0	Nov.			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.			
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.			
568.8	361.3	61.9	299.4	207.5	33.0	29.2	24.1	3.8	3.8	174.5	98.9	48.3	87.5	Feb.			
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			
- 0.8	- 7.0	+ 3.2	- 10.2	+ 6.2	+ 2.8	+ 2.8	+ 2.9	+ 0.1	+ 0.1	+ 3.4	+ 2.9	+ 1.4	+ 3.2	2001 May			
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	June			
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July			
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	Aug.			
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.			
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	Oct.			
+ 6.1	+ 6.2	+ 2.1	+ 4.1	- 0.1	+ 1.0	- 0.7	+ 1.8	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.			
- 10.7	- 7.9	- 8.2	+ 0.3	- 2.9	- 2.0	- 2.0	- 1.6	- 0.0	- 0.0	- 0.8	+ 0.5	+ 0.3	- 1.0	Feb.			

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

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

V. Minimum reserves

1. Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
2001 July 8	6,390.0	127.8	0.6	127.2	127.7	0.5	0.0
Aug. 8	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8	6,250.7	125.0	0.6	124.4	125.0	0.5	0.0
Oct. 8	6,335.5	126.7	0.6	126.1	126.6	0.5	0.0
Nov. 8	6,349.6	127.0	0.6	126.4	127.3	0.8	0.0
Dec. 8	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8	6,615.8	132.3	0.6	131.7	132.4	0.6	0.0
Feb. 8 r	6,592.1	131.8	0.6	131.3	132.0	0.7	0.0
Mar. 8 p	6,557.0	131.1	0.6	130.6	131.1	0.5	0.0
Of which: Germany (euro million)							
2001 July	1,892,993	37,860	256	37,604	37,777	173	2
Aug.	1,853,167	37,063	252	36,812	37,067	255	2
Sep.	1,862,074	37,241	249	36,993	37,254	262	2
Oct.	1,898,696	37,974	248	37,726	37,915	188	12
Nov.	1,881,102	37,622	247	37,375	37,788	413	9
Dec.	1,906,707	38,134	247	37,887	38,875	988	6
2002 Jan.	1,925,319	38,506	246	38,260	38,534	273	5
Feb.	1,908,714	38,174	246	37,928	38,242	314	8
Mar. p	1,891,284	37,826	246	37,580	37,812	232	6

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

% p.a.			
Applicable from	Discount rate	Lombard rate ^{2, 4, 5}	
1994 Feb. 18	5 ¼	6 ¾	
Apr. 15	5	6 ½	
May 13	4 ½	6	
1995 Mar. 31	4	6	
Aug. 25	3 ½	5 ½	
Dec. 15	3	5	
1996 Apr. 19 to	2 ½	4 ½	
1998 Dec. 31			

3. Base rates

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% p.a.				
Main refinancing operations							
2002 Mar. 6	127,212	67,000	—	3.25	3.29	3.30	12
Mar. 13	90,424	41,000	—	3.25	3.27	3.28	14
Mar. 18	107,575	69,000	—	3.25	3.28	3.29	17
Mar. 27	121,842	63,000	—	3.25	3.33	3.34	14
Apr. 4	112,796	55,000	—	3.25	3.30	3.31	13
Apr. 10	112,847	48,000	—	3.25	3.29	3.29	14
Apr. 17	102,694	49,000	—	3.25	3.27	3.28	13
Apr. 24	115,604	60,000	—	3.25	3.30	3.31	14
Apr. 30	106,166	49,000	—	3.25	3.30	3.31	15
May 8	108,472	66,000	—	3.25	3.29	3.30	14
May 15	108,733	43,000	—	3.25	3.30	3.30	14
Longer-term refinancing operations							
2002 Jan. 31	44,547	20,000	—	—	3.31	3.33	84
Feb. 28	47,001	20,000	—	—	3.32	3.33	91
Mar. 28	39,976	20,000	—	—	3.40	3.42	91
Apr. 25	40,580	20,000	—	—	3.35	3.36	91
Other tender operations							
2002 Jan. 4	57,644	25,000	—	3.25	3.30	3.32	3
Jan. 10	59,377	40,000	—	3.25	3.28	3.30	1

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³						
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
2000 Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	⁴ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	⁵ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 Mar.	1.02	3.82	3.82	4.32	2.50	3.99	7.04	6.32	10.22	6.18
Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.25	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.22	6.17
June	0.98	3.65	3.65	4.25	2.45	3.85	6.97	6.25	10.17	6.13
July	0.97	3.65	3.65	4.22	2.44	3.80	6.90	6.20	10.11	6.05
Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.71	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.87	5.48
Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.24	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.18	2.80	6.16	5.63	9.78	5.53
Feb.	0.74	2.78	2.79	3.95	2.16	2.91	6.14	5.76	9.81	5.61
Mar.	0.74	2.82	2.83	4.07	2.16	3.00	6.07	5.85	9.79	5.74

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		Bills of less than € 50,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	€ 5,000 and more but not more than € 15,000 2						€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million	
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 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

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6							
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 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

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

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

VI. Interest rates

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

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		€ 50,000 and more but less than € 500,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. ^o	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁸					with higher rates of return ⁹ (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months					with agreed notice of 3 months					
less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. ^o	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr.	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00

Reporting period ¹	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰											
	with agreed notice of 3 months and a duration of contract of											
	up to and including 1 year					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	Average interest rate	Spread	
2001 June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78		
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75		
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73		
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73		
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50		
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30		
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30		
2002 Jan. ^o	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25		
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20		
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40		
Apr.	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44		

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 3				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 1/2	Apr. 16, '02	2 1/4	Jan. 15, '02
Repurchase/CD selling rate	3.55	Feb. 1, '02	3.60	Nov. 9, '01	Japan				
Sweden					Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Deposit rate	3 1/2	Apr. 26, '02	3 1/4	Mar. 19, '02	United States				
Repurchase rate	4 1/4	Apr. 26, '02	4	Mar. 19, '02	Federal funds rate 4	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Lombard rate	5	Apr. 26, '02	4 3/4	Mar. 19, '02					
United Kingdom									
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	3/4	May 2, '02	1 1/4	Dec. 7, '01					
	- 1 3/4		- 2 1/4						

1 Only those member countries which are not participating in the euro area for the time being. — 2 Bank of England key rate. — 3 Bank of Canada's

ceiling rate for call money. — 4 Rate targeted for interbank trade in central bank money.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1
% p.a.

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money	One-month funds	Three-month funds	€/US-\$	€/£
1999 July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep.	4.89	4.48	3.05	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov.	3.56	3.82	2.10	1.93	0.00	0.01	1.67	2.20	1.70	2.11	2.13	2.10	- 1.33	+ 0.58
Dec.	4.54	3.87	1.82	1.72	0.00	0.01	1.51	1.82	1.61	1.86	1.96	1.93	- 1.43	+ 0.61
2002 Jan.	3.70	3.86	1.73	1.64	0.00	0.01	1.56	1.83	1.60	1.78	1.80	1.82	- 1.55	+ 0.64
Feb.	4.04	3.90	1.74	1.73	0.00	0.00	1.42	1.94	1.69	1.79	1.85	1.90	- 1.49	+ 0.61
Mar.	3.98	3.97	1.73	1.80	0.00	0.00	1.28	2.00	1.93	1.78	1.89	1.99	- 1.48	+ 0.67
Apr. P	3.79	4.01	1.75	1.72	0.00	0.00	1.27	1.85	1.82	1.77	1.86	1.97	- 1.49	+ 0.69
week ending P														
2002 Mar. 28	3.83	3.94	1.70	1.82	0.00	0.00	1.28	1.97	2.00	1.82	1.89	2.04	- 1.46	+ 0.72
Apr. 5	3.65	4.04	1.77	1.79	0.00	0.00	.	1.94	1.97	1.78	1.87	2.02	- 1.45	+ 0.72
12	3.66	4.02	1.71	1.71	0.00	0.00	.	1.79	1.85	1.76	1.86	1.98	- 1.48	+ 0.69
19	3.51	4.00	1.78	1.68	0.00	0.00	.	1.82	1.79	1.80	1.86	1.96	- 1.49	+ 0.70
26	3.83	3.98	1.70	1.69	0.00	0.00	1.27	1.85	1.75	1.75	1.85	1.93	- 1.52	+ 0.68

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
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	177,736	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,727	198,068	156,399	2,184	39,485	94,659	155,808	74,728	81,080	–	136,920	
2000	229,167	157,994	120,154	12,605	25,234	71,173	156,532	91,447	65,085	–	72,635	
2001	180,377	86,656	55,918	14,473	16,262	93,721	157,471	35,848	121,623	–	22,906	
2002 Jan.	23,224	19,581	6,474	6,615	6,492	3,643	22,067	610	21,457	–	1,157	
Feb.	17,699	11,699	13,103	3,434	2,031	6,000	21,822	10,467	11,355	–	4,123	
Mar.	26,749	16,995	15,551	2,894	4,338	9,754	22,851	11,244	11,607	–	3,898	

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12		
					Total 10	Credit institutions 5, 11	Non-banks 6			
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	25,277		
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	–	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529		
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677		
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,352		
€ million										
1999	149,980	36,010	113,969	103,487	18,637	84,850	–	46,493		
2000	138,535	22,733	115,802	156,274	23,293	132,981	–	17,738		
2001	80,107	17,575	62,532	6,663	14,714	8,051	–	86,769		
2002 Jan.	7,158	1,538	5,620	4,397	5,904	–	1,507	2,761		
Feb.	5,454	665	4,789	5,370	6,605	11,975	–	84		
Mar.	6,562	1,445	5,117	486	7,857	8,343	–	6,076		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates			
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities						
Gross sales 4												
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168			
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832			
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282			
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309			
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465			
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719			
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370			
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813			
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542			
€ million												
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202			
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597			
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605			
2001 Oct.	64,443	45,971	5,638	10,174	11,994	18,165	303	18,169	2,350			
Nov.	67,261	58,089	2,680	13,391	19,777	22,241	125	9,047	-			
Dec.	47,009	33,971	858	7,534	4,614	20,965	1,300	11,738	702			
2002 Jan.	84,962	49,684	3,952	12,328	8,083	25,322	3,351	31,927	633			
Feb.	62,884	49,272	3,141	16,096	4,303	25,732	732	12,881	-			
Mar.	62,601	50,006	7,334	7,444	12,006	23,222	64	12,531	1,000			
of which: Debt securities with a maturity of over 4 years 5												
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791			
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772			
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939			
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049			
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351			
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221			
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582			
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413			
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645			
€ million												
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013			
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008			
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480			
2001 Oct.	19,945	13,343	1,801	6,596	2,224	2,721	-	6,602	100			
Nov.	37,440	29,446	1,263	7,516	15,766	4,901	3	7,991	-			
Dec.	12,277	10,430	583	3,842	1,498	4,507	535	1,311	702			
2002 Jan.	45,313	19,598	2,091	8,276	2,118	7,113	1,960	23,756	633			
Feb.	28,013	16,078	1,032	10,533	436	4,077	605	11,330	-			
Mar.	23,134	18,818	4,131	1,787	7,741	5,159	-	4,316	1,000			
Net sales 6												
1990	226,707	140,327	-	3,922	-	72	73,287	71,036	-	67	86,449	21,717
1991	227,822	139,396	-	4,729	-	22,290	65,985	46,390	-	558	87,868	18,583
1992	304,751	115,786	-	13,104	-	58,235	19,585	24,864	-	175	189,142	34,114
1993	403,212	159,982	-	22,496	-	122,917	-	13,156	-	180	243,049	43,701
1994	270,088	116,519	-	18,184	-	54,316	-	6,897	-	62	153,630	21,634
1995	205,482	173,797	-	18,260	-	96,125	-	3,072	-	354	32,039	61,020
1996	238,427	195,058	-	11,909	-	121,929	-	6,020	-	585	42,788	69,951
1997	257,521	188,525	-	16,471	-	115,970	-	12,476	-	1,560	67,437	63,181
1998	327,991	264,627	-	22,538	-	162,519	-	18,461	-	3,118	60,243	84,308
€ million												
1999	209,096	170,069	-	2,845	-	80,230	-	31,754	-	2,185	36,840	22,728
2000	155,615	122,774	-	5,937	-	29,999	-	30,089	-	7,320	25,522	-
2001	84,122	60,905	-	6,932	-	9,254	-	28,808	-	8,739	14,479	-
2001 Oct.	16,872	6,587	-	2,946	-	1,217	-	6,043	-	232	10,053	-
Nov.	3,361	5,143	-	711	-	5,219	-	14,199	-	125	1,657	-
Dec.	492	6,159	-	2,514	-	2,814	-	2,307	-	266	6,385	-
2002 Jan.	17,348	4,572	-	1,096	-	5,401	-	2,178	-	3,275	9,501	-
Feb.	18,355	15,899	-	1,167	-	9,450	-	1,742	-	678	1,778	-
Mar.	16,766	13,848	-	5,254	-	5,507	-	5,956	-	205	3,123	-

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche 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 Jan.	2,366,592	1,511,212	148,780	670,468	203,899	488,065	25,614	829,766	290,155
Feb.	2,384,946	1,527,111	149,947	679,917	202,156	495,091	26,292	831,543	284,428
Mar.	2,401,713	1,540,959	155,201	674,410	208,112	503,237	26,087	834,667	284,198

Breakdown by remaining period to maturity ²

Position at end-March 2002

Maturity in years	886,472	618,526	61,210	236,944	68,207	252,166	4,137	263,810	98,328
less than 2	886,472	618,526	61,210	236,944	68,207	252,166	4,137	263,810	98,328
2 to less than 4	573,066	392,644	33,326	193,309	47,586	118,422	8,219	172,206	61,717
4 to less than 6	347,588	236,264	28,636	117,653	36,029	53,947	5,274	106,050	41,537
6 to less than 8	240,098	136,310	14,701	69,645	19,084	32,881	1,508	102,280	51,811
8 to less than 10	200,535	92,611	13,750	43,216	13,181	22,464	6,142	101,781	14,789
10 to less than 15	42,420	33,593	3,570	9,015	10,436	10,571	360	8,468	8,042
15 to less than 20	19,828	13,141	9	2,716	6,615	3,800	422	6,265	4,004
20 and more	91,706	17,872	-	1,914	6,971	8,988	25	73,808	3,970

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	-	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	- 1,188
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	- 708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	- 1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	- 3,152
2002 Jan.	166,361	174	744	144	26	134	-	307	- 149	- 418
Feb.	166,303	- 59	447	132	148	76	-	110	- 479	- 272
Mar.	166,566	263	670	131	34	47	-	259	- 241	- 118

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.							Average daily rate	End- 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	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	319.38	5,160.10
2002 Jan.	4.8	4.7	4.7	4.9	4.8	5.1	6.4	5.9	112.77	321.06	5,107.61
Feb.	4.8	4.8	4.8	4.9	4.9	5.2	6.4	6.0	112.62	317.59	5,039.08
Mar.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	6.0	111.22	334.21	5,397.29
Apr.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	5.9	111.82	316.38	5,041.20

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				Special-ised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	— 2,775
€ million														
1999	111,253	97,197	37,684	3,347	23,269	7,395	59,513	14,056	105,492	19,862	— 637	85,630	14,693	5,761
2000	117,688	85,160	39,712	— 2,188	36,818	— 2,824	45,448	32,528	106,749	14,454	92	92,295	32,436	10,939
2001	95,937	76,811	35,522	12,410	9,195	10,159	41,289	19,126	94,815	10,251	2,703	84,564	16,423	1,122
2002 Jan.	14,615	11,453	7,069	1,581	1,754	3,462	4,384	3,162	14,925	313	— 651	14,612	2,511	— 310
Feb.	9,331	6,411	3,993	801	1,260	1,811	2,417	2,920	8,329	402	— 23	7,927	2,943	1,002
Mar.	2,117	797	2,592	— 14	1,045	1,561	— 1,795	1,320	1,735	— 4,019	82	5,754	1,238	382

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

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

Period	Central, regional and local authorities ¹										Social security funds ²			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts ⁶	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes ³	Total ⁴	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid ⁵								
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1	
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	- 12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	- 14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7	
1998 p	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.3	
1999 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 26.9	429.1	425.7	+ 3.5	925.4	948.8	- 23.4	
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.6	38.1	+ 18.4	433.6	433.8	- 0.3	975.5	957.1	+ 18.4	
2001 pe	553.5	446.2	601.3	169.7	70.0	213.7	66.7	40.4	39.6	- 47.8	443.5	447.6	- 4.1	920.1	972.2	- 52.2	
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5	
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4	
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.2	+ 40.6	
4th qtr	156.3	130.0	168.1	49.5	22.2	52.9	14.9	14.5	14.1	- 11.8	113.5	111.5	+ 1.9	254.7	264.6	- 9.9	
2001 1st qtr ⁷	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0	
2nd qtr	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9	
3rd qtr	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2	
4th qtr p	149.3	121.3	167.7	49.5	21.8	52.4	12.7	14.5	16.0	- 18.4	115.2	114.6	+ 0.6	248.4	266.2	- 17.8	

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

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 p	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	261.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	25.6
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr		70.2	72.0	53.2	58.2	14.4	36.6	34.6	7.7	7.7
2001 1st qtr	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
4th qtr p	69.1	68.3	47.5	60.3	14.1	16.3	35.4	36.0	7.5	7.7

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1994	1995 ¹	1996	1997	1998	1999	2000 ²	2001 ^{ts}
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,776.3	943.5	963.5	952.1
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.8	488.7
Social security contributions	632.4	662.5	696.7	720.1	727.6	375.7	378.4	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.5	974.1	990.4	1,008.4
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.4	77.3	79.1	81.5
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.1	164.6	165.3
Interest	113.4	128.9	131.7	133.2	136.0	70.0	68.1	66.5
Social security benefits ³	849.1	902.8	970.7	984.7	998.4	522.9	532.8	548.3
Gross capital formation	90.0	80.5	76.4	69.4	69.7	37.5	37.7	36.1
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.2	- 30.6	- 26.9	- 56.3
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3	- 2.7
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	49.4	57.1	59.8	61.0	60.9	61.3	60.3	59.8

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

In unadjusted terms, the deficit amounted to 9.8% of GDP. — ² Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (24.0 € billion or 1.2% of GDP) is shown. — ³ Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union						Local authorities ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total	of which in the New Länder	
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2001 4th qtr	120,705	107,615	61,714	41,415	.	4,487	17,379	1,391	- 4,289
2002 1st qtr ^p	.	86,571	44,750	36,251	.	5,570	.	.	.
2001 Nov.	.	26,578	14,298	10,585	.	1,695	.	.	.
Dec. ^r	.	53,586	32,360	20,169	.	1,057	.	.	.
2002 Jan.	.	30,954	14,800	14,321	.	1,832	.	.	.
Feb.	.	26,946	14,216	10,867	.	1,862	.	.	.
Mar. ^p	.	28,672	15,734	11,063	.	1,875	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7					
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2001 4th qtr	115,119	45,432	38,931	4,685	- 1,895	3,712	35,645	26,913	8,732	2,632	26,169	4,447	794	7,504	
2002 1st qtr P	91,769	35,955	30,382	- 3,643	665	8,552	34,532	27,087	7,444	140	15,556	4,899	688	5,198	
2001 Nov.	28,189	8,104	9,648	- 1,086	- 1,601	1,143	12,127	9,184	2,943	398	5,714	1,578	269	1,611	
Dec.	57,879	29,257	19,792	6,607	1,434	1,423	12,136	9,160	2,976	1,275	13,678	1,277	257	4,293	
2002 Jan.	33,140	15,959	11,337	- 540	- 365	5,528	12,054	9,684	2,371	1	3,052	1,876	198	2,187	
Feb.	28,527	8,853	9,559	- 1,342	- 884	1,519	12,386	9,921	2,465	129	5,480	1,440	239	1,582	
Mar. P	30,102	11,143	9,486	- 1,762	1,914	1,504	10,091	7,482	2,609	10	7,023	1,583	251	1,429	

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

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2001 4th qtr	15,280	4,386	830	1,068	1,315	3,291	1,776	56	773	194	1,648	6,230	1,820	168
2002 1st qtr P	5,713	1,857	337	3,755	883	3,011	2,112	76	666	180	1,865	.	.	.
2001 Nov.	3,252	714	180	514	381	672	632	18	253	70	605	.	.	.
Dec.	8,494	2,016	476	223	552	1,916	466	18	261	64	467	.	.	.
2002 Jan.	1,065	222	61	452	190	1,062	861	42	263	59	651	.	.	.
Feb.	1,187	526	52	2,760	265	691	571	18	180	64	607	.	.	.
Mar. P	3,461	1,109	224	544	427	1,259	680	17	222	58	607	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	-	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
Sep.	1,210,399	-	19,049	137,717	130,959	28,823	446,120	427,313	182	10,911	226	8,992	107
Dec. ^{pe}	1,223,346	-	22,537	151,901	130,045	26,395	448,148	422,749	194	12,198	85	8,986	108
Federal Government ^{7, 8}													
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	-	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
West German Länder Governments													
1995	442,536	-	-	91,152	.	.	.	339,084	358	11,940	.	.	2
1996	477,361	-	320	91,969	.	.	.	372,449	54	12,567	.	.	2
1997	505,297	-	350	86,639	.	.	.	406,499	47	11,760	.	.	2
1998	525,380	-	520	83,390	.	.	.	430,709	43	10,716	.	.	2
1999	274,208	-	150	43,033	.	.	.	226,022	23	4,979	.	.	1
2000	282,431	-	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001 Mar.	285,738	-	-	52,396	.	.	.	227,800	23	5,518	.	.	1
June	288,048	-	-	54,295	.	.	.	227,395	10	6,347	.	.	1
Sep.	295,470	-	1,250	60,491	.	.	.	227,609	10	6,108	.	.	1
Dec. ^P	305,811	-	1,300	68,221	.	.	.	228,881	23	7,385	.	.	1
2002 Mar. ^P	310,210	-	300	74,344	.	.	.	225,475	58	10,032	.	.	1
East German Länder Governments													
1995	69,151	-	-	25,345	.	.	.	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	.	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	.	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	-	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	-	100	16,092	.	.	.	39,339	-	182	.	.	.
2001 Mar.	56,030	-	-	17,011	.	.	.	38,908	-	111	.	.	.
June	56,184	-	90	17,303	.	.	.	38,360	-	432	.	.	.
Sep.	57,550	-	-	19,780	.	.	.	36,889	-	880	.	.	.
Dec. ^P	58,771	-	100	20,135	.	.	.	37,676	-	860	.	.	.
2002 Mar. ^P	59,143	-	100	21,328	.	.	.	36,256	-	1,460	.	.	.
West German local authorities ⁹													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar.	81,935	.	.	153	.	.	680	79,184	26	1,892	.	.	.
June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	.	.
Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	.	.
Dec. ^{pe}	81,807	.	.	153	.	.	629	79,107	26	1,892	.	.	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar.	16,873	.	.	51	.	.	335	16,323	113	51	.	.	.
June	16,796	.	.	-	.	.	335	16,297	113	51	.	.	.
Sep.	16,796	.	.	-	.	.	335	16,297	113	51	.	.	.
Dec. ^{pe}	16,796	.	.	-	.	.	284	16,348	113	51	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
June	40,681	.	-	3,775	6,134	.	24,949	5,746	-	77	.	.	.
Sep.	40,660	.	-	3,775	10,134	.	21,562	5,113	-	77	.	.	.
Dec.	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 Mar.	40,728	.	-	3,748	10,134	.	21,732	5,037	-	77	.	.	.
ERP Special Fund ⁷													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
June	18,990	.	.	.	.	.	8,420	10,210	8	353	.	.	.
Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
Dec.	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 Mar.	19,098	.	.	.	.	.	9,701	9,039	8	350	.	.	.
Federal Railways Fund ^{7, 8}													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{7, 8}													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{7, 8}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

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

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

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

9. Loans raised by public authorities against borrowers' notes

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

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

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 Apr.	694,836	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	13,667	1,907	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	699,506	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	17,830	1,791	49,614	119,537	30,339	416,439	53,932	29	1,418	232	8,992	108
Sep.	698,268	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	21,192	1,714	54,448	121,162	28,266	416,241	50,174	26	1,541	229	9,004	106
Nov.	708,895	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr. p	713,988	11,689	1,768	64,533	123,500	22,644	431,935	49,165	12	1,365	49	8,986	108

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
			Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2001 Jan.-Apr.	+ 47,962	- 20,983	+ 13,977	+ 9,047	+ 2,953	- 1,996	+ 18,715	+ 1,223	+ 1,858	- 5,647	+ 10,458	+ 296
2002 Jan.-Apr. p	+ 55,364	+ 12,911	+ 15,740	+ 15,740	+ 10,107	+ 3,589	+ 22,172	- 8,307	+ 2,059	- 3,360	+ 5,285	+ 415
2001 Apr.	+ 1,271	- 4,846	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 269	+ 113	- 56	- 6,266	+ 1,238
July	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262
Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov.	+ 18,764	+ 6,506	+ 188	+ 188	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83
Mar.	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9
Apr. p	+ 3,618	- 7,631	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,900	- 319	+ 708	- 321	- 9,870	- 307

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 P	177,771	130,003	46,324	171,839	144,074	10,607	+ 5,932	13,967	10,645	1,516	1,701	106	4,973
2001 1st qtr	42,472	30,565	11,548	42,251	35,634	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 794	11,543	8,201	1,532	1,704	106	4,973
4th qtr	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,967	10,645	1,516	1,701	106	4,973
2002 1st qtr	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
Eastern Germany													
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 P	43,689	21,981	16,378	50,740	40,451	3,143	- 7,051	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,558	.	.	.	.	.	.
3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,341	.	.	.	.	.	.
4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.
2002 1st qtr	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2001 1st qtr	11,470	11,092	57	12,842	6,304	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194
3rd qtr	12,692	11,748	437	12,549	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,321	4,366	1,955	5,637	2,973	2,664	3	+ 453	- 2,771
2002 1st qtr	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a

replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures.

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income Germany

Item	1997	1998	1999	2000	2001	1998	1999	2000	2001	1998	1999	2000	2001
	DM billion		€ billion			Change from previous year in %				% of total			
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	838.3	851.5	429.7	453.1	452.4	1.6	- 1.3	5.4	- 0.1	23.2	22.5	23.0	22.9
Construction	210.9	206.8	105.4	102.6	95.8	- 2.0	- 0.3	- 2.7	- 6.6	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation ¹	598.5	613.0	332.5	347.7	355.8	2.4	6.1	4.5	2.3	16.7	17.4	17.7	18.0
Financing, rents and corporate services ²	983.7	1,032.5	548.6	574.2	590.7	5.0	3.9	4.7	2.9	28.1	28.7	29.2	29.8
Public and private services ³	731.0	736.6	378.3	383.2	384.7	0.8	0.4	1.3	0.4	20.1	19.8	19.5	19.4
All economic sectors	3,407.2	3,486.4	1,818.8	1,884.9	1,903.9	2.3	2.0	3.6	1.0	95.0	95.2	95.8	96.2
Memo item: Enterprise sector	2,960.7	3,041.2	1,591.6	1,657.6	1,676.6	2.7	2.4	4.1	1.1	82.9	83.3	84.2	84.7
Economic sectors, adjusted ⁴	3,253.9	3,319.7	1,726.3	1,785.7	1,799.2	2.0	1.7	3.4	0.8	90.5	90.3	90.7	90.9
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
II. Expenditure of domestic product													
Private consumption ⁵	2,036.4	2,072.2	1,092.4	1,108.2	1,120.9	1.8	3.1	1.4	1.1	56.5	57.2	56.3	56.6
Government consumption	712.9	721.3	374.7	379.3	385.6	1.2	1.6	1.2	1.7	19.7	19.6	19.3	19.5
Machinery and equipment	268.0	292.5	160.4	174.3	165.5	9.2	7.2	8.7	- 5.0	8.0	8.4	8.9	8.4
Construction	484.3	479.5	248.8	242.6	228.5	- 1.0	1.5	- 2.5	- 5.8	13.1	13.0	12.3	11.5
Other investment ⁶	36.1	40.0	23.2	25.3	26.8	10.7	13.7	8.9	6.0	1.1	1.2	1.3	1.4
Changes in stocks ⁷	- 9.0	8.0	- 4.1	3.1	- 14.1	.	.	.	.	0.2	- 0.2	0.2	- 0.7
Domestic demand	3,528.7	3,613.6	1,895.5	1,932.7	1,913.2	2.4	2.6	2.0	- 1.0	98.5	99.2	98.2	96.6
Net exports	70.8	56.4	15.6	35.8	66.4	.	.	.	.	1.5	0.8	1.8	3.4
Exports	1,008.4	1,077.3	581.8	658.8	689.9	6.8	5.6	13.2	4.7	29.4	30.4	33.5	34.9
Imports	937.6	1,020.9	566.2	623.0	623.5	8.9	8.5	10.0	0.1	27.8	29.6	31.6	31.5
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,111.8	2,172.8	1,149.6	1,182.8	1,218.1	2.9	3.5	2.9	3.0	57.6	58.2	58.4	59.0
Government consumption	712.8	722.7	378.4	384.5	393.2	1.4	2.4	1.6	2.3	19.2	19.2	19.0	19.1
Machinery and equipment	268.4	293.5	159.4	174.8	167.2	9.4	6.2	9.7	- 4.3	7.8	8.1	8.6	8.1
Construction	481.1	475.3	245.3	240.6	227.0	- 1.2	0.9	- 1.9	- 5.7	12.6	12.4	11.9	11.0
Other investment ⁶	35.1	38.1	21.4	22.7	23.6	8.7	9.7	5.9	4.2	1.0	1.1	1.1	1.1
Changes in stocks ⁷	1.1	16.2	3.5	12.1	- 5.2	.	.	.	.	0.4	0.2	0.6	- 0.3
Domestic demand	3,610.3	3,718.7	1,957.5	2,017.5	2,023.9	3.0	3.0	3.1	0.3	98.5	99.1	99.6	98.1
Net exports	50.2	54.9	16.8	8.0	39.1	.	.	.	.	1.5	0.9	0.4	1.9
Exports	1,022.0	1,094.6	586.6	683.3	721.4	7.1	4.8	16.5	5.6	29.0	29.7	33.7	35.0
Imports	971.8	1,039.7	569.8	675.3	682.3	7.0	7.2	18.5	1.0	27.6	28.9	33.3	33.1
Gross domestic product	3,660.5	3,773.6	1,974.3	2,025.5	2,063.0	3.1	2.3	2.6	1.9	100	100	100	100
IV. Prices (1995=100)													
Private consumption	103.7	104.9	105.2	106.7	108.7	1.1	0.4	1.4	1.8	.	.	.	.
Gross domestic product	101.7	102.8	103.3	102.9	104.2	1.1	0.5	- 0.4	1.3	.	.	.	.
Terms of trade	97.8	99.8	100.2	95.7	95.5	2.0	0.4	- 4.5	- 0.1	.	.	.	.
V. Distribution of national income													
Wages and salaries	1,973.9	2,015.2	1,058.3	1,089.2	1,109.7	2.1	2.7	2.9	1.9	71.5	72.3	72.3	72.5
Entrepreneurial and property income	773.4	805.0	405.9	416.6	421.4	4.1	- 1.4	2.6	1.2	28.5	27.7	27.7	27.5
National income	2,747.2	2,820.2	1,464.2	1,505.8	1,531.1	2.7	1.5	2.8	1.7	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,642.7	3,746.5	1,962.0	2,017.9	2,054.6	2.8	2.4	2.8	1.8	.	.	.	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◊

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1998	106.2	+ 3.3	109.6	+ 4.6	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.2	100.4	- 1.3	87.2	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	117.9	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 11.0	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2001 Apr.	113.1	+ 0.1	119.5	+ 1.5	117.1	+ 0.3	133.0	+ 4.2	104.0	- 0.6	98.4	+ 0.5	80.7	- 11.9
May	112.6	- 0.4	118.6	+ 0.3	117.5	- 0.4	130.8	+ 2.3	102.7	- 1.2	92.3	+ 1.1	85.7	- 9.2
June	117.7	+ 1.6	125.3	+ 2.5	121.6	+ 1.8	142.6	+ 4.4	106.5	+ 0.6	85.6	- 1.5	89.5	- 4.2
July	113.1	- 2.1	118.8	- 1.6	118.0	- 2.6	130.7	- 0.5	103.1	- 1.5	89.0	- 5.6	90.9	- 4.9
Aug.	105.5	- 0.2	110.5	+ 0.5	110.4	- 1.7	117.2	+ 1.9	100.7	+ 1.6	87.9	- 2.1	84.2	- 4.8
Sep.	119.9	- 1.7	126.9	- 1.6	121.1	- 2.2	144.7	- 0.6	110.5	- 2.1	92.0	- 1.7	93.3	- 3.3
Oct.	118.7	- 2.7	124.5	- 2.9	121.1	- 3.4	135.9	- 2.3	113.3	- 3.4	98.4	- 3.7	94.3	+ 0.2
Nov.	117.2	- 4.1	123.3	- 4.2	117.5	- 4.9	138.7	- 3.7	110.6	- 3.9	105.4	- 1.0	84.7	- 5.3
Dec.	105.4	- 4.4	111.3	- 5.2	96.9	- 8.3	136.7	- 4.1	98.7	- 1.6	111.7	+ 4.6	60.9	- 6.7
2002 Jan. P +	100.4	- 4.7	106.9	- 5.1	107.3	- 4.7	112.6	- 6.9	97.9	- 2.5	111.2	- 0.8	48.4	- 5.3
Feb. P +	103.5	- 5.2	110.8	- 5.7	110.5	- 3.7	119.7	- 8.8	98.5	- 3.2	98.9	- 1.5	57.6	- 2.4
Mar. P +	116.2	- 4.0	123.8	- 4.8	122.5	- 2.1	136.0	- 8.7	108.1	- 2.2	102.0	- 1.9	75.6	+ 3.8
Western Germany														
1998	105.9	+ 3.3	108.7	+ 4.4	107.6	+ 2.5	115.8	+ 8.7	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.1	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.5	+ 0.3	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 Apr.	112.5	+ 0.3	117.4	+ 1.5	114.3	+ 0.1	132.2	+ 4.5	100.7	- 1.2	98.3	+ 0.2	84.8	- 10.9
May	111.6	- 0.5	116.2	+ 0.1	114.5	- 0.8	129.5	+ 2.0	99.0	- 1.9	91.9	+ 0.4	89.7	- 8.2
June	116.8	+ 1.6	122.9	+ 2.2	118.4	+ 1.4	141.3	+ 4.1	103.1	+ 0.3	85.3	- 1.8	93.1	- 3.1
July	112.1	- 2.2	116.5	- 1.9	114.9	- 3.0	129.5	- 0.7	99.9	- 1.9	88.8	- 5.9	94.6	- 3.3
Aug.	103.7	- 0.7	107.5	- 0.3	106.9	- 2.5	115.2	+ 1.3	96.9	+ 0.9	87.5	- 2.5	85.8	- 4.0
Sep.	118.9	- 1.9	124.4	- 1.9	117.7	- 2.5	143.4	- 1.0	107.3	- 2.5	91.8	- 1.9	96.8	- 2.4
Oct.	117.5	- 3.1	121.8	- 3.4	117.7	- 3.8	134.5	- 2.7	109.6	- 4.1	98.2	- 3.9	98.7	+ 1.1
Nov.	115.9	- 4.3	120.4	- 4.5	114.2	- 5.1	136.5	- 4.0	106.9	- 4.2	105.3	- 1.3	87.9	- 4.4
Dec.	104.7	- 4.7	109.1	- 5.5	94.4	- 8.6	135.0	- 4.5	95.3	- 2.0	111.4	+ 4.3	63.4	- 6.1
2002 Jan. P +	99.8	- 4.9	104.7	- 5.3	104.8	- 4.8	111.3	- 7.2	94.6	- 2.9	111.0	- 1.0	50.8	- 3.2
Feb. P +	103.0	- 5.6	108.6	- 6.1	107.9	- 4.1	118.4	- 9.2	95.1	- 3.9	98.8	- 1.7	60.8	- 2.4
Mar. P +	115.5	- 4.4	121.2	- 5.2	119.6	- 2.5	134.4	- 8.9	104.1	- 2.9	101.8	- 2.0	80.9	+ 5.3
Eastern Germany														
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.6	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	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	152.8	+ 12.5	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	160.0	+ 4.7	162.6	+ 3.6	163.6	+ 6.8	152.5	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2001 Apr.	119.8	- 1.6	155.0	+ 2.2	160.9	+ 3.5	150.9	- 2.0	150.2	+ 4.9	99.0	+ 2.8	65.9	- 16.3
May	123.8	+ 0.7	160.0	+ 4.5	165.0	+ 3.3	157.7	+ 5.1	154.5	+ 5.7	95.1	+ 5.7	71.3	- 13.5
June	128.3	+ 3.0	166.5	+ 6.7	171.8	+ 7.0	170.7	+ 9.6	154.1	+ 3.1	88.2	+ 1.7	76.4	- 8.8
July	124.4	- 1.4	158.5	+ 2.1	166.6	+ 1.3	156.8	+ 3.6	147.7	+ 1.9	90.5	- 2.8	77.4	- 11.5
Aug.	125.8	+ 4.1	160.4	+ 8.5	165.2	+ 7.1	159.4	+ 10.8	154.2	+ 8.4	90.8	+ 0.3	78.4	- 7.7
Sep.	131.9	+ 0.7	169.3	+ 3.2	175.6	+ 2.0	173.6	+ 6.4	155.4	+ 1.7	93.8	± 0.0	80.5	- 7.4
Oct.	132.0	+ 1.1	169.3	+ 2.9	174.4	+ 1.3	165.2	+ 4.4	165.4	+ 4.0	100.4	- 1.8	78.5	- 3.7
Nov.	132.8	- 1.8	172.6	- 0.2	170.2	- 1.4	186.8	+ 2.9	162.4	- 1.4	106.6	+ 1.4	73.2	- 9.1
Dec.	113.8	- 1.3	149.2	- 0.8	135.8	- 5.4	173.2	+ 3.1	146.1	+ 1.9	114.3	+ 7.4	51.9	- 9.6
2002 Jan. P +	107.1	- 2.5	144.5	- 1.0	146.8	- 3.1	140.5	- 0.5	144.9	+ 1.7	113.2	+ 1.2	39.7	- 13.7
Feb. P +	109.9	+ 0.1	148.6	+ 0.3	151.0	+ 0.1	147.2	- 2.7	146.2	+ 4.0	99.6	+ 0.3	46.1	- 1.9
Mar. P +	124.4	+ 0.5	167.8	+ 1.5	168.2	+ 2.9	169.8	- 3.7	165.2	+ 5.0	103.4	- 1.1	56.4	- 3.4

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

gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum products. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry in Germany: + 0.2%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◊

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1998	110.9	+ 3.6	102.9	+ 4.0	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.2	102.8	- 0.1	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.0	+ 0.9
2000	129.0	+ 13.9	111.2	+ 8.2	161.1	+ 21.7	121.4	+ 14.1	144.2	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.7	108.6	- 2.3	159.7	- 0.9	116.4	- 4.1	143.4	- 0.6	106.8	+ 1.5
2001 Mar.	142.3	+ 2.4	123.3	+ 3.8	176.6	+ 0.9	129.5	+ 0.5	161.3	+ 4.3	121.7	+ 1.4
Apr.	124.0	- 1.8	107.3	- 2.8	154.0	- 0.6	115.8	- 3.0	139.3	- 1.6	101.5	+ 1.6
May	127.0	+ 0.7	107.4	- 3.3	162.0	+ 6.0	118.0	- 3.4	144.6	+ 3.7	99.4	+ 2.6
June	132.0	- 1.1	108.6	- 5.2	174.1	+ 3.9	122.1	- 3.0	151.2	- 0.7	102.9	+ 4.6
July	125.6	- 3.7	108.5	- 4.1	156.3	- 3.2	116.5	- 6.7	141.3	- 3.0	104.1	+ 3.2
Aug.	117.1	- 3.8	104.4	- 2.5	140.2	- 5.2	108.0	- 7.8	128.8	- 1.9	108.5	+ 2.1
Sep.	127.2	- 6.6	110.4	- 5.2	157.8	- 8.3	116.1	- 10.1	142.2	- 4.6	114.5	- 3.5
Oct.	123.5	- 8.5	107.0	- 6.2	153.4	- 11.0	115.4	- 9.6	135.7	- 9.5	110.4	- 0.5
Nov.	122.9	- 8.7	105.6	- 8.4	154.3	- 8.8	111.4	- 10.4	140.1	- 8.7	104.4	- 2.2
Dec.	121.1	- 5.8	99.7	- 4.6	159.8	- 7.0	103.0	- 8.2	147.9	- 4.6	92.5	- 2.6
2002 Jan.	122.6	- 4.3	103.7	- 5.0	156.6	- 3.4	112.6	- 7.3	138.1	- 2.3	104.5	- 2.4
Feb.	123.2	- 5.9	102.7	- 7.7	159.9	- 3.8	114.7	- 4.4	135.6	- 7.5	109.7	- 4.0
Mar. p	137.7	- 3.2	112.1	- 9.1	183.4	+ 3.9	125.3	- 3.2	155.5	- 3.6	119.4	- 1.9
Western Germany												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 1.9	104.0	- 0.9	119.8	+ 7.0	99.0	+ 0.5
1999	112.3	+ 1.9	101.9	- 0.5	130.3	+ 5.5	104.6	+ 0.6	124.0	+ 3.5	99.7	+ 0.7
2000	127.5	+ 13.5	109.7	+ 7.7	158.1	+ 21.3	118.8	+ 13.6	144.1	+ 16.2	103.2	+ 3.5
2001	124.8	- 2.1	106.6	- 2.8	155.9	- 1.4	112.9	- 5.0	143.0	- 0.8	104.4	+ 1.2
2001 Mar.	140.2	+ 2.0	121.4	+ 3.1	172.4	+ 0.8	126.1	- 0.2	160.6	+ 4.0	119.4	+ 0.9
Apr.	121.7	- 2.3	105.1	- 3.1	150.2	- 1.5	112.4	- 4.0	138.2	- 2.1	98.8	+ 1.4
May	124.7	+ 0.2	105.3	- 4.0	157.6	+ 5.2	114.7	- 3.9	143.5	+ 2.9	96.8	+ 1.9
June	130.1	- 1.1	107.0	- 5.5	169.8	+ 3.9	118.5	- 4.0	151.4	- 0.1	100.3	+ 3.9
July	123.7	- 3.9	106.6	- 4.4	153.1	- 3.3	113.0	- 7.4	141.2	- 2.8	102.0	+ 2.9
Aug.	115.2	- 4.6	102.7	- 3.0	136.6	- 6.4	104.2	- 8.8	128.5	- 2.7	106.5	+ 1.5
Sep.	125.0	- 7.5	108.0	- 6.2	153.8	- 9.3	112.0	- 11.3	141.5	- 5.7	112.1	- 4.0
Oct.	121.4	- 9.1	104.8	- 6.8	149.9	- 11.6	111.6	- 10.5	135.5	- 10.0	107.8	- 0.6
Nov.	120.9	- 8.8	103.6	- 8.7	150.9	- 8.6	108.1	- 10.8	139.7	- 8.7	101.8	- 2.0
Dec.	118.8	- 5.6	97.4	- 4.4	155.8	- 6.7	99.6	- 9.2	146.9	- 3.7	90.2	- 2.5
2002 Jan.	120.6	- 4.7	101.8	- 5.6	152.9	- 3.7	108.5	- 8.6	138.2	- 2.3	102.1	- 2.7
Feb.	121.1	- 6.1	100.8	- 8.3	155.8	- 3.5	111.2	- 4.1	135.1	- 8.0	107.5	- 4.2
Mar. p	133.5	- 4.8	110.0	- 9.4	173.4	+ 0.6	120.3	- 4.6	151.5	- 5.7	116.9	- 2.1
Eastern Germany												
1998	124.2	+ 15.6	109.8	+ 8.2	196.7	+ 43.5	126.8	+ 7.6	121.6	+ 28.0	124.4	+ 5.9
1999	130.2	+ 4.8	114.2	+ 4.0	210.6	+ 7.1	135.0	+ 6.5	125.3	+ 3.0	131.8	+ 5.9
2000	153.7	+ 18.0	130.0	+ 13.8	273.1	+ 29.7	163.1	+ 20.8	145.4	+ 16.0	151.7	+ 15.1
2001	161.3	+ 4.9	133.1	+ 2.4	303.6	+ 11.2	173.1	+ 6.1	150.1	+ 3.2	161.0	+ 6.1
2001 Mar.	178.0	+ 8.9	147.0	+ 11.8	334.1	+ 3.2	184.1	+ 9.3	173.2	+ 8.9	174.1	+ 6.7
Apr.	162.5	+ 5.6	136.3	+ 0.7	293.7	+ 19.0	168.8	+ 7.9	156.8	+ 4.0	161.5	+ 2.5
May	165.1	+ 9.3	133.3	+ 3.7	325.7	+ 23.2	170.2	+ 2.5	161.8	+ 16.2	158.9	+ 12.4
June	164.0	+ 1.2	130.1	- 0.3	334.9	+ 4.3	180.3	+ 8.6	149.2	- 8.6	160.6	+ 13.1
July	156.4	- 1.9	133.0	- 2.1	274.8	- 1.2	174.0	+ 2.5	141.0	- 8.1	150.8	+ 4.9
Aug.	151.5	+ 8.6	127.1	+ 2.6	274.5	+ 26.1	168.5	+ 4.4	134.4	+ 12.9	155.2	+ 12.0
Sep.	167.9	+ 8.7	140.1	+ 5.1	307.7	+ 18.0	180.5	+ 2.4	155.6	+ 18.2	169.4	+ 3.7
Oct.	158.0	+ 0.3	133.3	- 0.7	283.2	+ 3.4	174.8	- 0.2	139.2	+ 0.4	170.0	+ 2.0
Nov.	157.2	- 6.8	132.2	- 4.6	283.1	- 11.4	166.2	- 4.6	146.6	- 10.0	165.5	- 2.9
Dec.	159.1	- 7.2	130.2	- 5.0	304.7	- 11.7	158.0	+ 4.2	163.3	- 16.3	145.7	- 3.6
2002 Jan.	155.5	+ 1.3	128.7	+ 1.7	290.9	+ 0.5	177.3	+ 6.2	133.3	- 4.6	161.1	+ 2.4
Feb.	156.6	- 3.6	126.4	- 1.2	308.6	- 8.4	171.0	- 7.7	142.1	+ 0.9	160.0	- 1.5
Mar. p	208.9	+ 17.4	140.2	- 4.6	555.0	+ 66.1	205.3	+ 11.5	219.9	+ 27.0	177.1	+ 1.7

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	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	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.0	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.3	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.6	49.2	54.4	80.3
2001	71.0	- 5.5	54.2	73.3	81.3	79.2	- 2.5	64.2	84.9	83.3	51.6	- 14.7	33.6	47.0	75.6
2001 Feb.	57.2	- 7.9	49.0	58.2	62.4	65.1	- 3.7	57.6	67.2	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.2	67.3	82.6	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 22.0	37.7	58.0	75.4
Apr.	75.1	- 5.3	59.1	77.2	85.2	85.9	+ 0.2	70.9	91.6	90.0	49.6	- 22.7	34.9	44.6	71.4
May	80.6	- 2.7	62.1	79.6	96.4	89.5	- 0.7	71.5	93.1	98.2	59.6	- 9.0	42.8	49.0	91.3
June	90.2	+ 3.2	71.6	84.0	112.2	98.3	+ 7.7	83.0	95.7	112.3	70.9	- 9.2	48.4	57.6	112.0
July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.1	33.5	52.2	87.6
Aug.	74.8	+ 2.0	52.9	75.8	90.6	81.7	+ 6.5	61.0	87.1	90.2	58.4	- 10.7	36.3	50.2	91.7
Sep.	78.4	- 7.1	58.2	81.1	90.8	87.6	- 5.5	69.6	95.2	91.8	56.5	- 12.7	35.0	49.2	88.1
Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	88.9	50.6	- 8.2	32.4	44.7	76.8
Nov.	61.1	- 3.3	39.9	69.3	67.7	66.6	- 2.8	47.1	79.7	65.6	48.2	- 4.7	25.3	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.0	38.0	51.8	48.4	53.5	- 8.4	47.2	59.7	51.0	31.7	- 7.6	19.1	34.1	40.7
Feb.	55.6	- 2.8	40.9	62.8	58.1	60.1	- 7.7	49.7	66.9	59.7	44.8	+ 16.1	23.0	53.6	53.7

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.1	+ 1.3	± 0.0	103.0	+ 2.2	+ 1.1	102.8	+ 2.0	126.8	+ 5.7	95.7	- 0.4	95.0	- 2.5	115.9	- 2.8
2001	107.4	+ 2.2	+ 0.8	105.8	+ 2.7	+ 1.1	107.9	+ 5.0	138.7	+ 9.4	96.7	+ 1.0	93.9	- 1.2	117.3	+ 1.2
2000 Oct.	105.3	- 0.8	- 2.4	104.6	- 0.1	- 1.8	101.1	+ 0.6	128.7	+ 7.6	105.7	- 7.0	99.8	- 4.3	110.9	- 3.8
Nov.	111.3	+ 1.2	- 0.5	111.0	+ 2.1	+ 0.6	107.2	+ 2.7	132.9	+ 7.8	103.5	- 2.2	109.9	- 0.9	115.5	- 3.3
Dec.	123.0	- 2.3	- 3.5	127.2	- 1.4	- 2.5	121.7	- 0.6	146.0	+ 3.8	123.2	- 0.1	116.4	- 6.6	108.7	- 7.1
2001 Jan.	97.6	+ 6.9	+ 5.8	97.8	+ 7.2	+ 6.0	96.6	+ 5.9	137.1	+ 12.9	84.9	+ 8.3	89.2	+ 9.0	99.9	+ 5.7
Feb.	92.7	- 4.2	- 5.2	90.9	- 3.6	- 4.6	93.3	- 1.4	123.7	+ 3.3	73.9	- 6.6	88.3	- 7.2	103.0	- 6.1
Mar.	113.4	+ 2.3	+ 1.2	108.6	+ 3.7	+ 2.5	111.3	+ 3.5	137.9	+ 9.4	96.2	+ 5.8	104.4	+ 1.3	138.7	- 0.1
Apr.	107.7	+ 2.4	+ 0.7	104.8	+ 2.8	+ 0.9	108.4	+ 4.5	132.6	+ 11.8	99.8	- 3.9	92.4	+ 1.0	122.7	+ 2.2
May	112.9	+ 0.1	- 2.1	109.0	+ 1.6	- 0.8	112.6	+ 4.1	141.9	+ 6.5	104.9	+ 1.4	91.3	- 4.9	131.8	- 4.3
June	104.5	+ 4.8	+ 2.5	101.0	+ 6.0	+ 3.3	107.7	+ 7.0	135.1	+ 10.6	85.5	+ 3.8	85.2	+ 2.8	122.0	+ 2.0
July	105.4	+ 3.8	+ 1.6	102.3	+ 4.2	+ 1.7	105.5	+ 7.1	139.2	+ 11.8	90.7	+ 1.2	84.2	- 5.1	121.3	+ 3.3
Aug.	104.3	+ 3.1	+ 1.3	103.0	+ 3.6	+ 1.7	108.4	+ 8.4	138.8	+ 11.2	86.7	- 2.5	83.5	- 0.4	111.5	+ 1.3
Sep.	101.4	- 0.7	- 1.8	100.4	- 0.9	- 2.0	100.2	+ 1.4	129.1	+ 4.5	107.5	+ 7.8	87.0	- 4.6	108.1	+ 0.7
Oct.	110.2	+ 4.7	+ 3.3	108.2	+ 3.4	+ 2.1	109.1	+ 7.9	142.2	+ 10.5	101.7	- 3.8	100.6	+ 0.8	122.4	+ 10.4
Nov.	115.4	+ 3.7	+ 2.7	115.0	+ 3.6	+ 2.5	114.7	+ 7.0	146.7	+ 10.4	106.7	+ 3.1	108.9	- 0.9	121.8	+ 5.5
Dec.	123.7	+ 0.6	- 0.5	128.7	+ 1.2	+ 0.1	126.6	+ 4.0	160.0	+ 9.6	121.9	- 1.1	111.2	- 4.5	104.5	- 3.9
2002 Jan.	96.1	- 1.5	- 3.3	95.5	- 2.4	- 4.0	98.8	+ 2.3	139.5	+ 1.8	80.8	- 4.8	81.5	- 8.6	101.8	+ 1.9
Feb.	92.0	- 0.8	- 2.4	89.5	- 1.5	- 3.1	95.7	+ 2.6	129.7	+ 4.9	70.0	- 5.3	81.2	- 8.0	106.5	+ 3.4
Mar.	108.6	- 4.2	- 5.6	105.1	- 3.2	- 4.5	112.4	+ 1.0	137.3	- 0.4	93.7	- 2.6	89.5	- 14.3	128.3	- 7.5

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

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

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1999	38,083	+ 1.3	+ 475	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,704	+ 1.6	+ 621	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2001	38,771	+ 0.2	+ 67	34,804	+ 0.2	6,395	958	123	243	345	3,852	- 37	9.4	506		
2001 Apr.	38,644	+ 0.3	+ 117			6,387	961	119	246	365	3,868	- 118	9.5	580		
May	38,703	+ 0.2	+ 66	34,743	+ 0.3	6,388	969	111	248	368	3,721	- 68	9.0	559		
June	38,769	+ 0.1	+ 30			6,396	969	109	245	354	3,694	- 30	8.9	542		
July	38,794	+ 0.1	+ 29			6,416	968	103	242	324	3,799	- 5	9.2	522		
Aug.	38,902	+ 0.1	+ 44	34,976	+ 0.1	6,437	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,125	+ 0.0	+ 8			6,425	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,192	- 0.1	- 48			6,397	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,073	- 0.2	- 78	35,084	- 0.2	6,377	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	38,891	- 0.2	- 97			6,336	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,209	- 0.3	- 128			6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,178	- 0.4	- 146	...	...	6,247	840	246	192	326	4,296	+ 184	10.4	487
Mar.	...	...	...			...	...	258	187	335	4,156	+ 156	10.0	527
Apr.	...	...	...			...	...	245	185	345	4,024	+ 156	9.7	537
Western Germany																
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452
2001	.	.	.	.	.	5,769	696	96	61	209	2,478	- 51	7.4	440
2001 Apr.	.	.	.	.	.	5,764	700	88	64	225	2,474	- 112	7.5	505
May	.	.	.	.	.	5,763	705	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.	5,771	704	83	63	215	2,380	- 46	7.1	469
July	.	.	.	.	.	5,787	703	80	62	196	2,445	- 21	7.3	453
Aug.	.	.	.	.	.	5,803	705	70	60	194	2,447	+ 3	7.3	440
Sep.	.	.	.	.	.	5,791	703	90	58	199	2,422	+ 39	7.2	417
Oct.	.	.	.	.	.	5,764	698	114	57	197	2,413	+ 70	7.2	380
Nov.	.	.	.	.	.	5,745	691	142	56	195	2,468	+ 108	7.4	348
Dec.	.	.	.	.	.	5,708	674	147	54	189	2,584	+ 130	7.7	334
2002 Jan.	.	.	.	.	.	5,649	640	179	52	190	2,791	+ 169	8.3	367
Feb.	.	.	.	.	.	5,626	624	207	51	197	2,789	+ 166	8.3	419
Mar.	.	.	.	.	.	...	...	217	50	204	2,683	+ 144	8.0	449
Apr.	.	.	.	.	.	...	...	205	50	212	2,603	+ 129	7.8	457
Eastern Germany																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62
2001	.	.	.	.	.	626	262	27	182	136	1,374	+ 14	17.5	66
2001 Apr.	.	.	.	.	.	623	261	30	181	140	1,394	- 6	17.7	75
May	.	.	.	.	.	625	265	28	183	142	1,336	+ 6	17.0	74
June	.	.	.	.	.	625	264	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.	629	265	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.	634	266	23	180	129	1,342	+ 5	17.1	68
Sep.	.	.	.	.	.	635	265	24	175	130	1,321	+ 19	16.9	68
Oct.	.	.	.	.	.	633	261	26	173	132	1,313	+ 44	16.8	63
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59
Dec.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55
2002 Jan.	.	.	.	.	.	623	224	33	147	128	1,499	+ 28	19.1	56
Feb.	.	.	.	.	.	622	215	39	141	129	1,507	+ 17	19.2	68
Mar.	.	.	.	.	.	...	...	41	137	131	1,473	+ 13	18.8	78
Apr.	.	.	.	.	.	...	...	40	136	133	1,421	+ 27	18.1	80

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 2001 calculated on the basis of new labour force figures. — 8 From April 2001, change against previous periods overstated for western Germany and understated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — 9 From October 2001, change against previous periods understated for western Germany and overstated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1						House rents	
	1995 = 100												
	Index level												
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.4
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.4	104.4	111.4	172.2
2001	109.6	109.4	110.6	106.8	108.3	111.2	112.0	99.4	104.9	100.9	105.4	112.1	157.5
2000 June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.5	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	97.2	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.5	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.7	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	99.1	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	100.2	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	96.2	105.3	112.9	158.9
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	103.0	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.7	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	100.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.9	105.4	111.7	160.7
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.8	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	101.0	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	100.7	104.9	108.7	131.9
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	99.9	104.8	108.5	130.2
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9		104.3	98.4	104.9	109.1	135.2
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0	99.4	104.4 P	99.4	104.9	109.6	141.2
Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	...	105.2	110.5	157.6
Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3		...	...	...	...	163.0
	Change from previous year in %												
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 16.9
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 51.9
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	+ 5.8	+ 1.0	+ 0.6	- 8.5
2000 June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 3.3	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 6.2	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.4	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 7.2	+ 4.2	+ 13.4	+ 50.5
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.9	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.2	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 1.9	- 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	+ 0.5	- 0.9	- 6.6	- 34.4
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.1	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.3	- 0.4	- 3.4	- 14.9
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3 P	+ 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	...	- 0.4	- 2.5	- 2.3
Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4		...	...	...	...	- 2.0

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

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

IX. Economic conditions

8. Households' income * Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.0	2.1	1,038.5	2.2	621.5	2.0	1,660.0	2.1	2,422.6	2.8	249.8	2.1	10.3
1999	854.6	2.9	548.5	3.3	327.9	3.2	876.4	3.3	1,275.3	3.0	125.7	- 1.5	9.9
2000	882.9	3.3	570.0	3.9	336.7	2.7	906.6	3.4	1,310.7	2.8	127.9	1.7	9.8
2001	901.3	2.1	589.5	3.4	345.5	2.6	935.0	3.1	1,356.3	3.5	138.2	8.1	10.2
2000 3rd qtr	221.2	3.5	147.0	3.8	83.5	2.3	230.5	3.2	322.4	2.8	26.1	0.0	8.1
4th qtr	248.4	2.9	157.5	3.6	85.0	2.2	242.5	3.1	336.9	1.1	28.9	- 3.0	8.6
2001 1st qtr	208.1	3.1	136.7	4.0	86.5	2.1	223.3	3.3	338.0	3.6	46.0	6.1	13.6
2nd qtr	216.1	2.2	138.9	3.6	85.4	2.4	224.3	3.2	338.5	4.1	32.4	10.0	9.6
3rd qtr	224.9	1.7	151.5	3.1	86.0	3.0	237.5	3.1	332.8	3.2	29.0	11.2	8.7
4th qtr	252.1	1.5	162.4	3.1	87.5	2.9	249.9	3.0	347.0	3.0	30.8	6.3	8.9

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.2	1.4	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	107.8	1.8	115.1	1.8	113.6	1.8	113.7	2.2
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
4th qtr	125.9	2.1	125.3	2.1	117.7	1.5	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.4	104.1	1.6	102.6	1.6	107.2	3.1
2nd qtr	104.8	1.8	104.2	1.8	103.6	1.9	105.3	1.4	103.9	1.4	115.6	2.4
3rd qtr	117.3	2.0	116.7	1.9	107.2	1.5	123.5	2.0	121.8	2.0	109.2	2.0
4th qtr	128.6	2.2	127.9	2.1	119.6	1.7	127.7	2.0	125.9	2.0	122.6	1.7
2002 1st qtr	106.3	2.4	105.7	2.4	.	.	106.2	2.1	104.8	2.1	.	.
2001 Sep.	105.7	2.3	105.1	2.3	.	.	105.9	1.9	104.5	1.9	106.6	0.9
Oct.	105.8	2.3	105.2	2.3	.	.	106.0	2.0	104.6	2.0	111.8	2.7
Nov.	174.4	2.1	173.4	2.0	.	.	171.0	2.2	168.6	2.2	142.7	1.1
Dec.	105.8	2.2	105.2	2.1	.	.	106.1	1.7	104.6	1.7	113.4	1.5
2002 Jan.	106.2	2.4	105.6	2.3	.	.	106.1	1.9	104.7	1.9	110.2	0.5
Feb.	106.3	2.4	105.7	2.4	.	.	106.2	2.1	104.7	2.1	105.3	1.6
Mar.	106.3	2.4	105.7	2.4	.	.	106.3	2.2	104.9	2.2	.	.

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

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

X. Foreign trade and payments

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

€ million

Position	1999	2000	2001 1	2001 1				2002	
				2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
A. Current account	- 18,261	- 59,865	+ 1,971	- 9,869	+ 7,413	+ 14,957	+ 4,366	- 1,463	+ 2,099
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,039,775	262,659	255,111	267,528	81,980	76,347	80,591
Imports (f.o.b.) incl. supplementary items	742,493	951,265	957,943	246,767	230,279	231,879	69,991	74,232	72,417
Balance	+ 75,633	+ 35,576	+ 81,835	+ 15,895	+ 24,832	+ 35,649	+ 11,989	+ 2,115	+ 8,174
2. Services									
Receipts	244,523	279,546	317,833	82,954	85,953	80,208	28,023	23,588	21,620
Expenditure	256,420	295,654	313,722	76,474	83,226	80,276	27,878	26,300	23,981
Balance	- 11,900	- 16,108	+ 4,108	+ 6,477	+ 2,727	- 68	+ 145	- 2,713	- 2,362
3. Factor income (balance)	- 35,682	- 26,698	- 35,791	- 15,085	- 7,923	- 3,688	- 1,542	- 6,705	- 115
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	74,550	15,023	14,667	15,269	5,909	17,335	6,902
Transfer payments to non-residents	111,134	119,887	122,734	32,182	26,890	32,208	12,136	11,495	10,501
Balance	- 46,315	- 52,635	- 48,181	- 17,159	- 12,223	- 16,936	- 6,226	+ 5,840	- 3,599
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,461	+ 3,492	+ 1,032	+ 992	+ 600	+ 2,524	+ 239
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 69,932	- 11,992	- 55,161	- 33,350	+ 3,990	- 37,605	+ 5,761
1. Direct investment	- 118,132	+ 17,619	- 104,651	- 51,699	- 22,447	+ 10,142	+ 1,960	+ 4,347	- 9,911
Investment outside the euro area	- 315,645	- 382,370	- 227,754	- 80,588	- 46,556	- 35,241	- 22,042	- 4,835	- 19,988
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 123,106	+ 28,889	+ 24,112	+ 45,383	+ 24,002	+ 9,182	+ 10,077
2. Investment in securities	- 45,652	- 111,538	+ 36,542	+ 25,729	+ 49,636	- 340	- 15,403	- 41,294	- 9,864
Investment outside the euro area	- 311,403	- 412,782	- 266,724	- 75,526	- 24,023	- 84,301	- 10,707	- 28,998	- 11,262
Equities	- 156,328	- 288,479	- 95,407	- 42,504	- 1,030	- 22,788	- 6,259	- 14,033	- 6,117
Bonds and notes	- 154,392	- 102,742	- 152,851	- 46,623	- 18,231	- 50,767	- 14,324	- 5,719	+ 309
Money market paper	- 683	- 21,564	- 18,466	+ 13,601	- 4,762	- 10,746	+ 9,876	- 9,246	- 5,454
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 303,260	+ 101,255	+ 73,656	+ 83,958	- 4,697	- 12,296	+ 1,399
Equities	+ 92,366	+ 44,930	+ 238,261	+ 108,743	+ 53,410	+ 57,424	+ 12,530	+ 8,876	+ 6,791
Bonds and notes	+ 117,435	+ 229,621	+ 78,047	- 1,581	+ 29,770	+ 25,320	- 19,426	- 7,810	- 1,263
Money market paper	+ 55,947	+ 26,702	- 13,045	- 5,907	- 9,521	+ 1,214	+ 2,199	- 13,362	- 4,129
3. Financial derivatives	+ 4,469	- 1,719	- 20,724	+ 666	- 12,044	- 7,313	- 1,562	+ 637	+ 1,293
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	+ 1,065	+ 10,775	- 72,801	- 39,106	+ 13,137	+ 4,037	+ 21,704
Eurosystem	+ 4,587	- 217	+ 5,034	+ 3,473	+ 26	+ 3,365	- 2,674	+ 1,912	- 3,916
Public authorities	- 9,707	- 1,494	+ 2,619	+ 2,474	- 74	+ 6,066	- 130	- 9,594	- 160
Credit institutions	+ 179,187	+ 158,298	+ 9,729	+ 2,883	- 83,076	- 36,792	+ 9,397	+ 16,284	+ 17,409
long-term	+ 6,597	+ 3,741	- 20,917	+ 6,780	+ 3,383	- 25,486	- 588	+ 5,228	- 4,573
short-term	+ 172,598	+ 154,556	+ 30,652	- 3,897	- 86,459	- 11,303	+ 9,986	+ 11,056	+ 21,982
Enterprises and individuals	- 13,959	+ 14,925	- 16,320	+ 1,945	+ 10,323	- 11,745	+ 6,544	- 4,565	+ 8,371
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,559	+ 17,833	+ 2,537	+ 2,492	+ 3,270	+ 5,859	- 5,333	+ 2,538
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 59,500	+ 18,369	+ 46,716	+ 17,401	- 8,956	+ 36,545	- 8,098

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of on current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	+ 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998	- 10,905	+ 126,970	- 5,934	- 65,301	- 13,337	- 53,304	+ 1,289	+ 17,042	- 7,128	- 298	- 8,231
1999	- 34,991	+ 127,542	- 13,643	- 81,088	- 17,535	- 50,266	- 301	- 51,015	+ 24,517	+ 61,790	- 72,364
2000	- 44,207	+ 115,664	- 13,390	- 86,887	- 6,503	- 53,089	+ 13,351	+ 67,177	+ 11,429	- 47,750	+ 94,329
2001	+ 5,185	+ 184,229	- 9,559	- 92,671	- 24,660	- 52,153	- 1,892	- 90,133	+ 11,797	+ 75,043	+ 63,911
2001 2nd qtr	- 8,558	+ 42,229	- 2,967	- 23,792	- 8,425	- 15,603	- 1,168	- 3,242	+ 3,988	+ 8,979	+ 41,266
3rd qtr	+ 1,784	+ 49,379	- 2,743	- 26,219	- 6,864	- 11,769	- 871	- 17,650	+ 4,233	+ 20,971	- 26,131
4th qtr	+ 13,884	+ 49,490	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 63,149	+ 4,078	+ 46,119	+ 71,755
2001 July	- 5,260	+ 18,325	- 770	- 9,682	- 8,048	- 5,084	- 443	+ 1,886	- 295	+ 4,112	- 20,709
Aug.	+ 5,984	+ 17,263	- 1,142	- 9,393	+ 2,122	- 2,865	- 337	+ 4,418	+ 900	- 10,966	- 8,307
Sep.	+ 1,059	+ 13,791	- 830	- 7,144	- 939	- 3,820	- 92	- 23,954	- 4,838	+ 27,825	+ 2,886
Oct.	+ 8,165	+ 18,843	- 192	- 7,531	+ 2,507	- 5,462	- 274	- 3,689	- 1,958	- 2,245	- 2,557
Nov.	+ 3,013	+ 14,350	- 556	- 5,499	+ 104	- 5,386	- 353	- 34,080	+ 399	+ 31,021	+ 13,417
Dec.	+ 2,707	+ 16,297	- 337	- 4,961	- 5,092	- 3,201	- 305	- 25,380	+ 5,636	+ 17,342	+ 60,895
€ million											
1999	- 17,891	+ 65,211	- 6,976	- 41,460	- 8,966	- 25,701	- 154	- 26,084	+ 12,535	+ 31,593	- 36,999
2000	- 22,602	+ 59,138	- 6,846	- 44,425	- 3,325	- 27,144	+ 6,826	+ 34,347	+ 5,844	- 24,414	+ 48,230
2001	+ 2,651	+ 94,195	- 4,887	- 47,382	- 12,609	- 26,665	- 967	- 46,084	+ 6,032	+ 38,369	+ 32,677
2000 1st qtr	- 1,229	+ 16,374	- 1,368	- 10,011	- 788	- 5,436	+ 160	+ 38,650	- 751	- 36,830	+ 32,016
2nd qtr	- 2,843	+ 16,408	- 1,272	- 11,559	+ 121	- 6,542	- 330	+ 28,540	+ 2,388	- 27,755	- 23,447
3rd qtr	- 11,687	+ 13,119	- 1,745	- 12,778	- 3,122	- 7,161	+ 7,412	- 14,904	+ 2,155	+ 17,024	+ 22,523
4th qtr	- 6,844	+ 13,237	- 2,462	- 10,077	+ 464	- 8,005	- 416	- 17,939	+ 2,052	+ 23,148	+ 17,137
2001 1st qtr	- 984	+ 22,052	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	- 3,115	+ 4,072	- 525	- 11,749
2nd qtr	- 4,376	+ 21,592	- 1,517	- 12,165	- 4,307	- 7,978	- 597	- 1,657	+ 2,039	+ 4,591	+ 21,099
3rd qtr	+ 912	+ 25,247	- 1,402	- 13,406	- 3,510	- 6,017	- 446	- 9,024	- 2,165	+ 10,722	- 13,360
4th qtr	+ 7,099	+ 25,304	- 555	- 9,198	- 1,269	- 7,183	- 476	- 32,288	+ 2,085	+ 23,580	+ 36,688
2002 1st qtr p	+ 10,971	+ 32,525	- 1,332	- 10,749	- 4,402	- 5,071	+ 160	- 28,959	- 1,352	+ 19,180	- 18,496
2000 Mar.	+ 4,357	+ 6,131	- 378	- 3,027	+ 3,339	- 1,708	+ 134	+ 26,737	- 271	- 30,956	+ 7,766
Apr.	- 744	+ 5,297	- 406	- 3,334	+ 239	- 2,540	+ 194	+ 3,535	+ 1,354	- 4,338	- 9,302
May	- 2,394	+ 4,503	- 558	- 3,952	- 691	- 1,696	- 22	+ 21,552	+ 171	- 19,307	+ 2,657
June	+ 295	+ 6,608	- 308	- 4,273	+ 573	- 2,306	- 502	+ 3,454	+ 863	- 4,110	- 16,802
July	- 2,794	+ 5,943	- 422	- 3,251	- 2,018	- 3,046	+ 105	+ 2,542	+ 1,180	- 1,032	+ 23,600
Aug.	- 5,726	+ 2,921	- 808	- 4,870	- 349	- 2,620	+ 7,766	- 11,981	+ 345	+ 9,596	+ 11,758
Sep.	- 3,166	+ 4,255	- 515	- 4,657	- 755	- 1,494	- 458	- 5,465	+ 630	+ 8,460	- 12,834
Oct.	- 1,121	+ 6,795	- 955	- 4,531	+ 556	- 2,985	- 125	- 4,453	+ 538	+ 5,161	+ 19,591
Nov.	- 2,588	+ 4,766	- 395	- 3,112	- 990	- 2,857	- 143	- 4,991	+ 466	+ 7,255	+ 5,015
Dec.	- 3,135	+ 1,676	- 1,111	- 2,435	+ 898	- 2,164	- 149	- 8,495	+ 1,047	+ 10,732	- 7,468
2001 Jan.	- 5,671	+ 5,497	- 565	- 4,749	- 5,357	- 497	+ 515	- 6,239	+ 1,400	+ 9,995	- 5,988
Feb.	+ 1,203	+ 7,059	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 254	- 3,873
Mar.	+ 3,484	+ 9,496	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 5,881	+ 1,492	- 10,774	- 1,888
Apr.	+ 1,087	+ 6,041	- 650	- 2,941	+ 868	- 2,231	- 149	- 1,210	+ 1,205	- 933	+ 9,404
May	- 448	+ 8,054	- 465	- 4,065	- 1,320	- 2,652	- 732	+ 17,441	+ 508	- 16,769	- 53
June	- 5,015	+ 7,496	- 402	- 5,159	- 3,856	- 3,094	+ 284	- 17,888	+ 326	+ 22,293	+ 11,749
July	- 2,689	+ 9,369	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 964	- 151	+ 2,102	- 10,589
Aug.	+ 3,060	+ 8,826	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 2,259	+ 460	- 5,607	- 4,247
Sep.	+ 541	+ 7,051	- 424	- 3,653	- 480	- 1,953	- 47	- 12,248	- 2,474	+ 14,227	+ 1,476
Oct.	+ 4,175	+ 9,634	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 1,886	- 1,001	- 1,148	- 1,307
Nov.	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 17,425	+ 204	+ 15,861	+ 6,860
Dec.	+ 1,384	+ 8,333	- 172	- 2,536	- 2,603	- 1,637	- 156	- 12,977	+ 2,882	+ 8,867	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,760	+ 724	+ 477	- 1,698	+ 1,747	+ 2,458	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 17,109	+ 67	+ 14,187	+ 1,535
Mar. P	+ 7,452	+ 12,441	- 497	- 3,431	+ 1,719	- 2,780	- 162	- 10,153	+ 328	+ 2,535	- 2,116

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

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

X. Foreign trade and payments

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

€ million

Group of countries / Country		1999	2000	2001 1	2001 1			2002			
					October	November	December	January	February	March P	
All countries 2		Exports	510,008	597,481	637,333	57,225	54,873	48,374	50,116	51,574	54,662
		Imports	444,797	538,343	543,138	47,591	47,536	40,042	40,040	41,566	42,221
		Balance	+ 65,211	+ 59,138	+ 94,195	+ 9,634	+ 7,337	+ 8,333	+ 10,076	+ 10,008	+ 12,441
I. Industrialised countries		Exports	395,748	460,075	480,964	42,730	40,891	35,953	37,968	39,118	...
		Imports	332,891	389,761	398,997	34,801	34,485	28,681	28,418	29,864	...
		Balance	+ 62,857	+ 70,314	+ 81,967	+ 7,928	+ 6,406	+ 7,272	+ 9,550	+ 9,254	...
1. EU member countries		Exports	293,377	337,385	351,495	30,952	30,250	26,201	28,237	28,605	...
		Imports	239,652	273,961	286,855	25,262	24,685	20,844	20,445	21,862	...
		Balance	+ 53,725	+ 63,424	+ 64,641	+ 5,689	+ 5,565	+ 5,356	+ 7,792	+ 6,742	...
of which											
EMU member countries		Exports	229,837	264,877	274,947	24,202	23,484	20,413	22,062	22,166	...
		Imports	193,146	217,953	230,426	20,040	19,899	16,664	16,446	17,958	...
		Balance	+ 36,691	+ 46,924	+ 44,521	+ 4,161	+ 3,585	+ 3,749	+ 5,615	+ 4,208	...
of which											
Austria		Exports	28,295	32,437	32,644	2,957	2,861	2,502	2,556	2,611	...
		Imports	18,288	20,498	20,755	1,840	1,764	1,614	1,515	1,616	...
		Balance	+ 10,007	+ 11,939	+ 11,890	+ 1,117	+ 1,097	+ 888	+ 1,041	+ 995	...
Belgium and Luxembourg		Exports	28,821	32,730	34,173	2,871	2,871	2,511	2,845	2,767	...
		Imports	22,880	26,230	30,279	2,830	2,430	2,175	2,233	2,256	...
		Balance	+ 5,942	+ 6,500	+ 3,894	+ 41	+ 440	+ 336	+ 612	+ 512	...
France		Exports	58,578	67,418	70,672	6,221	6,099	4,966	5,668	5,794	...
		Imports	45,559	50,863	51,671	4,164	5,063	3,731	3,835	4,231	...
		Balance	+ 13,019	+ 16,555	+ 19,002	+ 2,057	+ 1,036	+ 1,235	+ 1,833	+ 1,564	...
Italy		Exports	38,335	45,012	47,516	4,235	4,095	3,537	3,776	3,768	...
		Imports	33,107	35,778	35,677	3,432	3,017	2,645	2,575	2,701	...
		Balance	+ 5,229	+ 9,234	+ 11,839	+ 803	+ 1,078	+ 892	+ 1,201	+ 1,067	...
Netherlands		Exports	34,355	38,994	39,297	3,545	3,284	2,953	3,041	3,127	...
		Imports	36,089	44,740	46,280	3,992	3,796	3,628	3,442	3,517	...
		Balance	- 1,734	- 5,746	- 6,983	- 447	- 512	- 675	- 401	- 391	...
Spain		Exports	22,684	26,733	28,388	2,422	2,396	2,147	2,270	2,278	...
		Imports	14,666	16,088	15,618	1,256	1,247	1,143	1,293	1,353	...
		Balance	+ 8,018	+ 10,645	+ 12,770	+ 1,166	+ 1,149	+ 1,004	+ 977	+ 925	...
Sweden		Exports	11,657	13,525	12,932	1,173	1,201	1,007	1,067	1,068	...
		Imports	8,305	10,202	9,116	702	730	663	679	630	...
		Balance	+ 3,352	+ 3,323	+ 3,816	+ 471	+ 471	+ 345	+ 387	+ 437	...
United Kingdom		Exports	43,124	49,377	53,271	4,723	4,608	4,014	4,260	4,534	...
		Imports	30,757	36,925	38,204	3,622	3,297	2,768	2,613	2,567	...
		Balance	+ 12,367	+ 12,453	+ 15,067	+ 1,100	+ 1,311	+ 1,246	+ 1,647	+ 1,967	...
2. Other European industrial countries		Exports	33,504	39,585	39,785	3,471	3,340	3,109	2,753	3,511	...
		Imports	30,588	36,618	38,952	3,640	3,770	2,975	3,072	3,095	...
		Balance	+ 2,916	+ 2,967	+ 833	- 169	- 430	+ 133	- 319	+ 417	...
of which											
Switzerland		Exports	22,808	25,596	27,611	2,383	2,315	2,248	1,936	2,178	...
		Imports	17,070	18,798	19,793	1,819	1,940	1,506	1,539	1,546	...
		Balance	+ 5,738	+ 6,798	+ 7,818	+ 563	+ 374	+ 742	+ 398	+ 632	...
3. Non-European industrial countries		Exports	68,867	83,105	89,684	8,307	7,301	6,644	6,979	7,002	...
		Imports	62,651	79,182	73,191	5,899	6,031	4,861	4,902	4,907	...
		Balance	+ 6,216	+ 3,923	+ 16,494	+ 2,407	+ 1,271	+ 1,783	+ 2,077	+ 2,095	...
of which											
Japan		Exports	10,367	13,196	13,073	1,273	1,017	999	938	944	...
		Imports	21,779	26,848	22,599	1,819	1,912	1,475	1,436	1,482	...
		Balance	- 11,412	- 13,653	- 9,527	- 546	- 895	- 476	- 497	- 538	...
United States		Exports	51,425	61,765	67,307	6,144	5,295	4,815	5,256	5,324	...
		Imports	36,790	47,124	45,454	3,620	3,692	3,009	3,057	3,154	...
		Balance	+ 14,635	+ 14,640	+ 21,853	+ 2,525	+ 1,603	+ 1,806	+ 2,199	+ 2,170	...
II. Countries in transition		Exports	56,717	70,328	83,210	8,091	7,759	6,672	6,495	6,891	...
		Imports	62,533	82,905	89,844	8,011	8,544	6,902	6,915	7,270	...
		Balance	- 5,816	- 12,577	- 6,634	+ 80	- 785	- 230	- 419	- 379	...
of which											
Central and east European countries in transition		Exports	49,020	59,908	69,934	6,854	6,525	5,561	5,327	5,838	...
		Imports	47,723	62,784	68,420	5,944	6,332	5,262	5,086	5,511	...
		Balance	+ 1,297	- 2,877	+ 1,513	+ 910	+ 193	+ 299	+ 241	+ 327	...
People's Republic of China 3		Exports	6,949	9,459	12,064	1,128	1,133	1,014	1,073	970	...
		Imports	13,795	18,555	19,740	1,959	2,099	1,532	1,712	1,653	...
		Balance	- 6,846	- 9,096	- 7,676	- 831	- 966	- 518	- 639	- 683	...
III. Developing countries		Exports	56,377	65,401	71,603	6,272	6,053	5,618	5,502	5,459	...
		Imports	48,835	64,934	60,758	5,357	5,069	4,412	4,659	4,382	...
		Balance	+ 7,543	+ 467	+ 10,845	+ 915	+ 984	+ 1,206	+ 843	+ 1,077	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	18,775	24,031	24,527	2,091	1,949	1,816	1,796	1,863	...
		Imports	22,586	30,502	27,784	2,554	2,569	2,272	2,207	2,009	...
		Balance	- 3,811	- 6,472	- 3,257	- 463	- 619	- 456	- 412	- 145	...
OPEC-countries		Exports	9,135	10,758	13,687	1,239	1,335	1,251	1,114	1,128	...
		Imports	6,425	10,244	8,219	708	625	558	479	571	...
		Balance	+ 2,710	+ 514	+ 5,468	+ 530	+ 711	+ 693	+ 635	+ 557	...

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

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

X. Foreign trade and payments

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

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

Period	Services											
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	other services					Investment income
							Total	of which		Compensation of employees ⁵		
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678	
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753	
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130	
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440	
2001	- 47,382	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,291	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138	
2000 3rd qtr	- 12,778	- 10,440	+ 966	+ 72	- 591	+ 583	- 3,368	- 677	- 3	- 498	- 2,624	
4th qtr	- 10,077	- 6,372	+ 980	+ 307	- 1,089	+ 596	- 4,500	- 747	- 426	- 186	+ 651	
2001 1st qtr	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484	
2nd qtr	- 12,165	- 8,656	+ 1,153	+ 208	- 532	+ 793	- 5,132	- 625	- 213	- 408	- 3,900	
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825	
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929	
2002 1st qtr	- 10,749	- 5,990	+ 757	- 53	- 307	+ 950	- 6,106	- 539	- 454	- 26	- 4,377	
2001 May	- 4,065	- 2,751	+ 527	+ 182	- 196	+ 303	- 2,130	- 187	- 45	- 125	- 1,195	
June	- 5,159	- 3,190	+ 342	+ 22	- 129	+ 294	- 2,499	- 211	- 227	- 129	- 3,727	
July	- 4,950	- 3,473	+ 473	+ 139	- 319	+ 237	- 2,007	- 284	- 49	- 230	- 3,885	
Aug.	- 4,803	- 3,974	+ 456	- 11	- 128	+ 302	- 1,448	- 200	- 13	- 224	+ 1,309	
Sep.	- 3,653	- 3,276	+ 253	+ 48	- 131	+ 264	- 810	- 156	- 80	- 231	- 248	
Oct.	- 3,850	- 2,978	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,402	
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170	
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502	
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770	
Feb.	- 3,237	- 1,704	+ 252	- 78	- 91	+ 309	- 1,925	- 174	- 174	- 11	- 350	
Mar.	- 3,431	- 2,080	+ 324	+ 1	- 114	+ 274	- 1,835	- 155	- 95	- 24	+ 1,742	

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 services supplied.

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

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

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

Period	Public ¹					Private ¹			DM million / € million		
	Total	Total	International Organisations ²		other current transfers ³	Total	Remittances by foreign workers	other current transfers	Total ⁴	Public ¹	Private ¹
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,665	- 17,013	- 14,471	- 12,801	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2000 3rd qtr	- 7,161	- 5,102	- 4,664	- 4,213	- 437	- 2,059	- 864	- 1,195	- 1,009	- 285	- 725
4th qtr	- 8,005	- 5,990	- 5,151	- 4,687	- 838	- 2,016	- 864	- 1,151	- 416	- 374	- 43
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,978	- 5,133	- 5,335	- 4,916	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,071	- 2,399	- 1,263	- 832	- 1,137	- 2,672	- 868	- 1,804	+ 160	- 230	+ 390
2001 May	- 2,652	- 1,598	- 1,877	- 1,663	+ 279	- 1,054	- 293	- 760	- 732	- 84	- 648
June	- 3,094	- 2,178	- 2,017	- 1,865	- 161	- 917	- 293	- 623	+ 284	- 95	+ 379
July	- 2,599	- 1,966	- 1,735	- 1,466	- 231	- 634	- 293	- 340	- 226	- 126	- 100
Aug.	- 1,465	- 526	- 168	+ 89	- 359	- 939	- 293	- 645	- 172	- 100	- 72
Sep.	- 1,953	- 1,464	- 1,124	- 1,090	- 339	- 489	- 293	- 196	- 47	- 100	+ 54
Oct.	- 2,793	- 2,077	- 1,663	- 1,576	- 414	- 716	- 293	- 423	- 140	- 98	- 42
Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 3,015	- 2,005	- 1,575	- 1,391	- 430	- 1,010	- 289	- 721	- 155	- 75	- 80
Mar.	- 2,780	- 1,924	- 1,610	- 1,570	- 315	- 856	- 289	- 566	- 162	- 81	- 81

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	1999	2000	2001	2001			2002			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 64,468	- 51,022	- 19,776	- 65,419	- 24,742	- 1,690	- 38,987
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 35,841	+ 3,124	- 6,162	- 2,555	+ 4,694	- 7,805	+ 556
Equity capital	- 85,021	- 49,616	- 59,377	- 38,778	- 13,946	- 7,229	- 9,581	+ 156	- 921	- 8,816
Reinvested earnings 2	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	+ 4,296	+ 18,475	+ 2,336	+ 8,059	+ 4,937	- 6,625	+ 9,746
Other capital	- 6,784	- 5,756	- 4,949	- 1,359	- 1,404	- 1,269	- 1,033	- 399	- 260	- 375
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 48,981	- 4,522	- 31,829	- 34,020	- 13,260	- 12,451	- 8,309
Equities 3	- 68,048	- 104,809	- 15,824	- 14,413	+ 6,736	- 2,797	- 7,220	- 6,455	- 3,531	+ 2,766
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 4,785	- 3,900	- 4,474	- 7,403	- 3,162	- 2,920	- 1,320
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 28,639	- 6,641	- 27,512	- 15,151	- 3,151	- 3,712	- 8,288
Money market instruments	- 677	+ 1,585	+ 970	- 1,144	- 716	+ 2,954	- 4,247	- 492	- 2,288	- 1,466
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	+ 8,475	- 4,102	- 807	+ 1,446	+ 1,072	+ 988	- 613
4. Credit transactions	- 62,826	- 84,203	- 93,368	+ 12,118	- 44,956	+ 19,353	- 29,871	- 17,017	+ 17,733	- 30,587
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 10,552	- 35,892	- 14,149	- 305	+ 10,332	+ 14,545	- 25,181
Long-term	- 42,717	- 40,136	- 47,642	- 12,107	- 11,755	- 16,201	- 9,717	- 1,019	- 5,175	- 3,524
Short-term	+ 274	- 61,378	- 83,012	+ 1,555	- 24,136	+ 2,051	+ 9,413	+ 11,350	+ 19,719	- 21,657
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 1,686	+ 4,108	+ 6,465	- 14,305	- 13,170	+ 1,705	- 2,839
Long-term	- 2,057	+ 465	- 1,698	- 352	- 5	- 1,161	- 124	- 65	- 3	- 56
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 2,037	+ 4,113	+ 7,626	- 14,180	- 13,105	+ 1,708	- 2,783
General government	+ 7,658	- 19,920	+ 15,977	+ 1,995	+ 379	- 7,537	+ 3,164	+ 3,611	- 76	- 370
Long-term	- 376	- 1,079	+ 254	+ 179	- 88	+ 5	+ 114	+ 44	+ 102	- 32
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 1,816	+ 467	- 7,542	+ 3,050	+ 3,567	- 179	- 338
Bundesbank	- 47,544	+ 41,972	+ 24,015	+ 18,990	- 13,551	+ 34,575	- 18,425	- 17,789	+ 1,560	- 2,197
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 238	- 566	- 330	- 420	- 231	- 155	- 34
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 218,976	+ 62,811	+ 41,997	- 12,512	+ 36,460	+ 23,045	- 15,418	+ 28,834
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 10,363	+ 15,124	+ 10,392	+ 12,991	+ 3,190	+ 6,834	+ 2,967
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 7,996	- 1,839	+ 5,586	+ 12,934	+ 2,075	- 939	+ 11,798
Reinvested earnings 2	- 5,400	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 32,286	+ 101,226	+ 7,403	+ 3,317	+ 17,889	+ 5,757	+ 984	+ 1,424	+ 8,076	- 8,516
Other capital	- 249	- 335	- 145	- 50	- 26	- 51	- 28	- 10	- 4	- 15
2. Portfolio investment	+ 166,624	+ 49,104	+ 112,909	+ 68,931	+ 32,255	+ 16,889	+ 8,020	+ 3,536	- 3,160	+ 7,644
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 70,987	+ 15,600	+ 434	+ 6,014	+ 2,689	- 39	+ 3,364
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	- 673	- 486	+ 4,171	+ 1,074	- 310	+ 1,002	+ 382
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 10,597	+ 18,018	+ 17,729	+ 22,695	+ 11,824	+ 1,569	+ 9,303
Money market instruments	+ 41,306	+ 3,475	- 31,972	- 11,979	- 877	- 5,445	- 21,763	- 10,667	- 5,691	- 5,405
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 16,467	- 5,381	- 39,792	+ 15,426	+ 16,325	- 19,115	+ 18,215
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 24,758	- 7,688	- 44,403	+ 13,852	+ 20,156	- 21,841	+ 15,537
Long-term	+ 35,241	+ 15,665	+ 4,394	+ 11,605	+ 6,824	- 11,433	+ 4,285	+ 1,587	- 317	+ 3,015
Short-term	+ 60,153	+ 99,629	+ 49,922	- 36,364	- 14,512	- 32,970	+ 9,567	+ 18,569	- 21,524	+ 12,522
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 6,826	- 297	+ 2,700	+ 3,684	- 1,451	+ 2,951	+ 2,184
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 1,989	+ 1,865	+ 469	+ 1,142	+ 104	- 96	+ 1,134
Short-term 7	+ 17,090	+ 5,701	+ 4,036	+ 4,836	- 2,162	+ 2,231	+ 2,542	- 1,555	+ 3,047	+ 1,050
General Government	- 11,255	+ 756	+ 452	+ 1,395	+ 249	+ 1,883	- 3,391	- 4,000	- 133	+ 742
Long-term	- 8,306	- 142	- 602	- 181	- 100	+ 152	- 318	- 9	- 82	- 228
Short-term 7	- 2,949	+ 898	+ 1,054	+ 1,576	+ 349	+ 1,731	- 3,072	- 3,991	- 51	+ 970
Bundesbank	- 1,991	+ 414	+ 2,631	+ 70	+ 2,355	+ 28	+ 1,281	+ 1,620	- 92	- 247
4. Other investment	- 106	+ 45	+ 32	- 16	- 0	- 2	+ 24	- 5	+ 22	+ 7
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 46,084	- 1,657	- 9,024	- 32,288	- 28,959	- 1,698	- 17,109	- 10,153

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2000 Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
2000 Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
2001 Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
2001 Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
2001 Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
2001 May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
2001 June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
2001 July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
2001 Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
2001 Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387	
2001 Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
2001 Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
2001 Dec.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002 Jan.	98,113	97,392	36,220	8,855	52,316	312	409	–	10,455	87,658	
2002 Feb.	98,390	99,230	38,095	8,874	52,260	312	– 1,152	–	10,354	88,036	
2002 Mar.	99,487	98,130	38,505	8,840	50,786	312	1,045	–	10,077	89,410	
2002 Apr.	106,934	94,779	38,072	8,205	48,502	312	11,842	–	9,297	97,636	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2001 Dec.	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 Jan.	362,815	78,176	284,639	164,165	120,474	112,021	8,453	503,912	62,732	441,180	357,464	83,716	59,253	24,463
Feb. r	366,332	76,118	290,214	169,589	120,625	111,841	8,784	511,601	64,318	447,283	363,383	83,900	58,844	25,056
Mar. 2	354,767	74,879	279,888	161,160	118,728	109,906	8,822	502,197	64,433	437,764	353,901	83,863	58,642	25,221
EU countries														
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2001 Dec.	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 Jan.	211,999	73,677	138,322	78,442	59,880	55,145	4,735	378,304	56,672	321,632	281,547	40,085	31,043	9,042
Feb. r	213,227	71,910	141,317	81,142	60,175	55,147	5,028	389,286	57,975	331,311	290,783	40,528	31,188	9,340
Mar. 2	213,175	70,509	142,666	83,320	59,346	53,851	5,495	386,060	58,469	327,591	287,404	40,187	30,759	9,428
of which: EMU member countries ¹														
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2001 Dec.	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 Jan.	137,910	44,879	93,031	46,583	46,448	42,874	3,574	301,587	40,260	261,327	231,262	30,065	22,848	7,217
Feb. r	137,002	42,712	94,290	47,917	46,373	42,953	3,420	308,785	39,676	269,109	238,646	30,463	23,040	7,423
Mar. 2	137,852	41,806	96,046	51,140	44,906	41,544	3,362	302,678	38,154	264,524	234,586	29,938	22,352	7,586
Other industrial countries														
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2001 Dec.	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 Jan.	94,470	3,246	91,224	65,640	25,584	24,074	1,510	88,320	3,714	84,606	62,208	22,398	17,506	4,892
Feb.	97,589	2,895	94,694	69,825	24,869	23,394	1,475	84,721	3,978	80,743	58,747	21,996	16,882	5,114
Mar. 2	86,783	2,988	83,795	59,899	23,896	22,582	1,314	78,329	3,701	74,628	52,535	22,093	16,911	5,182
Countries in transition														
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2001 Dec.	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 Jan.	19,234	204	19,030	6,072	12,958	12,270	688	8,650	159	8,491	1,582	6,909	4,024	2,885
Feb.	19,773	187	19,586	6,025	13,561	12,819	742	9,028	162	8,866	1,685	7,181	4,262	2,919
Mar. 2	19,547	194	19,353	5,763	13,590	12,923	667	8,847	174	8,673	1,748	6,925	3,935	2,990
Developing countries														
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2001 Dec.	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 Jan.	37,112	1,049	36,063	14,011	22,052	20,532	1,520	28,638	2,187	26,451	12,127	14,324	6,680	7,644
Feb.	35,743	1,126	34,617	12,597	22,020	20,481	1,539	28,566	2,203	26,363	12,168	14,195	6,512	7,683
Mar. 2	35,262	1,188	34,074	12,178	21,896	20,550	1,346	28,961	2,089	26,872	12,214	14,658	7,037	7,621

* Including the assets and liabilities vis-à-vis non-residents of individuals in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent the changes in totals

are not comparable with the figures shown in Table X, 7. — 1 Including Greece from January 2001. — 2 Change in the range of enterprises required to report owing to an increase in the exemption limit.

X. Foreign trade and payments

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2000 May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr.	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995

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

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

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

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness ³ ⁴ against...				Effective nominal exchange rates of selected foreign currencies against 19 industrial countries ³ ⁵ ⁶				
	narrow group 1		broad group 2		19 industrial countries ⁵		49 countries ⁷		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales ⁸	on the basis of consumer prices							
1995	107.8	108.8	93.2	107.8	109.5	110.4	110.2	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	105.9	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9	
1998	101.5	101.3	96.6	99.1	101.0	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 92.0	94.2	92.4	112.0	103.6	100.5	100.5	106.7	
1996 1st qtr	108.9	110.2	95.5	107.6	108.0	108.9	107.6	89.8	83.1	108.0	106.8	102.9	
2nd qtr	107.1	108.1	94.5	105.3	105.6	106.3	104.6	91.1	84.4	108.8	104.2	102.4	
3rd qtr	108.6	109.5	96.3	106.3	106.1	107.1	105.4	90.9	85.2	108.2	104.8	100.1	
4th qtr	106.9	107.4	95.5	104.5	104.8	104.9	103.3	91.8	91.0	110.2	100.7	97.1	
1997 1st qtr	102.4	103.2	91.8	99.6	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8	
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6	
3rd qtr	95.5	95.7	87.7	93.2	98.8	99.8	97.1	99.5	101.4	109.9	97.9	100.0	
4th qtr	99.1	99.2	92.1	97.0	100.2	100.4	99.0	100.5	102.4	108.2	100.2	92.9	
1998 1st qtr	98.8	98.8	92.6	96.4	99.5	99.8	98.8	103.2	104.5	107.3	100.1	92.5	
2nd qtr	100.2	100.1	94.2	97.4	100.7	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	100.9	106.3	104.1	102.0	99.4	83.7	
4th qtr	104.2	103.8	101.7	102.4	102.0	101.8	101.5	99.4	99.8	98.0	101.6	95.7	
1999 1st qtr	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	100.0	100.0	100.1	
2nd qtr	96.1	96.0	96.5	96.0	98.4	98.3	97.8	102.8	102.9	103.5	98.6	99.0	
3rd qtr	94.6	94.7	95.5	94.6	97.1	97.8	97.2	101.4	102.4	102.3	97.7	106.2	
4th qtr	92.2	92.2	94.2	92.6	95.6	95.9	95.5	99.1	104.1	102.8	96.7	115.2	
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5	
Feb.	89.2	89.8	91.2	89.6	93.8	95.5	94.1	102.3	106.5	105.2	95.2	112.5	
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8	
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6	
May	84.5	85.0	86.9	85.1	92.0	92.1	91.0	106.4	106.0	103.0	96.3	118.3	
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3	
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8	
Aug.	84.6	85.5	87.0	85.1	91.4	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	90.3	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3	
Feb.	88.3	89.5	91.0	88.4	92.8	95.2	93.2	108.8	102.0	101.6	99.2	109.9	
Mar.	88.4	89.9	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0	
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.6	113.0	103.7	100.0	99.4	104.9	
May	85.9	87.6	89.3	86.7	91.5	93.6	91.7	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.3	88.1	85.3	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3	
July	85.4	87.1	89.1	86.2	.	93.7	91.8	114.3	104.9	102.5	99.5	105.8	
Aug.	87.7	89.4	91.8	88.6	P 91.4	94.7	92.9	111.6	103.0	101.1	100.4	106.4	
Sep.	88.0	89.7	92.6	89.3	.	94.2	93.0	110.7	103.9	99.1	102.2	108.2	
Oct.	88.0	90.0	92.8	89.5	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2	
Nov.	86.8	88.8	91.3	87.9	P 92.2	93.2	91.6	113.3	104.0	97.8	103.4	106.3	
Dec.	87.7	89.9	91.9	88.5	.	93.8	91.9	114.1	104.3	99.0	103.3	102.1	
2002 Jan.	87.6	90.2	91.6	88.2	.	95.0	92.5	116.4	104.9	97.9	103.3	98.3	
Feb.	86.8	89.3	91.1	87.6	P 92.2	94.6	91.9	117.3	105.4	98.5	102.7	98.2	
Mar.	86.8	89.5	91.3	87.9	.	94.3	91.7	116.1	104.6	98.7	103.4	99.8	
Apr.	87.2	90.0	91.7	88.0	.	...	...	115.3	105.2	99.0	103.8	99.4

* 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 following countries: Australia, Canada, Denmark, Greece, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 and capture third-market effects. From January 2001, Greece ceased to be a partner country in the effective exchange rate of the euro; the weighting scheme was adjusted accordingly. Due to change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method see: ECB, Monthly Bulletin, April 2000, page 39 ff. — 2 ECB

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

Overview of publications by the Deutsche Bundesbank

This overview is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are published in both German and English, and on the Internet.

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

Annual Report

Monthly Report

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

June 2001

- Overall financial flows in 2000
- Monetary developments in the euro area since the beginning of monetary union
- Trends in Länder Government finance since the mid-nineties

- Ageing, financial markets and monetary policy – the Bundesbank's spring conference 2001

July 2001

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

August 2001

- The economic scene in Germany in summer 2001

September 2001

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

October 2001

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

November 2001

- The economic scene in Germany in autumn 2001

December 2001

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

January 2002

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

February 2002

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

March 2002

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

April 2002

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

May 2002

- The economic scene in Germany in spring 2002

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers of the Economic Research Centre

January 2002	03/02
Fiscal Foundation of Convergence to European Union in Pre-Accession Transition Countries	
January 2002	04/02
Testing for Competition Among German Banks	
January 2002	05/02
The stable long-run CAPM and the cross-section of expected returns	
February 2002	06/02
Pitfalls in the European Enlargement Process – Financial Instability and Real Divergence	
February 2002	07/02
The Empirical Performance of Option Based Densities of Foreign Exchange	
February 2002	08/02
Evaluating Density Forecasts with an Application to Stock Market Returns	
February 2002	09/02
Estimating Bilateral Exposures in the German Interbank Market: Is there a Danger of Contagion?	
March 2002	10/02
Zur langfristigen Tragfähigkeit der öffentlichen Haushalte in Deutschland – eine Analyse anhand der Generationenbilanzierung	
March 2002	11/02
The pass-through from market interest rates to bank lending rates in Germany	
April 2002	12/02
Dependencies between European stock markets when price changes are unusually large	

Prior discussion papers are – in some cases as abstracts – available on the Internet.

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonomisches Mehr-Länder-Modell, November 1996²

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

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²

The market for German Federal securities, May 2000

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

Special Statistical Publications

1 Banking statistics guidelines and customer classification, June 2000³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse^{2,4}

3 Aufbau der bankstatistischen Tabellen, Januar 2000²

4 Financial accounts for Germany 1991 to 2000, September 2001⁵

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

o Not on the Internet.

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

2 Available in German only.

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

4 Updated version available on the Internet.

5 Only available on the Internet at quarterly intervals.

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

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

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

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

9 Securities deposits,
August 2001

10 International capital links,
May 2002⁶

11 Balance of payments by region,
August 2001

12 Technologische Dienstleistungen in der Zahlungsbilanz, Mai 2002²

Banking regulations

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

2 Gesetz über das Kreditwesen, Februar 2001²

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

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

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

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion²

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

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

For footnotes, see p. 79*.