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## Commentaries

### Economic conditions

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#### Industry

Business activity in industry remained subdued over the past few months. The volume of new orders did go up sharply in May, resulting in orders in the two spring months of April and May being 3¼% up on the first quarter. This was, however, mainly due to several large-scale orders, particularly in the sector involving the “manufacture of other transport equipment” (ships and boats, aircraft, railways). The current figures therefore overstate the underlying cyclical pace.

*Orders*

All of these major orders came from customers abroad. This led to a seasonally adjusted increase in foreign orders of nearly 6½% in April and May compared with the first quarter. The year-on-year increase was 6¾%, which followed a slight decline in the first few months of this year.

The flow of domestic orders had benefited to some extent in April from backlog effects originating in March (in which the Easter holidays had fallen), but slowed down again significantly in May. Taking the two spring months together, there was still a seasonally adjusted growth of just under 1% compared with the first quarter, however. The year-on-year decline, which had amounted to as much as 7¼% on an average of the first quarter of 2002, narrowed to 3¾%.

According to the provisional data, industrial output in May was significantly down on the previous month in seasonally adjusted terms.

*Output*

## Economic conditions in Germany \*

Seasonally adjusted

Period		New orders (volume); 1995 = 100			Con- struction
		Industry 1			
		Total	of which		
Domestic	Foreign				
2001	Q3	120.8	105.5	148.4	72.5
	Q4	119.6	103.5	148.4	71.3
2002	Q1	120.5	102.2	153.5	73.8
	Mar	120.1	100.0	156.6	77.8
	Apr	122.6	104.3	155.8	73.4
	May	126.4	101.9	170.7	...
		Output; 1995 = 100			Con- struction
		Industry 2			
		Total	of which		
Inter- mediate goods	Capital goods <sup>3</sup>				
2001	Q3	119.8	115.4	134.2	79.1
	Q4	116.6	112.9	129.9	79.8
2002	Q1	116.9	115.3	128.0	78.4
	Mar	117.1	116.1	127.2	77.8
	Apr	117.2	115.8	128.8	74.6
	May	115.6	114.9	125.2	71.1
		Labour market			
		Em- ployed <sup>4</sup>	Vacancies	Un- employed	Un- employ- ment rate in % <sup>5</sup>
		Number in thousands			
2001	Q3	38,771	495	3,862	9.3
	Q4	38,720	479	3,923	9.5
2002	Q1	38,661	474	3,970	9.6
	Apr	38,641	477	3,988	9.6
	May	...	470	4,053	9.7
	June	...	464	4,092	9.8
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts <sup>6</sup>	Overall construc- tion price level <sup>7</sup>	Con- sumer price index
2001	Q3	112.0	105.0	99.4	109.9
	Q4	108.9	104.0	99.3	109.9
2002	Q1	109.8	104.6	99.4	110.8
	Apr	110.5	104.6	.	111.2
	May	109.8	104.6	99.5	111.0
	June	...	...	.	111.0

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

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Overall output in April and May failed to match the level of the first quarter. The decline is likely to become even larger, since a downward adjustment may be expected when the final figures for May are available. This will mean that the year-on-year fall (currently at -3¼%) is likely to be even more marked. The decline in output in May is partly due to the comparatively large number of public holidays in that month. Such work-free days are often used as an occasion to take time off for a short break. Moreover, the strike in the metal working and electrical engineering industry led to hold-ups in production. In cyclical terms, therefore, May shows a downward distortion.

## Construction

Developments in construction still failed to show any improvement over the past few months. Incoming construction orders fell back again in April (more recent data are unavailable at present). This followed a significant rise in the preceding month, which had been due to one major new order. In seasonally adjusted terms, however, the first-quarter figure was nearly equalled. As before, however, there was a noticeable decline on the year amounting to 4¼%. While the order books in residential construction improved somewhat starting from a very low level, both industrial and public sector construction suffered a downturn.

Construction output fell back further in May in seasonally adjusted terms. April and May together were just over 7% down on the first quarter. The year-on-year figure was -5½%.

Orders received

Output

The falls were so severe that they are unlikely to be offset even by the positive adjustment to be expected along with the annual overall survey.

### Labour market

#### *Employment*

There was no discernible improvement over the past few months on the labour market either. There was a further decline in employment and unemployment showed a sharp increase. According to Federal Statistical Office data, the fall in the number of persons in work did, at least, slow down in April (more recent figures are unavailable at present). In seasonally adjusted terms, the figure decreased only slightly to 38.64 million. Much as before, this was 155,000 persons, or 0.4%, fewer than in the same month of 2001. Whereas workforce levels in industry continued to be cut back significantly up to the end of the period under review, there has been somewhat less pressure to make redundancies in the construction sector of late. Somewhat more than 200,000 employees were on reduced working hours in June, ie not quite 95,000 more than one year previously.

#### *Unemployment*

Counter to the seasonal trend, there was a further increase in the number of persons out of work in June. Seasonally adjusted, the figure rose to 4.09 million by the end of the month. The year-on-year increase went up to 260,000 persons. As calculated by the Federal Labour Office, the seasonally adjusted unemployment rate reached 9.8%. According to the EU's standardised definition, the

figure was 8.3%. Both figures signify a further slight increase.

A sharp rise in unemployment was recorded especially in eastern Germany. This was partly due to the fact that, on account of an early start to the school holidays, many young persons who had completed their training registered, at least temporarily, as unemployed. However, many persons who had previously been in work were also newly included in the unemployment records.

The number of persons taking part in labour market policy measures showed a slight seasonal fall in June to 520,000. At not quite 80,000, the year-on-year decline was somewhat less than hitherto. While vocational training schemes showed only a slight decrease, job creation schemes were cut back more significantly.

### Prices

The price climate continued to become calmer in June. Consumer prices remained unchanged in seasonally adjusted terms. The year-on-year increase narrowed to 0.8%, having been 1.1% in May. This was mainly due to lower prices for both food and refined petroleum products. Additionally, changes in the prices of industrial goods remained within narrow bounds. This offset the persistent upward pressure on prices in the case of services as well as the rise in housing rents.

*Consumer prices*

Foreign trade and payments had an alleviating impact recently. Seasonally adjusted import prices fell in May. The year-on-year

*Import prices, producer prices*

figure, which had previously narrowed to -2.5%, widened again to -4.3%. At the producer level, industrial selling prices – after seasonal adjustment – remained unchanged in May. The general price level was still not quite 1% lower than one year before. In agriculture, the decline in prices continued in May. In seasonally adjusted terms, they fell by 1½% month on month. Compared with the level in the corresponding period of 2001 – which, admittedly, had been exceptionally high on account of the BSE and foot-and-mouth disease crises – the moderation in prices amounted to 8.2%.

## Public finance

### Indebtedness of central, state and local government

May

In May the indebtedness of central, state and local government increased relatively moderately by €1.7 billion. Net government borrowing, however, was notably understated by the fact that the resources used to refinance a bond issue of the ERP Special Fund amounting to €2.4 billion – which was redeemed in early May – had already been raised in April. The rise in central government debt (+€1.8 billion) was due mainly to the monthly issue of Treasury discount paper (Bubills), which yielded €4.9 billion. No Bubill redemptions were made. With the exception of a positive balance (+€0.4 billion) on Federal Treasury notes (Schätze), all other types of debt recorded net redemptions. Money market liabilities were also significantly reduced (-€1.2 billion).

### Net borrowing in the market

€ billion				
Borrower	2001		2002	
	Total pe	of which Jan-May	Jan-May pe	May pe
Central government <sup>1</sup>	3 – 14.8	3 – 19.9	+ 14.8	+ 1.8
State government	+ 26.4	+ 10.0	+ 12.4	+ 2.2
Local government <sup>2, pe</sup>	+ 2.6	+ 1.0	+ 2.0	+ 0.4
ERP Special Fund	+ 0.8	+ 0.6	+ 0.1	- 2.4
"German Unity" Fund	- 0.8	+ 0.3	+ 0.4	- 0.2
Central, state and local government, total	+ 14.2	- 8.0	+ 29.8	+ 1.7

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

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Although net borrowing by state government was quite high, amounting to €2.2 billion, it was lower than the levels recorded in the previous two months. The issuance of Treasury notes, which raised €5.7 billion gross and €5.3 billion net, went up again. The largest issue by volume was a five-year floating-rate bond amounting to €1.5 billion launched by the state of Lower Saxony, which had already issued two bonds of comparable size and identical terms of issue in 2001. State government repaid bank loans amounting to €3.1 billion on balance, with short-term cash advances alone being reduced by €2.7 billion. Local government appears to have again marginally raised its indebtedness in May.



## Federal government borrowing

*In June ...*

In June central government drew €11.9 billion gross on the capital market, €7.7 billion of which was earmarked for redemptions. Furthermore, it repaid €3.3 billion in the money market; at the end of the month its volume of outstanding loans amounted to €4.5 billion. Central government debt consequently expanded by €0.9 billion on balance. The most significant single item of gross borrowing was the new issue of Schätze, which raised €6.2 billion (including €0.1 billion for the "German Unity" Fund but excluding other transactions). Compared with the issue in March, the coupon was cut back by ¼ percentage point to 4%. By contrast, the issue launched in 2000, which was redeemed in June, had carried an interest rate of 5%. The outstanding amount of these securities increased on balance by €1.6 billion. The monthly issue of Bubills, which was not offset by any redemptions, came to €4.8 billion. The average yield was marginally higher than in May.

*... and in the first half of 2002*

In the first half of 2002 as a whole, central government's new market borrowing amounted to €15.7 billion. The budgetary plan for 2002 envisages net borrowing of €21 billion for the whole year. The fact that three-quarters of this sum had already been drawn at the half-way stage does not necessarily imply that the amount budgeted for the full year will be exceeded.

The issuance of Federal bonds (Bunds) was again the principal instrument of new borrowing in the first half of the year, yielding

## Federal Government borrowing in the market

€ billion; 2002

Item	June		January–June	
	Gross	Net	Gross	Net
Change in money market debt	- 3.3	- 3.3	0.7	0.7
Change in capital market debt, total <sup>1</sup>	11.9	4.2	73.0	15.0
Treasury discount paper (Bubills)	4.8	4.8	19.4	0.1
Treasury financing paper	0.1	- 0.0	0.9	0.1
Treasury notes (Schätze) <sup>2</sup>	6.4	1.6	18.0	6.8
Special Federal bonds (Bobls)	0.1	0.1	16.3	3.2
Federal savings bonds	0.2	- 1.4	0.9	- 5.8
Federal bonds (Bunds)	0.1	0.1	14.8	14.8
Bank loans	0.1	- 1.0	2.7	- 4.2
Loans from non-banks	-	-	-	- 0.1
Other debt	-	-	-	- 0.0
Total borrowing	8.5	0.9	73.8	15.7

<sup>1</sup> Memo item: borrowing for 2002 as a whole according to the Federal budget: €174 billion gross, €21 billion net. — <sup>2</sup> Including borrowing for the "German Unity" Fund: €6.5 billion (June) and €18.1 billion (Jan.–June). — <sup>3</sup> Including borrowing for the "German Unity" Fund and the ERP Special Fund: €27.7 billion.

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€14.8 billion net. A noticeable financial contribution was also made by two-year Schätze, the outstanding amount of which went up by €6.8 billion to €66.4 billion, thus recording – relatively speaking – the steepest rise of all types of debt. Five-year special Federal bonds (Bobls), which after Bunds form the second "broadest" channel of central government borrowing, yielded €3.2 billion net in view of increasing issuance volumes. The outstanding amount of Bubills remained almost unchanged. The increase in circulation from about €20 billion to around €30 billion implied by the change in the issue pattern will only manifest itself in the third quarter. Indebtedness in the form of Federal Savings bonds was further reduced by €5.8 billion to now only €20.6 billion. The repayment of longer-term bank loans against borrowers'

notes was likewise refinanced almost exclusively using other types of debt. Bank loans were reduced by €4.2 billion in total. Central government money market indebtedness went up marginally compared with the level recorded at the end of 2001.

With regard to the financing terms for new issues, central government met with, on average, more favourable conditions in the first half of 2002 compared with the last six months of 2001 for securities of less than one year. By contrast, for both two-year and five-year securities the average issue yield was significantly higher. There were no noticeable changes in the ten-year segment.

## Securities markets

### Bond market

#### *Sales of bonds*

Issuing activity in the German bond market continued to be buoyant in May. Domestic borrowers issued bonds to a market value of €73.2 billion, compared with €74.0 billion in the previous month. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales increased slightly to €16.9 billion from €15.5 billion in April. After plummeting to €4.3 billion in the previous month, sales of foreign bonds in Germany again reached a relatively high level (€11.0 billion). As previously, most of these bonds were denominated in euro. At €27.9 billion, the amount raised from sales of domestic and foreign bonds in May was some 50% up on the previous month (€19.8 billion).

Credit institutions, which enlarged their indebtedness in the bond market by €8.4 billion in May, recorded sharp increases in issues. In April, the comparable figure was only €3.9 billion. Half of the net sales accrued to other bank bonds (€4.2 billion), followed by public Pfandbriefe (€2.3 billion) and securities issued by specialised credit institutions (€1.8 billion). In May, €2.5 billion worth of corporate bonds were sold, a modest decline from the high level in April (€3.0 billion).

*Bank debt securities and corporate bonds*

At €6.0 billion, net sales by public sector borrowers were down on the previous month (€8.6 billion). The Federal Government raised €3.4 billion net from sales of its own debt securities and sold €4.9 billion net worth of Treasury discount paper (Bubills) by a tender procedure. The Federal Government also sold €0.6 billion net worth of two-year Federal Treasury notes (Schätze) and €0.2 billion net worth of ten-year Federal bonds. The outstanding amount of five-year special Federal bonds (Bobls), however, declined by €0.2 billion, and that of Federal savings bonds by €0.7 billion.<sup>1</sup> In addition, €2.4 billion worth of a bond issued by the ERP special fund was redeemed. In May, the *Land* governments' indebtedness in the bond market increased more sharply (by €5.2 billion) than in April (€3.9 billion).

*Public sector bonds*

In May credit institutions predominated on the buyers' side of the German bond market,

*Purchases of bonds*

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

increasing their bond portfolios by €12.4 billion. Some two-thirds of this amount consisted of domestic paper, mainly public sector bonds. Most of the €9.1 billion invested by domestic non-banks in bonds was channelled to paper issued by non-residents (€6.3 billion). Foreign investors purchased domestic bonds worth €6.4 billion, favouring paper issued by private sector issuers (€5.3 billion).

### Equity market

*Sales of shares*

Issuing activity in the German equity market remained subdued in May. Domestic enterprises placed new shares to a market value of €0.9 billion (April: €1.0 billion). Demand for foreign equities strengthened, however. At €5.7 billion, sales of foreign shares were well up on the previous month (€1.8 billion). On balance, €6.6 billion net worth of domestic and foreign paper was sold in the German equity market.

*Purchases of shares*

In May equities were bought mainly by foreign investors; they invested €10.9 billion worth in German equities, most of which consisted of portfolio investments (€9.2 billion). Domestic non-banks raised €4.3 billion net from the sale of equities. This was primarily the result of portfolio shifts from domestic securities (-€10.7 billion) to foreign securities (€6.3 billion). The reverse pattern could be observed in the case of credit institutions, which sold foreign equities (-€0.7 billion) and purchased German equities (€0.8 billion).

### Sales and purchases of bonds

€ billion			
Item	2002		2001
	Apr	May	May
Sales of domestic bonds and notes <sup>1</sup>	15.5	16.9	6.3
<i>of which</i>			
Bank debt securities	3.9	8.4	1.0
Public sector bonds <sup>2</sup>	8.6	6.0	2.7
Foreign bonds	4.3	11.0	13.3
Purchases			
Residents	17.2	21.6	19.1
Credit institutions <sup>3</sup>	7.2	12.4	10.7
Non-banks <sup>4</sup>	10.0	9.1	8.3
<i>of which</i>			
Domestic bonds	7.9	2.9	2.0
Non-residents <sup>2</sup>	2.6	6.4	0.6
Total sales/purchases	19.8	27.9	19.6

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

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### Investment fund certificates

In May domestic investment funds recorded inflows of €5.3 billion. Funds open to the general public (€2.9 billion) and specialised funds (€2.5 billion) benefited to a similarly extent. Of the funds open to the general public, share-based funds, which raised €1.2 billion of new capital, led the field. Open-end real estate funds and mixed funds sold certificates worth €0.8 billion and €0.6 billion respectively. Foreign investment fund companies sold €1.9 billion worth of share certificates. The total amount raised by sales of domestic and foreign investment fund certificates thus came to €7.2 billion.

*Sales of investment fund certificates*

As in the previous months, investment fund certificates were purchased primarily by do-

*Purchases of  
investment  
fund certificates*

mestic non-banks (€7.1 billion). Foreign investors purchased €0.5 billion worth of investment fund certificates, while credit institutions sold the same amount of share certificates.

### Balance of payments

*Current  
account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of €4.3 billion in May 2002, an improvement of around €0.3 billion over the previous month. Contributing factors were a higher foreign trade surplus and a smaller deficit in invisible current transactions.

*Trade in goods*

According to calculations by the Federal Statistical Office, there was a surplus of €9.6 billion on trade in goods in May, compared with one of €9.4 billion in April. Even after eliminating seasonal and working-day variations, the trade surplus improved in May (€9.9 billion, following €9.2 billion in the previous month). The overall improvement in trade, though, is attributable to the fact that the decline in imports of goods in May, at 7½% compared with the previous month, was even sharper than that of exports of goods (5%). The unusually large number of days taken off to create long weekends in May 2002, which is not included in the adjustment for working-day variations of the foreign trade statistics, as well as strikes in some sectors of industry may have contributed to the decline. If the last three months (March to May) are taken together, exports (adjusted for seasonal and working-day variations) remained unchanged

from the previous three-month period (December to February), whereas imports picked up by just over 1%.

The other current transactions with non-residents closed at a deficit in May which, at €4.9 billion, was slightly lower than in April (€5.1 billion). Lower net expenditure on cross-border services (€1.7 billion, compared with €2.7 billion in April) was the main reason. Current transfers to non-residents also decreased on balance by €0.4 billion to €2.4 billion. At the same time, however, factor income, which has traditionally fluctuated fairly sharply from month to month, saw net expenditure of €0.8 billion following a surplus of €0.4 billion in April.

*Invisibles*

In capital transactions with non-residents, cross-border portfolio transactions underwent a turnaround in May. Net outflows of funds (€10.7 billion) in April were followed in May by net capital imports of €2.7 billion. This was caused chiefly by reawakened interest on the part of foreign investors in German securities (€16.0 billion, following -€4.8 billion in April). Their main focus was divided between shares (€9.2 billion) and – for the first time this year – domestic money market paper (€4.9 billion), whereas they invested less heavily in bonds and notes and in investment fund certificates. However, German investors, too, purchased more foreign paper (€13.3 billion, compared with €5.8 billion in the previous month). In the face of rising uncertainty in international stock markets, it was once again euro-denominated fixed-interest paper which encountered brisk demand from residents during the month

*Portfolio  
investment*

under review (€10.3 billion). However, they stepped up their holdings of shares, investment fund certificates and foreign-currency-denominated bonds only slightly, whereas redemptions and sales of money market paper by residents even outweighed purchases of such paper, on balance.

*Direct investment*

Direct investment, too, resulted in net capital imports (€16.4 billion), in a continuation of the pattern of the preceding months. Foreign enterprises increased their investment in the German economy by €12.4 billion, both by raising their equity capital (€5.9 billion) and by granting loans to their domestic subsidiaries (€6.9 billion). Further capital imports were recorded in May from intra-group credit transactions between German investors and their affiliated companies abroad; on balance, they outstripped outflows to other investment vehicles and to the acquisition of participating interests abroad by German firms by €3.9 billion.

*Credit transactions*

Unsecuritised credit transactions by non-banks closed the reporting month with outflows of funds. Domestic enterprises and individuals exported €3.1 billion, on balance, whereas the transactions of general government led to a slight net capital import of €0.3 billion.

The (unsecuritised) net external assets of the entire banking system (excluding the Bundesbank's foreign reserves) increased by €20.4 billion, a reflection, as it were, of all remaining cross-border payments. The key factor was the increase in domestic credit institutions' short-term external position (€22.8 bil-

### Major items of the balance of payments

€ billion			
Item	2001	2002	
	May	April r	May
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	54.5	55.7	50.2
Imports (cif)	46.5	46.3	40.6
Balance	+ 8.1	+ 9.4	+ 9.6
Memo item			
Seasonally adjusted figures			
Exports (fob)	52.8	53.7	51.0
Imports (cif)	45.0	44.5	41.1
2 Supplementary trade items <sup>2</sup>	- 0.5	- 0.4	- 0.4
3 Services			
Receipts	7.6	9.5	9.4
Expenditure	11.7	12.1	11.1
Balance	- 4.1	- 2.7	- 1.7
4 Factor income (net)	- 1.3	+ 0.4	- 0.8
5 Current transfers			
from non-residents	1.3	1.0	1.4
to non-residents	4.0	3.8	3.8
Balance	- 2.7	- 2.8	- 2.4
Balance on current account	- 0.4	+ 4.0	+ 4.3
II Capital transfers (net) <sup>3</sup>	- 0.7	- 0.1	+ 0.0
III Financial account (net capital exports: -)			
Direct investment	- 36.1	+ 9.2	+ 16.4
German investment abroad	- 38.1	+ 3.7	+ 3.9
Foreign investment in Germany	+ 2.0	+ 5.5	+ 12.4
Portfolio investment	r + 30.7	- 10.7	+ 2.7
German investment abroad	- 15.8	- 5.8	- 13.3
of which			
Shares	- 1.1	- 0.2	- 0.4
Bonds and notes	- 12.1	- 3.4	- 11.4
Foreign investment in Germany	r + 46.5	- 4.8	+ 16.0
of which			
Shares	+ 44.5	- 7.0	+ 9.2
Bonds and notes	+ 3.5	+ 5.8	+ 1.5
Financial derivatives	+ 3.2	+ 1.2	- 0.6
Credit transactions	+ 21.8	- 1.9	- 23.2
Credit institutions	+ 15.6	+ 24.4	- 22.8
of which			
Short-term	+ 11.3	+ 25.7	- 22.8
Enterprises and individuals	+ 5.0	- 15.8	- 3.1
General government	+ 1.8	+ 1.0	+ 0.3
Bundesbank	- 0.6	- 11.5	+ 2.4
Other investment	- 0.0	- 0.3	- 0.1
Overall balance on financial account	r + 19.6	- 2.4	- 4.8
IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	+ 0.5	+ 1.7	+ 1.4
V Balance of unclassifiable transactions	- 18.9	- 3.1	- 0.9

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

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lion), which contrasted with a rise in the Bundesbank's negative balances in connection with the TARGET payment system.

The foreign reserves of the Bundesbank declined – at transaction values – by €1.4 billion in May.

*Foreign  
reserves*

## Consumer prices and the changeover from Deutsche Mark to euro

Now that just over six months have passed since the introduction of euro banknotes and coins on 1 January 2002, this article looks once again at the euro's impact on prices, taking the official price statistics as a basis. In this connection, a special study of 35 selected goods and services provides deeper insights. For instance, prices were changed in significantly more cases in January 2002 than is normally the case in any single month. Despite this fact, price adjustments were fewer than might have been expected in the event of a one-step changeover to "attractive" euro prices. Instead, in January 2002, just over two-thirds of the 18,000 or so prices reported for the selected goods were converted exactly from the December Deutsche Mark prices to the new euro prices. This finding is consistent with the conclusion, derived from the official price index as a whole, that the changeover from D-Mark to euro did not play a major role in pushing up prices. Even so, there were a number of exceptional price changes which had an impact on the inflation "perceived" by many consumers. Nevertheless, this may have been influenced by the fact that there had already been a marked rise in the prices of food, industrial goods and services last year – a rise that can hardly be attributed to the introduction of euro banknotes and coins.

## Determinants of pricing behaviour

### *Introduction of euro banknotes and coins*

On 1 January 2002, the Deutsche Mark was replaced by the euro as sole legal tender in Germany. This date was known a long time beforehand, as was the conversion factor of 1.95583 to be applied when converting D-Mark amounts into euro. Market participants were consequently able to take due account of this and make their plans well in advance. As far as households are concerned, the impending changeover may have led, for example, to purchases being brought forward – because of uncertainty as to whether suppliers would use the introduction of euro cash to raise prices. There is, admittedly, no precise information available on this, but there were complaints in the retail trade during the first few months of this year about consumers cutting down on their purchases. This may indicate that there was still considerable uncertainty about the extent to which a newly displayed price was to be regarded as reasonable or excessive.

Faced with the introduction of euro banknotes and coins, various strategies were available to the suppliers. First, making price changes prior to the changeover may have been advisable to avoid placing an additional strain on the exchange of payment media and to position themselves advantageously for the start for the euro era. Second, given the fact that the conversion ratio was not 1:1 and would necessarily result in a “new look” for prices, the cash changeover is likely to have been regarded as a suitable occasion to adjust prices. This approach would also save costs that inevitably arise when new prices

## Goods and services of the consumer price index selected for the special study

Item	Weight in ‰
<b>Food</b>	
Noodles	3.99
Salami	2.45
UHT milk	2.03
Butter	1.95
Spinach (frozen)	0.79
Sugar	0.83
<b>Luxury food and drink</b>	
Milk chocolate	2.30
Filter coffee	4.16
Mineral water	4.41
White wine	2.84
<b>Clothing</b>	
Men's socks	0.61
Ladies' pullovers	4.23
Tights	0.81
Shoes	2.87
<b>Industrial goods</b>	
Washing machine	2.87
Coffee machine	0.51
Colour TV	3.05
Pocket camera	0.70
Three-piece suite	3.38
Batteries, monocell	1.12
Filter papers	0.17
Toilet paper	1.00
Remote control toy car	0.43
Writing pad	0.30
Daily newspaper, subscription	4.18
Motor oil	0.42
Day cream	1.28
Toothpaste	0.95
Dog food	2.37
<b>Services</b>	
Dry cleaning	0.51
Car wash	0.26
Cinema ticket	2.93
Men's hairdressing	3.31
Beer consumption	6.34
Overnight stay in hotel	4.39
<b>Total</b>	<b>74.74</b>

Deutsche Bundesbank



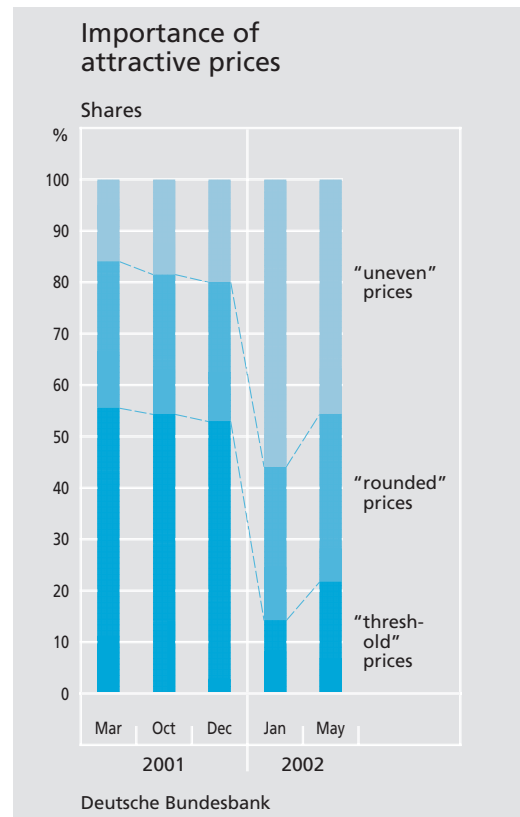
are introduced. Finally, one conceivable option was to take account of heightened watchfulness and awareness accompanying the currency changeover and wait for a while before implementing scheduled price changes.

*Special study*

The following is an attempt to gain a deeper insight into suppliers' pricing behaviour.<sup>1</sup> This study is also based on special analyses of the price statistics which are being conducted by the Federal Statistical Office<sup>2</sup> and the Bundesbank. These cover the price reports for 35 separate items taken from the German consumer price index. These make up around 8% of the overall basket of goods. This selection consists of goods and services in daily use together with representative items from the food, drinks and tobacco industry as well as the industrial goods and services sectors (see the list on page 16). Another major consideration in selecting these items was the availability of price information which is as comprehensive and widespread as possible. In total, more than 18,000 individual price series were analysed. Taken together, these cases form the basis of the analysis. No qualifications are made with regard to individual products, their relative importance in terms of consumption or their respective degree of representation.<sup>3</sup>

*Attractive prices*

In terms of price formation at the consumer level, "attractive" prices in the shape of "threshold" or "rounded" prices are a major factor. A price is described as "threshold" when it ends with the digit 9. Examples of this, for lower prices, are DM1.49 or €1.89 and, for higher amounts, DM59 or €499. Owing to their psychological impact, such



prices are regarded as "attractive" in the sense of boosting sales. A "rounded" price has a 0 or a 5 as its last digit, eg DM1.60 or €25. The major consideration here is making it easier to pay bills or give change.

The prime importance of attractive prices is confirmed by the special analysis. At the start of 2001, ie a date well before (and, it may be assumed, largely uninfluenced by) the changeover, only some 15% of all prices

*Major importance of threshold prices*

1 For earlier analyses, see Deutsche Bundesbank, *Monthly Report*, February 2002, p 37-39; March 2002, p 8-11; May 2002, p 53; *Annual Report 2001*, p 18-19.

2 See W Buchwald, J Chlumsky, N Engelhardt, Zum Einfluss des Euro auf die Preisentwicklung in Deutschland, *Wirtschaft und Statistik*, Heft 3/2002, p 182 ff.

3 This ignores the fact that there were around 1,000 price reports each for, say, butter or milk chocolate (which together account for a 4.2% share of consumption), whereas no more than 250 reports per product were available for washing machines and colour television sets (which have a share of 5.9%).

charged were for an "uneven" amount. The overwhelming majority were attractive prices. Threshold prices are especially common in the case of goods with a comparatively low product value. More than four-fifths of all recorded individual prices in this segment ended in 9. The higher the prices of goods and services, the more prominent "even" prices become. In the upper price groups, their share increases to around one-third. In the highest price group, certain uneven prices also become more widespread, displacing mainly threshold prices and attaining a share of around 30%.

#### Prices and price developments in 2001

*Stable prices  
in 2001*

Prices as they appeared in early 2001 remained virtually unchanged almost throughout the year. It was only towards the end of the year that price adjustments became more frequent, with a move away from attractive DM prices towards uneven DM prices. Even so, in December 2001, less than one-fifth of all reported prices were in the "uneven price" category. This indicates that the changeover to the euro and the desire to maintain the appearance of attractive prices in the new currency were probably not yet major factors in terms of price-setting, even though it was common practice for prices to be displayed in both D-Mark and euro. Instead, the major consideration in effecting price changes continued to be an interest in psychologically "favourable" (even) DM prices.

Modified pricing was, however, already observable in the clothing sector in 2001. A

marked increase in atypical pricing was ascertainable in the case of men's socks, ladies' pullovers, tights and shoes, all of which are included in the special analysis. Except for women's outer wear, this led to a sharp increase in prices. Between January and December 2001, the average increase amounted to more than 2½%. Last year also saw a significant rise in the prices of other industrial goods. Averaged across all industrial sector products included in the consumer price index, this gives a year-on-year price increase of 1.2% in December 2001. This was distinctly more than one year before, when the increase had been less than one-third as much. The deterioration in the price climate is likely to have been due not only to the euro's weakness on the foreign exchange markets but also to the sharp rise in oil prices in 1999 and 2000, which made this major source of energy and raw material persistently more expensive worldwide.

With a year-on-year rise of 2.8% in December 2001, the prices of services as a whole rose much more sharply than those of industrial goods. In this case, too, the rate of price increase was noticeably higher than in 2000. To a large extent, this was due to administrative measures. There was a dramatic increase in motor vehicle tax for ecologically "unfriendly" older vehicles, for example. At the same time, radio and television licence fees were raised significantly. Even excluding these special influences, however, the year-on-year rate shows a price increase of 1.6%.

It is possible to highlight two main reasons for the sharp upward movement of food

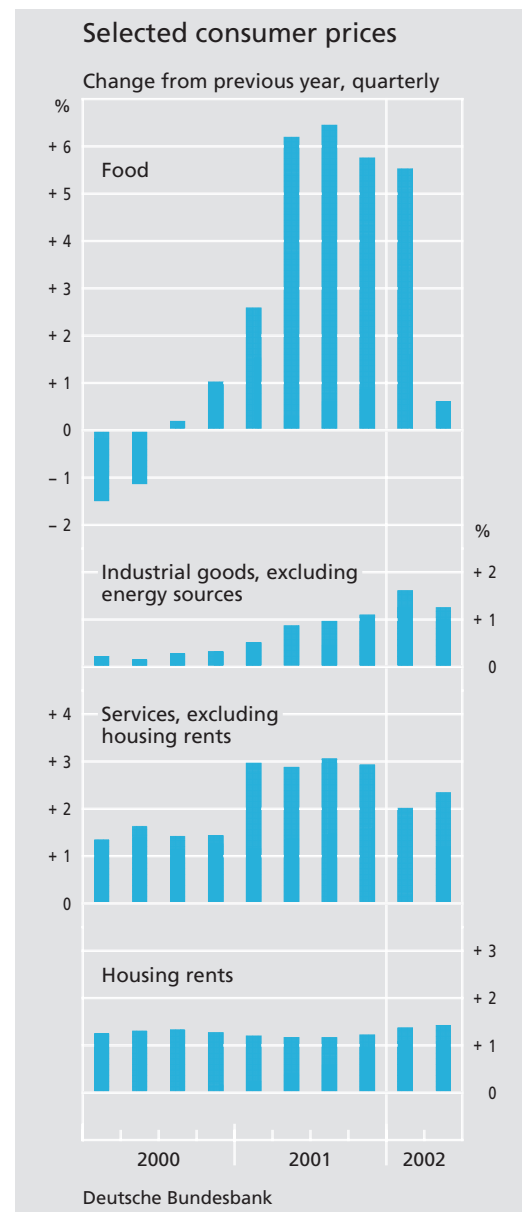
*Price rise in  
industrial goods  
in 2001*

*Special effects  
in the case of  
services ...*

*... and food*

prices in 2001. First, unfavourable weather in the first few months of last year led to supply shortages that pushed up prices. This was followed in spring by a BSE and foot-and-mouth disease crisis, which had a massive impact on prices. Second, there had been a fierce competitive struggle among major supermarket chains in 1999 and 2000, accompanied by marked reductions in prices, after which a process of consolidation set in. This was connected with an official warning issued to individual suppliers by the Federal Cartel Office concerning the practice of selling goods below cost price. As the market situation became calmer again, prices were adjusted and trading margins improved. According to the official consumer price index, food cost 5.3% more overall in December 2001 than one year before.

If the three categories of food, industrial goods and services are taken together, a marked rise in prices is apparent for last year. At 2.4%, the year-on-year rate at the end of 2001 was around two-and-a-half times higher than at the end of 2000. These marked adjustments may have simultaneously created scope for lowering selling prices again in order to arrive at attractive prices following the changeover to the euro, which – in line with the conversion rate – led to uneven prices in many cases. The fact that the end-of-year rate of consumer price increase, at 1.7%, was lower overall was mostly due to energy sources, which were 2.5% less expensive in December 2001 than 12 months previously. Rents, too, had a price-dampening impact insofar as their rise, at 1.3%, matched the rate in the comparable month of 2000.



### From the Deutsche Mark to the euro

At the turn of 2001-02, the replacement of the Deutsche Mark meant that attention was focused on what prices looked like in euro. In line with the official conversion factor of €1 = DM1.95583, a previously attractive DM price generally turned out to be an uneven figure in euro. The special study involving the 35 selected goods and services shows that some-

*DM to euro  
changeover*

what more than two-thirds of the roughly 18,000 individual prices were converted exactly. The share of uneven prices thus more than doubled and, at over 50%, became the most prominently featured type of price on display. Even more numerous were exact conversions in the case of, say, washing machines, coffee machines or wine, where shares of around 90% were achieved. Cinema tickets, hairdressing services and the cost of an overnight stay in a hotel were well below the average, with the percentage of precise conversions ranging from less than one-third to just under 50%.

Even though prices in January were converted exactly in the majority of cases, the number of price changes in that month was far higher than usual. Whereas, on average, less than 10% of the prices covered by the special analysis were changed each month in 2001, the number was three times as high at the start of the year. Smaller adjustments to a nearly equivalent attractive euro price were also quite frequent. In other cases, however, suppliers evidently attempted to exploit the reduced transparency in the changeover period to effect quite sharp price increases. Just over half of all price changes were upward. Not quite so many were downward adjustments.

The statement, derived from the special analysis, that the euro had no more than a moderate impact on inflation fits well with the picture presented by the overall data of the consumer price index. The officially recorded 0.9% month-on-month price increase in January 2002 and the jump in the annual rate from 1.7% in December to 2.1% at the start

of 2002 indicate a considerable surge in prices. Even so, on the whole, no major inflationary impact can be ascribed to the changeover from D-Mark to euro at the turn of 2001-02. This is because there were a number of extraordinary influences in January 2002 which also have to be taken into consideration and which have no causal relationship with the cash changeover.

In the case of food, the onset of exceptionally cold winter weather led to dramatic price rises, especially for supplies of seasonal fruit and vegetables. These increases were all the more marked because harvests in the Mediterranean countries, which supply a large part of the domestic market in the winter months, were also affected by failures. If seasonal products are excluded, food prices went up 0.3% month on month in January. Although this was more than on a multi-year average, it would hardly be appropriate to speak of a price surge on a broad front.

With the exception of tobacco, for which taxes were increased, price developments in the case of industrial goods were quite subdued. A month-on-month rise of no more than one-tenth indicates that prices were adjusted by far smaller amounts in January than in the second half of 2001. The year-on-year rate, too, increased only slightly from 1.2% in December 2001 to 1.3% in January 2002. Apart from electricity and petrol, for which the third stage of the ecology taxes came into force, energy sources (which also include gas and central/district heating) became less expensive. If all groups of goods affected by special factors are extracted from the con-

sumer price index, ie around 12% of the entire basket of goods, the increase in the general price level between December 2001 and January 2002 falls to 0.3%.

*No major euro influence at the turn of the year*

Even that price increase cannot simply be regarded as being attributable to the euro, however. Rather, a factor to be taken into consideration is that, in quite an appreciable number of cases, price adjustments are traditionally made at the start of the year – one example of this being housing rents, which are usually adjusted only at fairly long intervals. Federal Statistical Office data indicates numerous rent adjustments for January of this year, too. As a rule, the euro is unlikely to have been a significant factor in this connection either, since a landlord has to state the amount of rent explicitly and the tenant can easily check that amount by converting it back. Excluding the rent component and the above-mentioned special factors, the month-on-month rise in the consumer price index falls to 0.2%. “Normal” price adjustments are likely to have been made in the case of other goods and services, too. Moreover, in many cases, price adjustments that had been planned for some while may have been timed to coincide with the introduction of the euro in order to keep repricing costs as low as possible. The cited 0.2% thus marks, if anything, the upper limit of the euro’s influence.

*Higher prices for services*

Nevertheless, in some areas the introduction of the euro was used to effect specific price increases. One factor in the suppliers’ calculations may have been that a changeover to a completely new “look” for prices makes it easier to push through price increases since

there is no immediate possibility of making a comparison with the old D-Mark prices. The sector most heavily affected was services, where prices were put up sharply. This was the case, in particular, in the hotel, restaurant and catering trade, for hairdressing and motor vehicle maintenance services as well as for repairs of electrical appliances and for a visit to the cinema.

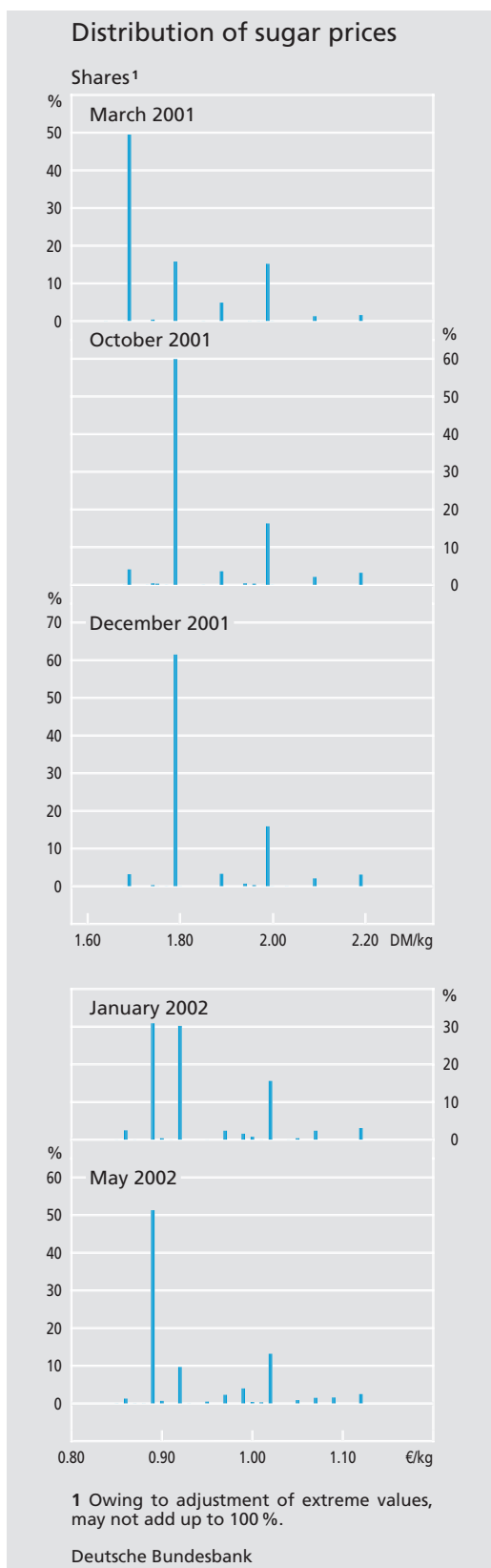
### Perceived inflation

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This price-setting behaviour as well as the increase in the rate of inflation caused by higher taxes and the extremely cold and wet winter may have played a part in creating the general public’s frequent impression that the introduction of the euro had been accompanied by a broad wave of price rises.

*Consumers’ perception of prices*

A major cause of dissatisfaction is likely to be the increase in the general level of prices in 2001. This is all the more the case as the debate on inflation generally focuses on the year-on-year rates which cover price developments over the preceding 12 months. It is open to question whether the remembered “old” DM prices, which are used for comparison with euro prices and which determine “perceived” inflation, always took full account of the previous year’s upward movement in prices. In the case of food, in particular, BSE and foot-and-mouth disease resulted in marked shifts in the overall level of prices. Additionally, fairly frequent tax increases, which – given their regular occurrence – are not readily identifiable in the year-on-year analysis, undoubtedly have an effect on how



prices are perceived. Moreover, price changes in products which are paid for in cash feature more prominently in consumers' perceptions than when amounts are debited from a bank account. Finally, it should be noted that converting euro prices into D-Mark (which people need to do if they want to compare old and new prices) using the rule of thumb €1 = DM2 overstates inflation by around 2¼%. In summary, it may be stated that, although prices at the consumer level did show a marked rise in 2001 and at the turn of the year, this upward movement was not due primarily to the euro but to other factors.

Price developments since early spring 2002 have been quite moderate. In seasonally adjusted terms, the consumer price index in June (more recent data are unavailable at present) was no higher than it had been in March. During the same period, the year-on-year rate of price increase fell from 1.8% to 0.8%. Food and industrial goods played the major part in creating a calmer price climate, with prices falling in both cases. (Taken together, these make up nearly half of total consumption expenditure.) This decline slightly more than offset the persistent price rises not only in services, in particular, but also in housing rents. At the end of the period under review, energy prices generally stabilised at a high level.

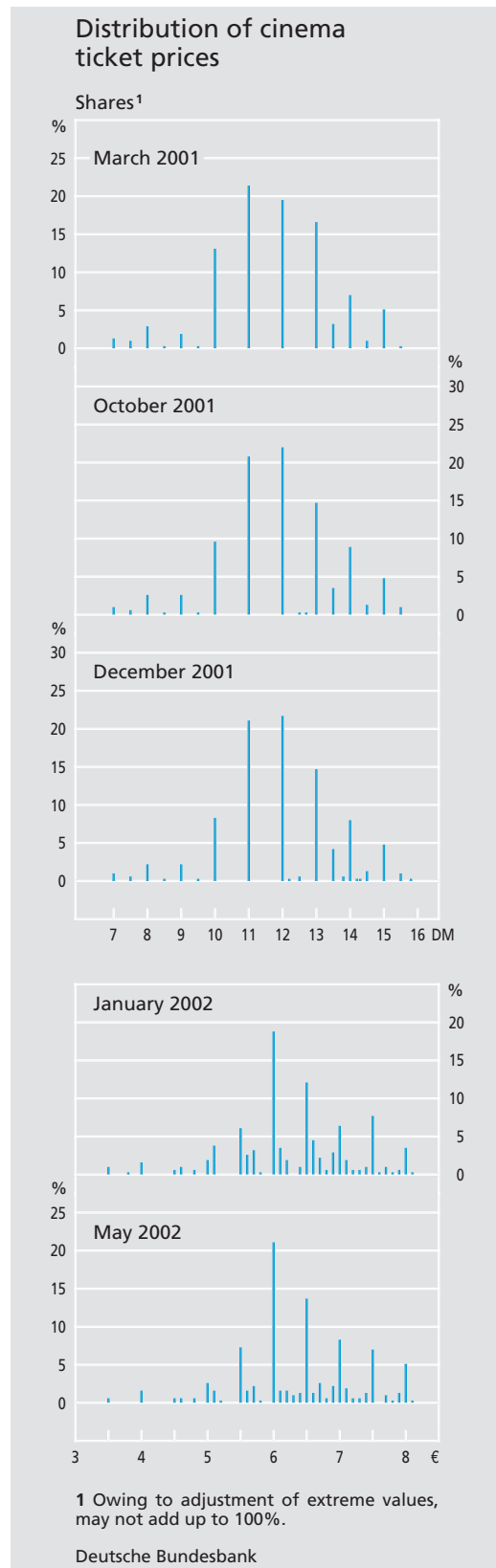
*More moderate price developments in 2002*

As the special study shows, the recent aim has again been to offer attractive prices for individual items. This mostly involves small price changes. The distribution of prices for individual products and services shows an increasing tendency towards concentration on a small number of price key points. A good

*Return to attractive prices*

example of this is sugar, the pricing of which is shown in the chart on page 22. A concentration of prices at DM1.79 per kilo is clearly identifiable for 2001. By October, this price point had, in fact, become even more prominent because of a dramatic fall in the number of price reports at DM1.69 as individual suppliers had raised the price of sugar by DM0.10. In January, the distribution of prices shows two peaks in connection with the conversion into euro. The prices €0.89 and €0.92 are almost equally well represented. The latter corresponds to an exact conversion, while the former signifies a slight price reduction. In May, there is a discernible trend towards a new key price point of €0.89 at the expense of an exact conversion. So far, the price of DM1.99, which used to mark the upper price segment before the introduction of the euro, has largely retained its importance when exact conversions are made.

The overall picture presented by prices tended to become rather diffuse immediately following the euro changeover – and thus probably also contributed to consumers' reluctance to buy – but has now gradually taken on a clearer shape. The example of tickets for admission to the cinema is one way of illustrating this. In 2001, a distinct concentration on "rounded" amounts at key price points of DM11 and DM12 can be identified. By contrast, in January 2002, a large number of intermediate prices appear. By May, however, the situation becomes noticeably clearer again. The "uneven" prices disappear and give way to "rounded" prices. A new key price point for a ticket forms at €6, surrounded by other frequently encountered prices at



intervals of 50 cents. If converted precisely, DM11 and DM12 would correspond to €5.62 and €6.14, respectively. The present €6 therefore indicates a distinct price increase.

Overall, however, the impression gained from the special analysis is that the share of threshold prices has so far been much smaller than in the D-Mark era. "Rounded" prices, however, have gained in importance. The possibil-

ity that these are being used more often with the euro than they used to be with the D-Mark cannot, it seems, be ruled out. In the case of more expensive goods and services, uneven prices are, so far, significantly more strongly represented than before the currency changeover. It would be premature, however, to regard this as evidence of a fundamental change in price-setting behaviour.



## Funded old-age provision and the financial markets

The pay-as-you-go pension insurance scheme in Germany is faced with inevitable demographic challenges. In order to curb the rise in contribution rates, restrictions on benefits were unavoidable. Supplementary private pension plans have therefore become all the more of a priority. The recent pension reform, which initiated a fundamental change in this direction, has also created considerable financial incentives for building up private old-age provision. The associated gradual increase in the funded component of pension financing will potentially contribute to a more equal intergenerational burden sharing and also to a more broadly based funding of old-age provision that will increase security and reliability.

This kind of pension reform may also have an impact on the capital market. Additional national savings as well as reform-induced structural changes are possible in this market. This will be influenced not only by the increasing institutionalisation of the financial markets, in particular, but also by the typically longer-term investment of savings for the purpose of funded pension provision.

### Financial markets and old-age provision in an ageing society

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In the ongoing debate on old-age provision, it is now widely accepted that there needs to

*Advantages of a stronger reliance on capital funding*

be a shift of emphasis away from the pay-as-you-go system towards funded old-age provision. Considering the pension claims accumulated under the pay-as-you-go system and the associated problem of making a change-over, no "economic added value" may be expected as a result of changes in financing alone.<sup>1</sup> Instead, attention has been focused on achieving more reliable old-age provision by means of a broader risk diversification as well as the prospect of a more even distribution of burdens between the various age cohorts. Last but not least, non-wage labour costs will also be reduced.

*Implications for savings and structure of the financial markets*

In this context, the implications that a stronger reliance on capital funding will have for the financial markets are attracting ever greater interest. It is possible to ask about both its influence on national savings and the structural changes in the financial markets. The latter concerns the financial service providers as well as their products. Experience in other countries indicates that a stronger reliance on funded old-age provision leads to a greater institutionalisation of capital investments, for example, in the form of pension funds. With regard to the products, provision for retirement differs from other saving motives mainly on account of its long-term nature. This, too, is also likely to have an effect on how the players behave in the financial markets.

*Prospects of an improved outlook for economic growth*

An increase in national savings – in the same way as an improved allocation of capital to its most productive uses – could enhance the outlook for growth in the overall economy. For that reason, this article deals initially with those main aspects of the recent pension re-

form which are relevant to the capital market. Their anticipated effects on the financial markets will then be discussed in more detail.

### **Greater emphasis on funded private pension provision**

The pension reform adopted in 2001 comprises two key elements. Firstly, the level of benefits under the statutory pension insurance scheme was significantly reduced by modifying the adjustment formula in order to curb the rise in contributions. Secondly, considerable financial incentives were created to encourage private (individual and company-based) old-age provision.

Mainly in the eight years between 2003 and 2010, the annual pension adjustment will be reduced by just over 0.6 percentage point per year as a result of the reform. The gross benchmark pension level<sup>2</sup> in 2030 is likely to be some 3 percentage points lower (at around 42½%) than it would have been without the reform. The difference when compared with the present figure of around 48% is larger, in fact, because, even without the reform, the gross benchmark pension level would still have been reduced owing to the "automatic brake" mechanism<sup>3</sup> built into

*Pension reform 2001*

*Benefit reductions under the statutory pension insurance scheme*

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1 See also Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany, *Monthly Report*, December 1999, p 15-31.

2 The ratio of an average earner's gross pension after 45 years of being insured to the current average gross earnings of the contribution payers.

3 Taking account of a long-term increase in contribution rates to the pension insurance scheme and the wage tax ratios led to gross average earnings growing more quickly than the net earnings obtained using the old pension adjustment formula.

the old net-pay-based pension adjustment formula.

*Promotion of private old-age provisions*

Parliament has linked the promotion of supplementary old-age provision using grants and tax incentives ("Riester pension"), pursuant to the Retirement Pension Act (*Altersvermögensgesetz*), with the promotional criteria laid down in the Certification of the Retirement Pension Contracts Act (*Altersvorsorgeverträge-Zertifizierungsgesetz*), through which an extensive and quite complex regulation of private provision has been established (see the box on p 28). This principally concerns the terms of the contracts but also the choice of prospective supplier. At the same time the underlying conditions of company-based old-age provision have also been extended as a result of the right to claim a direct insurance plan – under which part of an employee's gross pay is deducted by the employer and paid directly into a private pension plan – and the introduction of defined contribution plans.<sup>4</sup>

*Grants and tax incentives for private pension plans*

The promotion of private pension plans is being introduced in four stages, beginning in 2002 and ending in 2008. This concerns both the amount of non-income-related grant<sup>5</sup> and the maximum amounts for tax-deductible contributions to private pension plans<sup>6</sup> pursuant to section 10a of the Income Tax Act. The tax office examines which is more advantageous in an individual case: the non-income-related grant or the tax incentive. The lower the income – and consequently the lower the marginal income-tax rate – and the higher the number of children, the more advantageous the grant option be-

comes. Owing to the progressive tax scale, tax-deductible contributions become more favourable as income increases. Government promotion thus has a u-shaped profile in relation to income, with government promotion being comparatively least generous for average incomes (see the chart on p 29).

The tax incentives for company-based pension plans are even more attractive. In particular, from this year onwards there is the possibility of investing up to 4% of the maximum level of earnings subject to contributions to the statutory pension insurance scheme (2002: €2,160 per month) free of tax and social security contributions<sup>7</sup> in a pension fund or as part of a direct insurance plan. This means that company pension schemes will have a significant advantage, particularly up to 2008, over private pension plans.

*Company pension plans more attractive*

It is also possible to combine the assistance options of private pension plans, pursuant to section 10a of the Income Tax Act, with those of company pension schemes. Since the maximum level of earnings subject to contributions to the statutory pension insurance scheme is 1.9 times average earnings, an average earner, under the tax incentives could save around 7½% of his gross salary by making full use of the assistance available

*Combination of assistance opportunities*

<sup>4</sup> See also Deutsche Bundesbank, Company pension schemes in Germany, *Monthly Report*, March 2001, p 43-58.

<sup>5</sup> The basic grant increases from €38 to €154 and the grant per child from €46 to €185 per year.

<sup>6</sup> The ceiling goes up from €525 in 2002 to €2,100 as from 2008. At present, €2,100 is the equivalent of just under 4% of the maximum level of earnings subject to contributions to the statutory pension insurance scheme amounting to €54,000 per year.

<sup>7</sup> The freedom from social security charges for employee-financed contributions runs out at the end of 2008.

## Requirements of government-assisted old-age provision under "The Retirement Pension Act" (*Altersvermögensgesetz*)

The Retirement Pension Act has laid down a series of requirements for assisted old-age provision instruments.

1. Ongoing voluntary contributions are to be paid during the savings phase.
2. The benefit phase will not commence before the age of 60 (earlier only as a disability pension in conjunction with a statutory pension owing to a reduced ability to work).
3. At the commencement of the payout phase, at least the amounts paid in must be available (nominal value guarantee). Up to 15% of contributions may be reserved for insurance against inability to work; however, the nominal value guarantee does not apply in this case.
4. The payout must be in the form of a life-time (at least fixed-level) annuity or in the form of a payout scheme with lifelong part annuitisation.
5. In the case of a fixed payout scheme, the, at least, fixed-level pensions are permitted for a maximum period until the age of 85. These may be split into guaranteed and variable reimbursement elements. Full annuitisation must take place at the age of 85 at the latest. The, at least, fixed-level pension may not, in turn, be lower than the previously guaranteed pension component.
6. The contracts may also include a surviving dependants' insurance.
7. Contributions and proceeds (including capital gains) may be invested only in
  - pension insurance and capitalisation products pursuant to section 1 (4) (2) of the Act on the Supervision of Insurance Enterprises,
  - interest-yielding bank deposits or
  - mutual funds shares.Shares in foreign funds must comply with Council Directive 85/611/EEC of 20 December 1985 (collective investment regulations, particular emphasis on the transferability of securities).
8. Contract and marketing costs are to be spread equally over ten years or defined as a specific share of the contributions.
9. The supplier is obliged to provide information (annually and in writing) on how the contribu-

tions are used, the capital that has accumulated so far, the retained pro rata contract and marketing costs, administrative costs and the earnings gained.

10. There must be a right to suspend or terminate the contract at a three-month period of notice from the end of each quarter and to transfer the accumulated capital to a new contract.
11. There must be no possibility of an assignment or transfer of claims or rights of ownership arising from the contract to a third party.

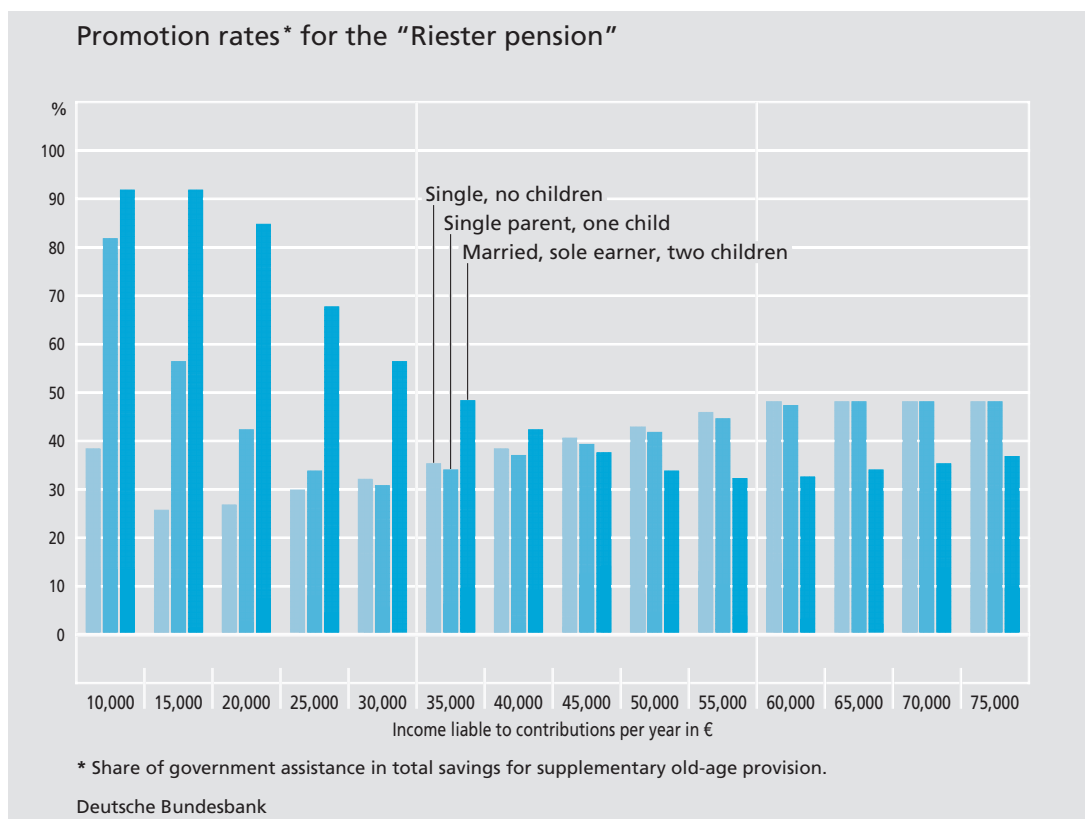
Under the "interim withdrawal model" an amount between a minimum of €10,000 and a maximum of €50,000 may be withdrawn from the old-age provision assets that have been saved, and used – in the manner of an interest-free loan – to finance owner-occupied property. Repayment is made in equal monthly instalments and the amount must be fully repaid by the age of 65. If the property owner is in arrears with remaining instalments, the assistance amounts contained in the unpaid portion of the withdrawal amount are to be paid back. The same applies if the property ceases to be owner-occupied. The repayment obligation can be avoided only if another property is purchased within one year or the outstanding loan is fully redeemed.

Finally, existing pension contracts can also be adapted to conform with the above criteria and qualify for assistance.

Any of the following institutions may supply a pension contract.

- Life insurance companies, credit institutions and investment companies domiciled in Germany.
- Life insurance companies (92/96/EEC) and credit institutions (89/646/EEC) domiciled in another country of the European Economic Area, and management and investment companies within the meaning of the Council Directive 85/611/EEC.
- German branch offices of life insurance companies or credit institutions domiciled outside of the European Economic Area but which are allowed to conduct deposit business in Germany.

In order to ensure subsequent taxation, benefits must be paid out to tax payers resident in Germany.



within the company-based pension plan (4% of the earnings ceiling subject to contributions). In addition, in 2008, an average earner could pay around 3¼% of the maximum level of earnings subject to contributions<sup>8</sup> – which is the equivalent of around 6¼% of average income – into a supplementary private pension plan. If the average earners were to take full advantage of both these options, in 2008 he/she could use 13½% of his tax-subsidised income for his/her own pension provision. In order to bridge the gap, caused by the most recent reform, between the lower gross pension level and its current level, it would, however, be sufficient, given certain assumptions, for someone who is 20 years old at present to additionally reserve just under 1½% of his/her income for old-

age provision (for details, see the box on p 30).

According to the estimates of the Federal Government, the assistance measures for private old-age provision are likely to result in tax shortfalls of around €12½ billion from 2009 onwards.<sup>9</sup> Additionally, there will also be temporary shortfalls in contributions to the social security funds. The exact amount will depend on how many contribution payers opt for direct insurance plans in their company pensions. If every employee out of a total of around 35 million contributed 4% of his/her income, this would lead to a short-

*Fiscal burdens*

<sup>8</sup> It is assumed here that the ceiling for the assessment of contributions is adjusted annually by 3%, while the maximum deduction amount remains fixed at €2,100.

<sup>9</sup> Tax shortfalls grow progressively with each stage of the assistance.

## Pension benefits gap as a result of the 2001 pension reform

The 2001 pension reform not only reduced the level of benefits under the pay-as-you-go statutory pension insurance scheme but also introduced financial incentives for building up a private pension. This box discusses what supplementary pension contribution is necessary to bridge the gap opened up by the recent pension reform. It should be borne in mind that the younger the person is, the bigger the gap is which needs to be covered. However, the older the person is, ie the closer he/she is to retirement age, the less time there is remaining to close the gap.

The pension benefits gap can be measured by the development of the gross benchmark pension level. Without the pension reform the current pension level of 48% would have fallen to approximately just under 46% by 2030. This is mainly attributable to the assumption of a rise in the pension insurance contribution rate and an increasing wage tax ratio, which was still a factor in the old pension adjustment formula. Under these conditions the pensions would have followed net wages and salaries which increase more slowly than gross wages and salaries. With the pension reform the level of benefits falls to approximately 41½% and is thus around 3 percentage points lower over the long term than would have been the case without the reform. This is due, in particular, to the fact that fictional contributions to old-age provision are taken into account in the new pension adjustment formula. Therefore, over the next eight years the pension increase will be just over 0.6 percentage point lower annually.

This raises the question as to what annual contribution (as a percentage of gross wages and salaries) will have to be saved in order to close the gap opened up by the pension reform. Alternatively it could be asked what savings contribution will be necessary to maintain the current pension level (status quo) in the future. Even without the pension reform there would also have been a supplementary requirement for provision but this would have been lower than with the reform. Below, results will be presented from both points of view.

The calculations are based on a "model" insured person who at the age of 20 takes on a job which is subject to compulsory insurance (or is credited during non-contributory periods, for example, because of training), retires without deductions at 65 and draws a pension for a further 18 years. 3.0% has been assumed as the real return of a private pension. Real gross wages and salaries increase by 1.5% per year. Under these conditions, a 20-year old today

has to save just under 1% of his gross pay in order to draw (when he retires in 2047) a pension combining private and state elements which would have been offered by the statutory pension system alone without the reform. In order to maintain the current gross pension level, a higher annual private contribution of just under 1½% would be required whereas just over ½% would have been sufficient without the reform.

However, those people who are closer to retirement age would have to save significantly more. For them the compound interest can no longer have a significant effect. A 50-year old today, for example, would have to save just over 2½% extra in order to avoid a loss as a result of the pension reform, or just over 4% in order to maintain the present pension level. A private supplementary pension plan amounting to 4% of gross wages and salaries would therefore be appropriate for older contribution payers. By contrast, younger people paying this percentage would save more than required to fill the reform-related pension benefits gap.

The calculations are obviously dependant on assumptions. There would be a smaller pension provision requirement if the pension were drawn for a shorter period. Conversely, the required private pension provision increases if a surviving dependants' pension also has to be covered.

Finally, the calculations also depend on the assumptions about interest and wage growth rates. Therefore the pension provision requirement changes with the assumed return of the private old-age provision. If an interest rate of 4.5% (or 1.5%) is chosen instead of 3% the pension requirement of the 20-year old would decrease (or increase) by 1% to around ½% (or 1¾%).

Finally, it should be noted that the taxation of the retirement income is not taken into account when calculating the necessary supplementary contributions. Given an effective subsequent taxation of private pensions, a higher savings contribution would be necessary in order to achieve a projected net income after retirement.

On the whole, the calculations indicate that at least for younger insured persons an additional pension contribution of less than 4% of their income is likely to be sufficient not only to bridge the gap opened up by the pension reform but also to maintain the present pension level. These quantitative relationships should be noted in the case of assisted private pension provision.

fall in revenue, at all events, of just over 1½ percentage points.

*Slow start for assisted private pensions*

The first stage of government assistance began this year. Every entitled person receives a grant of €38 per year when he/she has paid at least 1% of his/her income subject to compulsory insurance (including grant) into a certified pension plan (PPP). The grant increases by €46 per child. Experience has shown that only very hesitant use is being made of this option. This may have been influenced by the beneficiaries' limited experience and the complexity of the products. Associations advising people to wait for the time being or calls for changes to the legislation may also have played a part in this. Furthermore, there is still no detailed information on how far the new options are being implemented in company-based pension plans.

#### Effects on savings behaviour

*Various effects on savings behaviour*

Whether there will be a change in savings behaviour as a result of the reduction in benefits under the pay-as-you-go statutory pension insurance scheme and the promotion of private-funded old-age provision depends on various factors. A lowering of the pension level in the pay-as-you-go system may lead, for example, to an increase in private old-age provision. In addition, economic agents may now realise that they need to pursue a longer-term optimisation strategy for their old-age provision. Even if the old-age provision becomes more important as a motive for saving, the volume of savings will not necessarily increase overall – either due to a lack of ability to save or because savings investments

earmarked for other purposes, say for unforeseeable events, have been diverted into PPPs. The decline in the private savings ratio in Germany in the 1990s does not, at first sight, indicate an adjustment reaction to reductions in the statutory pension insurance scheme. In 2001, however, the savings ratio increased again somewhat. In addition to tax relief and economic uncertainty, this may also have been due to the fact that old-age provision has recently been attracting increasing attention from those concerned.

The grants and tax incentives introduced by the Retirement Pension Act result – from an individual investor's point of view – in a yield which is higher than that obtained with less well assisted or non-assisted forms of investment. This is mainly due to the fact that the contributions are paid out of tax-free income and that the interest income remains tax-free for the duration of the contract. However, the subsequent pension benefits will be taxed. In contrast to a conventional bank savings plan, however, there remains the advantage that interest earned on the investment is free of tax. On the other hand, in private pension insurance schemes the contributions are usually paid out of taxed income but the interest during the saving period is also exempt from tax. A pension scheme in which pension benefits are taxed subsequently does, however, have an advantage over this form of saving if the tax burden after retirement is lower than during active working life. However, as a result of extensive regulation there is likely to be a lower gross yield on investment products eligible for assistance, which puts that advantage into perspective.

*Better yield as a result of government assistance*

*Saver's interest  
sensitivity*

Whether assisted saving results in additional private savings depends to a great extent on the interest sensitivity of the potential savers. With a given amount of savings, the higher net yield of provision products eligible for assistance will allow a higher level of consumption in the future. The fact that this makes consumption in the present more expensive does not necessarily mean that more will actually be saved now. Instead, higher interest rates with an unchanged level of consumption in the future might also be used for a higher level of current consumption. In that case, current savings would actually decrease. It is therefore not at all clear what impact an improved yield will have on private savings. This means that its impact on long-term interest rates also remains an open question.

*Estimates of  
additional  
private savings  
potential*

Rough estimates of the amount of funds likely to be raised in connection with assistance for funded old-age provision are based mainly on the sum of gross wages and salaries in Germany. Therefore, as things stand at present, an average 4% rate of saving would yield savings of just over €36 billion. However, households with an income above the maximum level of earnings subject to contributions are unable to invest the full 4% of their income in old-age pension contracts promoted by the government.<sup>10</sup> On the other hand, households with a lower income have the possibility of saving more than 4% of their earnings under the new assistance measures. It should also be borne in mind that company pensions are likewise tax-subsidised, resulting in another potential for savings.

Whether and, if so, to what extent national savings in Germany will actually increase depends on the assisted person's readiness to participate, the degree to which existing savings are simply rechannelled and the adverse implications of assistance on national savings. The aforementioned saving is based on a participation rate of 100%. According to surveys, however, a considerable number of those entitled to assistance do not wish to take part in a PPP.<sup>11</sup> In addition, switching existing savings may limit the additional amount of funds likely to be saved. With a current savings ratio of just over 10% of households' disposable income, a pension-related saving of, for example, 4% of gross wages and salaries – which corresponds to just over 2½% of disposable income – could be met fully out of the "existing" savings. It is also doubtful whether lower income earners would be able to make savings which go beyond the government assistance. Even the financing of the share of government assistance amounting to some €12½ billion (in the final stage) is likely to partially depress the current level of saving. Either the tax payer must pay more to cover this amount, which would reduce their own saving capacity, or central government must lower its spending. A smaller crowding-out effect can be expected in the latter case. Studies on the situation in the United States suggest that tax assistance for private old-age provision has not (or

*Impact of  
assistance  
measures on  
national savings  
is uncertain, ...*

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<sup>10</sup> For the terms and conditions regarding the amount of the assistance, see p 27.

<sup>11</sup> This applies to 20% of those questioned according to a survey by the Institut für Demoskopie Allensbach. Another survey by NFO Infratest indicates that 48% of those questioned do not wish to enter into an assisted pension scheme.



only marginally) raised the national savings ratio.<sup>12</sup>

*... but benefit cuts create the need for additional provision*

Even if the impact of the additional assistance on savings behaviour is still uncertain, the benefit cuts adopted in the statutory pension insurance system in Germany do increase the need for supplementary private provision. This is likely to have a positive effect on the private savings ratio depending on the extent to which individuals have not already factored the reduction of the pension level into their own financial planning.

#### Effects in the financial markets

*Various possible influences*

The effects of an increased reliance on private pension schemes on the capital market relate to both changes in national savings and investors preferences. This has implications for the savings pool and the structure of the capital market – for example, for the role of institutional investors and the time horizon of risk transformation.

#### Implications of changes in the savings pool

*Ageing of the population influences savings behaviour*

In addition to the recent pension reform's influence on the savings behaviour, the increasing ageing of the population may mean that, generally, saving will, first of all, become important for the purpose of safeguarding an adequate income after retirement. However, the additionally mobilised capital may fall well short of the pension entitlements accumulated under the pay-as-you-go system. Even in countries with a high proportion of funded old-age income, around half of the

income is covered by the social security systems.<sup>13</sup>

In the literature, fears have been expressed<sup>14</sup> that, given a continuation of current demographic trends over the next 20 years, a sharply increased savings volume is to be expected initially but that this will be followed by considerable dissaving and a fall in asset prices when the "baby boomer" generation retires. However, as yet there is no empirical evidence either for Germany or any other country with a high proportion of funded old-age income of a large-scale liquidation of assets by retired persons. The savings ratios, in actual fact, remain positive even after retirement. This is due to the inheritance motive and an evidently pronounced aversion to the risk of having insufficient financial resources available when reaching a very old age or of being in need of intensive nursing care. Nonetheless, owing to the falling savings ratios after retirement, a decrease in the average private savings ratio can be expected over the longer term. The age-related savings profile in countries where there is already a

*Demographically induced fall in asset prices*

<sup>12</sup> See G A Mackenzie, P Gerson and A Cuevas (1997), Pension regimes and saving, *International Monetary Fund Occasional Paper 153*, Washington DC, p 17.

<sup>13</sup> For example, A Brugiavini (2002), Ageing and saving in Europe, in A J Auerbach und H Herrmann: Ageing, financial markets, and monetary policy, Berlin, *inter alia* p 9-48, p 18, calculates a contribution to the first pillar of the old-age provision amounting to 45%, 50% and 65% for the United States, the Netherlands and the UK, respectively.

<sup>14</sup> See, for example, S J Schieber und J Shoven (1994), The consequences of population ageing on private pension fund saving and asset markets, *NBER Working Paper*, No 4665. New studies containing, in some cases, differing opinions on the complex subject of "asset price meltdowns" are J M Poterba (2001), Demographic structure and asset returns, *The Review of Economics and Statistics*, 83(4), p 565-584, and A H Boersch-Supan and J K Winter (2001), Population Ageing, savings behaviour and capital markets, *NBER Working Paper*, No 8561.

smaller proportion of post-retirement income from the pay-as-you-go systems means that Germany, too, can expect the savings ratio after reaching retirement to decline more sharply than before. The lower associated demand from pensioners for securities and other financial investments will not necessarily generate a major price collapse, however. In the internationally linked capital markets, the impact of this loss of demand is unlikely to be enough to bring about a significant fall in prices.<sup>15</sup> It should be borne in mind, however, that many other countries are also faced with a similar demographic ageing process.

*Population ageing has non-uniform effect on growth*

If the private savings ratio in Germany were to increase – even though it is already high by international standards – as a result of funded old-age provision, effects on economic growth and interest rates are also possible. Depending on the assumption about investment behaviour in an “ageing” society, simulations conducted by various authors using macro models<sup>16</sup> show an initial drop in real interest rates and a positive influence on growth in the economy as a whole. As the “baby boomer” generation enters retirement, the associated adverse savings effects lead to a rise in real interest rates which may, in turn, dampen economic growth. Forecasts on the development of real interest rates and growth are particularly influenced by the ratio between the positive effects caused by increasing savings capital and the negative effects resulting from a declining number of employed persons.

## Effects of increasingly institutionalised investment

It is frequently suggested that a partial transition from the pay-as-you-go system to the funded system – irrespective of the question of a larger savings pool – will have positive effects on the capital market in terms of the “maturity of the market”, its “innovative capabilities”, the “efficiency of information processing” and the “handling of control problems”.

*Structural changes in the financial markets*

Most countries which have placed greater emphasis on a funded pension system have often experienced a shift from private to institutional investors and from shorter to longer-term investment.<sup>17</sup> In turn, the increase in institutionalisation has led to greater investment in equities, thus promoting the development of the market for corporate stocks and shares.<sup>18</sup> However, diversification strategies are also likely to encourage the demand for unsecuritised risk capital or debt securities, say, from smaller enterprises or enterprises with a higher risk of insolvency. In order to

*Increasing importance of institutional investors*

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<sup>15</sup> See also Deutsche Bundesbank, International integration of German securities markets, *Monthly Report*, December 2001, p 15-28.

<sup>16</sup> An overview of various studies is provided by E P Davis (2002) Ageing and financial stability in A J Auerbach and H Hermann: Ageing, financial markets, and monetary policy, Berlin, *inter alia* p 199-227, p 201 ff.

<sup>17</sup> See G A Mackenzie, P Gerson and A Cuevas (1997), *loc cit* p 13. Detailed new studies on the impact of changing to a funded pension scheme are, for example, E P Davis (2000), Pension funds, financial intermediation and the new financial landscape, *The Pensions Institute Discussion Paper* PI-2010, London, and G Impavido and A R Musalem (2000), Contractual savings, stock and asset markets, *The World Bank Working Paper*, No 2490, Washington DC.

<sup>18</sup> The promotion of long-term bank deposits is, however, also envisaged in the German reform concept. This means that, given a major aversion to risk, investment in such instruments may likewise increase.

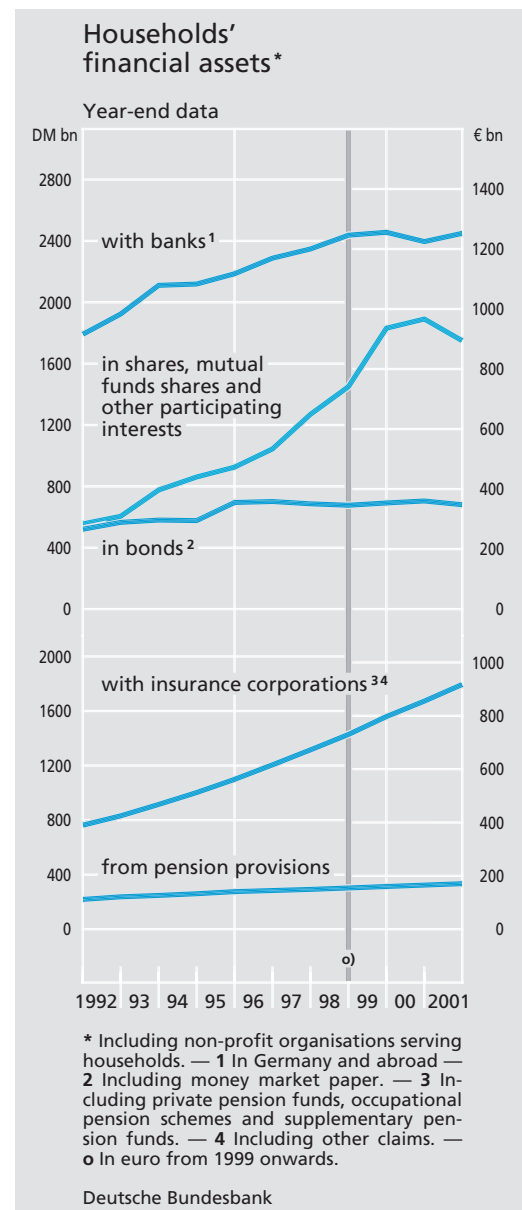
hedge against such risky positions and to optimise the risk/return profile, competition between the individual mutual funds will accelerate the development of new hedging instruments. Thus, a high degree of institutionalisation of investment has been conducive to the development and use of, for example, index options in some countries.

*Shift in private financial investment in the 1990s*

In Germany during the 1990s, however, there was a discernible trend in private investment towards mutual funds shares and equities, while the scale of investment in bonds and bank deposits was, if anything, below average. Payments into insurance corporations remained high. Even though there has been increased participation in lower-risk investment recently, during the last ten years the proportion of shares in households' financial assets, either through direct investment or investment funds, has risen sharply (see the chart opposite). However, the extent to which this indicates a decision by investors to step up funded old-age provision remains an open question.

*Information is processed more efficiently by institutional investors*

Another positive effect of institutionalised financial investment<sup>19</sup> is increased efficiency in processing information available to the general public. Owing to increasing returns to scale, the information-processing costs of a single large institutional investor are lower than those of a larger number of smaller private investors. The experience of the United Kingdom<sup>20</sup> shows that initial public offerings (IPOs) which were largely absorbed by institutional investors have shown a more favourable performance in the past than new issues bought primarily by private investors, which



indicates a "better" processing of information.

Another aspect which can be promoted by a greater institutionalisation of asset formation is an improved control of delegation problems

*More intensive control and shaping of corporate policy*

<sup>19</sup> For the effects of institutionalised financial investment in Germany, see also Deutsche Bundesbank, The role and behaviour of German fund managers on the equity market, *Monthly Report*, April 2001, p 43-57.

<sup>20</sup> See also E P Davis, (2000), *loc cit* p 12.

which occur in listed companies as a result of the separation of ownership and management. As a general rule, a small number of large (institutional) investors is easier to organise than a large number of small shareholders, consequently improving the exercising of control and co-determination rights. Also, an increasing proportion of shares held by one investor tends to make it more difficult to sell them on account of negative price reactions. This means that the "voice option" becomes more attractive than the "exit option". In addition, global investors will press for a standardisation of the national accounting rules and encourage the establishment of private rating agencies which can, for example, penalise poor corporate governance by means of downgrading.

*Risk as a result of "herding behaviour"?*

An increase in institutional asset management is, however, often linked to a greater risk of "herding behaviour" and greater volatility in the financial markets. Parallel behaviour by investors can cause persistent asset price misalignments particularly on the stock markets, such as bubbles. Managers of investment corporations are often paid in relation to the success of other investors. Furthermore, the relative performance assessments are carried out at short intervals. On the one hand, this means that index-tracking strategies reduce the risk of underperforming the competition. On the other hand, long-term risk/return optimisation strategies are often made subservient to short-term profit considerations. There are indications, however, that pension funds with a payout objective pay greater attention to long-term optimisation strategies. Institutional investors also have the opportunity to respond

quickly to each piece of new information in the market because – in addition to being able to process information more efficiently – instruments for adjusting the portfolio are more readily available. This means that fluctuations will increase owing to short-term adjustment reactions in the securities markets but that, over the long term, capital market prices will reflect the disposable information more quickly and thus be more "information efficient".

The increasing institutionalisation of investment raises the question as to the appropriate supervision and regulation of suppliers of investment products for old-age provision. Firstly, all suppliers of assisted old-age pension contracts are subject to national supervision by the newly established German Financial Supervisory Authority (BaFin). A series of further restrictions pertaining to the investment horizon, form of payout and maintenance of value apply to the investment products promoted under the Retirement Pension Act. The suppliers' obligation of disclosure and prudence, which are designed to protect investors without restricting their investment opportunities, are of a more general nature. Disclosure requirements are intended to provide information on the main areas of investment and the use of the funds. A general documentation of the investment decisions taken by the fund or insurance manager is needed to give the investors better insight into and control of the quality of management. This documentation is also assessed by private fund rating agencies as an indication of the quality of the management. It enables the investor to verify whether decisions have

*Regulation of institutional investors: disclosure requirements...*

been taken in his/her best interests, whether the management has carelessly or negligently ignored market information, or whether there is a conflict of interest.

... and  
investment  
regulations

In addition to the disclosure requirements for investment, there exist further statutory obligations<sup>21</sup> based on the principle of risk diversification or, more generally, the principle of commercial prudence. In addition to diversification, the "prudent person rule" in countries which have adopted the Anglo-Saxon model includes a broad matching of assets and liabilities or a hedging against reduced payments.<sup>22</sup> However, this is not achieved by means of quantitative regulations but through liability regulations for the funds manager. This is attributable to the fact that suppliers, as market players, are better informed about investment and hedging opportunities than the government and are therefore at liberty to decide on specific forms of investment but must justify their success or failure to the investors. Empirical studies indicate that quantitative investment restrictions may lead to sub-optimal risk/return profiles, thus depressing the risk-adjusted yield of the fund.<sup>23</sup>

### Effects of long-term investment

Long-term  
investment  
horizon

In addition to the current minimum-term investment for statutorily assisted savings of up to 12 years,<sup>24</sup> the investment horizon for old-age provision investment may be over 40 years depending on the age of the investor. For the capital market, this means that instruments with longer maturities are in increasing

demand<sup>25</sup> in order to minimise the reinvestment risk.

It is mainly shares that come into consideration for this purpose since there is no limit of any kind on their maturity. However, in the case of the government-assisted old-age pension contracts, asset fluctuations are especially problematic at the beginning of the payout period. Therefore, it is prudent to deploy longer-term hedging instruments as well. At present, asset fluctuations can be offset only as a whole or downwards by forward contracts and derivatives. While the former can run longer depending on the individual agreement, the latter are mostly limited to a maximum one-year maturity. It is conceivable that players in the financial markets will develop new hedging strategies in order keep the risk reduction as cost-efficient as possible

Shares and  
hedging  
instruments

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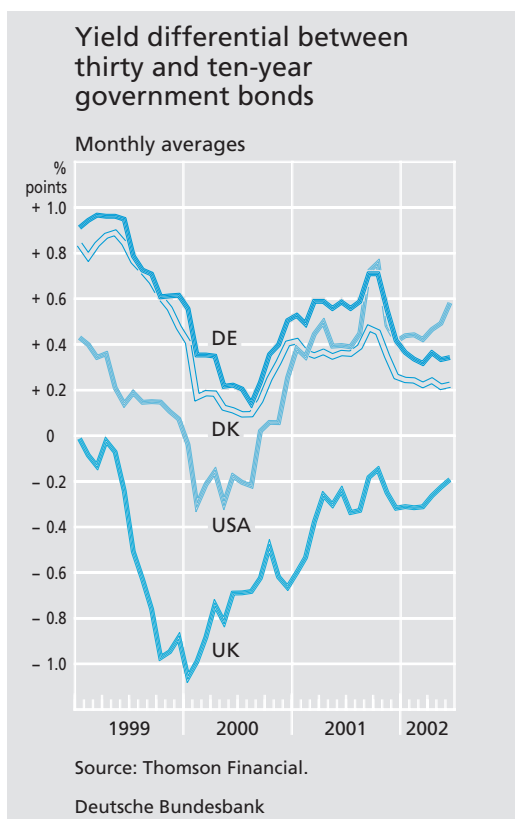
21 For investment funds, see sections 1 and 10 of the Act on Investment Companies. For insurance, see section 54 of the Act on the Supervision of Insurance Enterprises.

22 For "prudent man standard of care", see section 1104 of the Employee Retirement Income Security Acts (ERISA) in the United States, and for the rules in the United Kingdom, for example, E P Davis (2000): Regulation of private pensions – A case study of the UK, *The Pensions Institute Discussion Paper*, PI-0009, London, p 28.

23 See OECD (1998): *Maintaining prosperity in an ageing society*, Paris, p 67.

24 Under the Personal Asset Acquisition Act, capital investments with a minimum maturity of six or seven years can be assisted. In the case of life insurance, the possibility of reselling the investments tax-free exists after 12 years at the earliest.

25 In contrast to investment funds (61.3%), pension funds in Europe in 1995 held a much higher proportion of long-term securities, namely 97.4%, of which 54.6% was in shares. See K DeRyck (1998): Asset allocation, financial market behaviour and impact of EU pension funds on European capital markets, in: OECD: *Institutional investors in the new financial landscape*, OECD Proceedings, Paris, p 267-276 and p 269.



over the long term.<sup>26</sup> Even so, each risk must be assumed by a counterparty.

*Government bonds*

Past experience suggests that buying “secure” long-term government bonds is one possibility – albeit with a smaller gross yield – of minimising asset fluctuations over long periods of time. Stripping of debt instruments has the advantage that the principal and the interest coupons can be separated, thus splitting an investment into various components and creating investment opportunities in all maturity categories. The investment method of synchronising the investment period and the residual maturity of the investment instrument, known as “duration matching”, is used, for example, in the UK by pension funds. Consequently, as a result of the strong demand for a limited volume of UK govern-

ment bonds with a 30-year maturity, their prices are relatively high, and the returns low. In other countries with an appreciable volume of company and private pensions, too, such as the United States and Denmark, a smaller spread is observed between government bonds with ten and 30-year maturities (see the chart opposite), which attests to the soundness of the funds’ investment policies but does not guarantee a high yield for the investors.

**Concluding remarks**

The recent pension reform paves the way for a larger funded component of pension provision. The increase in individual provision for retirement income, which is necessary precisely as a result of demographic developments, broadens the base of retirement provision and is also likely to prove advantageous in terms of risk diversification. The reductions in benefits under the pay-as-you-go system have been linked to a considerable measure of government assistance for private pension provision. An average earner can save a maximum of 13½% of his income in 2008 by using the new assistance resources. Since the increase in the amount of individual saving will depend, however, on the participation

*Impact of the pension reform on national savings remains an open question*

<sup>26</sup> The implementation of the nominal value guarantee required for the assisted old-age provision products permits an offsetting of risk throughout the residual maturity of the investment. Price losses in the case of investment in risk-prone securities, for example, can be offset by subsequent gains from “secure” fixed-rate investment, as long as this is high enough to compensate for the loss in an immediate reallocation. Since, such “hedging” would incur costs only in the event of a reallocation, the yield of the investment is not diminished in most cases. Nevertheless, it is only the paid-in amounts that are hedged.

rate, the channelling of existing savings and the individual's ability to save, the additional volume of savings remains an open question.

*Structure of the financial markets is likely to change*

Effects on the financial market will not only be produced by the size of the potential additional savings pool and its impact on interest rates and growth. The structure of the capital market could also be influenced by shifts in the composition of the investors and changes in investment behaviour. An increasing shift from private to institutional investment, and from shorter to longer-term investment instruments will provide opportunities for a stronger development of the market for cor-

porate stocks and shares and the introduction of new hedging instruments. Owing to information processing advantages and a more intensive exercising of controlling and co-determination rights, institutional investors, such as newly introduced pension funds in the field of company pensions, are likely to strengthen the bias towards a return-oriented corporate policy. Risks which arise through the institutionalisation of investment, should not be countered by an excessive restriction of investment opportunities and the associated yield opportunities but rather by liability rules and disclosure requirements.





## Monetary policy and investment behaviour – an empirical study

The effect of monetary policy measures on corporate investment decisions is generally regarded as a key element in the transmission process. Monetary policy affects investment decisions via the user cost of capital – a mechanism called the interest-rate channel. In addition, with imperfect capital markets, changes in a company's financial situation can affect its demand for fixed capital, bringing the "balance-sheet channel" into play.

In the present article, individual data for the German manufacturing sector from 1988 to 1997 are used to subject the interest-rate channel and balance-sheet channel to a thorough economic investigation. The investigation shows that by European standards German investment behaviour is highly sensitive to the user cost of capital. However, the impact of interest-rate changes on the user cost of capital is only moderate. The empirical finding also confirms the existence of a balance-sheet channel. This channel, however, seems to be less important than the interest-rate channel. One important reason might lie in the significance of "house banking relationships", which are a unique feature of the German financial system.

## Monetary transmission channels

*Underlying  
monetary policy  
framework is  
decisive*

The principal task of a central bank is to maintain price stability. The extent to which it performs this task successfully and the credibility of its efforts have long-run implications for the real economy, too. In this context, individual policy actions might be less important than the underlying monetary policy framework. If there is an absence of clarity regarding the strategy and objectives of monetary policy, inflation premia and risk premia will result, leading to higher real interest rates and deformed yield curves, which are deleterious to growth.<sup>1</sup> Conversely, the real interest-rate advantage the German economy had held in comparison to its European neighbours for many years may serve as a positive example.

*Two stages of  
transmission*

Over the short and medium run, monetary policy measures have additional real effects. They are links in complex transmission channels between the use of monetary policy instruments, on the one hand, and changes in factor and goods prices, on the other.<sup>2</sup> Analytically speaking, there are two distinct stages of monetary transmission. In the first stage, monetary policy measures impact on various segments of financial markets, which is reflected in adjustments of market rates and asset prices, exchange rates and other financial conditions (eg maturity structure). In a second stage, these changes alter domestic sectors' propensity to spend and are thus transmitted to the overall goods and incomes cycle. An especially important factor here is the way monetary policy measures influence corporate investment behaviour. Corporate

investment is a very volatile component of aggregate demand, and its capacity and modernity effects make it an important factor in growth and employment. The following exposition will focus on this second stage of the monetary transmission process.<sup>3</sup>

### The interest-rate channel

The theoretical starting point for analysing the interplay between the financial sector and a firm's factor demand is the fundamental separation theorem.<sup>4</sup> Its central tenet is that, with perfect capital markets, the value of a firm will always be independent of its financial structure, which means the decisions on factor demand and financing may be separated. Hence factor demand depends exclusively on "real" factors such as production technology, installation costs and current and future values of capital-goods prices, interest rates and demand for produced goods. In such a setting, the user cost of capital is the most important variable by which monetary policy can influence investment activity. This

*Starting point  
of the analysis*

<sup>1</sup> See Deutsche Bundesbank, Real interest rates: movements and determinants, *Monthly Report*, July 2001, p 31-47.

<sup>2</sup> For an introduction to the monetary transmission process, see, for instance, European Central Bank, Monetary policy transmission in the euro area, *Monthly Bulletin*, July 2000, p 43-58; Deutsche Bundesbank, Bank balance sheets, bank competition and monetary policy transmission, *Monthly Report*, September 2001, p 51-70; B S Bernanke and M Gertler, Inside the Black Box: The Credit Channel of Monetary Policy Transmission, *Journal of Economic Perspectives*, 1995, Vol 9, p 27-48; S G Cecchetti, Distinguishing Theories of the Monetary Transmission Process, *Federal Reserve Bank of St. Louis Review*, 1995, Vol 77, No 3, p 83-97.

<sup>3</sup> On the first stage see, for instance, Deutsche Bundesbank, The pass-through from market interest rates to bank lending rates in Germany, *Monthly Report*, March 2002, p 49-62.

<sup>4</sup> See F Modigliani and M H Miller, The Cost of Capital, Corporate Finance and the Theory of Investment, *The American Economic Review*, 1958, Vol 48, p 261-297.

is also known as the interest-rate channel with respect to investment demand, which has attracted widespread public attention. However, it pays to note that the central bank's influence on real financing costs is very limited. Over the long run, the attempt to push real capital-market rates below their equilibrium rate by means of an expansionary monetary policy would only drive up inflation.<sup>5</sup>

*User cost of capital*

The user cost of capital is the price of using capital within a period of time. In this it is comparable to wages, which are the price for the services of labour as a factor of production. In the long run, profit-oriented firms will enlarge or decrease their capital stock until the yield of the marginal unit of capital is just enough to cover the cost of its use. For that reason, the user cost of capital is a core element of investment research.

*Measuring user cost*

The measurement of user cost is only simple if a leasing contract exists. Like a labour contract, the cost of using the factor can then be taken directly from the contractual agreement governing its use. In most cases, however, the situation is more complex. Capital goods are purchased by firms and then provide services over a lengthy period of time; for technical and economic reasons they need to be written down. The total costs must be imputed to each respective period of use in an economically correct way. What needs to be calculated is the expenditure (expressed in terms of units of the manufactured good) which the investor would incur if he purchased a capital good at the beginning of a period, put it to productive use during the

period, partially depreciated it, and resold it at the end of the period.

The use of a capital good is initially associated with (arithmetical or effective) financing costs equivalent to a nominal capital-market rate but is reduced by the amount by which the nominal value of capital goods has increased up to the point in time of sale. Thus, the real rate of interest with regard to capital goods price inflation is the key determinant. The real costs of depreciation are an additional component. Finally, the influence of fiscal factors needs to be taken into account. Taxes on earnings, such as corporation tax, have the same effect as increasing the user cost. On the other hand, the user cost falls commensurately with the implicit reduction of the capital good's purchase price by the present value of the tax depreciation allowances which are claimed when the profit is determined, or by government investment premiums.<sup>6</sup>

*Determinants of user cost*

### The credit channel

Many empirical studies had difficulty explaining the short and medium-run influence of monetary policy on macroeconomic activity

*Imperfect financial markets*

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<sup>5</sup> See Deutsche Bundesbank, Real interest rates: movements and determinants, loc cit.

<sup>6</sup> Under the influence of the taxation of income from capital, the nominal discount rate can depend on the type of financing, which already represents a step away from the simple neo-classical world. On this subject, and on the empirical implementation of the concept of the user cost of capital, see the studies by M A King, Public Policy and the Corporation, London, 1977; M A King and D Fullerton (eds.), The Taxation of Income from Capital, Chicago, 1984; and H W Sinn, *Kapitaleinkommensbesteuerung*, Tübingen, 1985.

solely via the interest-rate channel.<sup>7</sup> The term “credit channel” subsumes mechanisms through which imperfect financial markets amplify conventional interest-rate effects. The starting point is the idea that, with imperfect financial markets, the cost of external refinancing is higher than the riskless rate. The reason for this difference is not the default risk as such. Even in perfect markets the agreed interest rate contains a default premium. However, in this situation the expected payments of the creditor are equal to the expected earnings of the debtor. The default premium is merely compensation for the possibility that the debtor may, under certain circumstances, not meet his payment obligations in full or at all. The (expected) costs of external finance from the point of view of the firm and the lender correspond to the riskless rate.

*Information  
asymmetry and  
additional costs*

On competitive markets this point remains valid from the point of view of risk-neutral lenders even if imperfections exist. However, if there is information asymmetry, the debtor will have to pay a premium for debt financing which covers the lender’s expected additional costs. There are many possible reasons for such additional costs:

- If the borrower has more information than the lender, the interest rate will contain a lemon’s premium which protects the creditor from opportunistic behaviour on the part of the debtor.
- Where the credit relationship is disrupted, costs are incurred for monitoring, assessing and collecting the debt.

- In a theoretical equilibrium the moral hazard problem means that the borrower’s scope for action is hemmed in because, for instance, he will be restricted to projects which can be posted as collateral; this creates inefficiencies.

In lending contracts which are entered into given such imperfections, the added costs are internalised with the borrower. The expected costs of external finance are therefore higher for the borrower than the lender’s expected return. These additional costs are called the external finance premium, the amount of which depends on the borrower’s expected default risk. Like the tax wedge in the capital or labour markets, it creates efficiency losses.

The creditor’s expected return is equal to the opportunity costs of finance on the side of the debtor, if the latter had internally generated funds at his disposal. That is certainly the case if the other option for using the available funds is to lend them. Therefore one may alternatively speak of a cost differential between external finance and internal finance. This clearly shows that if the total financing volume for an enterprise is given, the level of the premium depends on the amount of own funds or, more precisely, the total value of assets which can be used as a collateral in such a way that the transaction is free of additional costs to the creditor. Above this level, the probability of default will rise, and

*Key role of own  
funds*

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<sup>7</sup> See R S Chirinko, Business Fixed Investment: A Critical Survey of Modeling Strategies, Empirical Results, and Policy Implications, *Journal of Economic Literature*, 1993, Vol 31, p 1875-1911.

the external finance premium will be an increasing function of the financing volume.<sup>8</sup>

*Credit rationing*

The chart on page 46 illustrates the relationship in a stylised manner. All enterprises on the rising slope of the curve are financially constrained. Their cost of capital is determined by the difference between the need for finance and own funds. The case of what is called "credit rationing" is merely an extreme type of financial restriction.<sup>9</sup> Credit is rationed if there is no interest rate at which lenders are willing to accept an increase in the lending volume. In a rationing situation an interest-rate hike would give investors an incentive to indulge in excessively risky behaviour and leave too many bad debtors in a bank's portfolio. To keep the expected return from falling, the lender has no choice but to restrict the quantity of loans.<sup>10</sup>

*The credit channel ...*

A credit channel exists if monetary policy affects not only the riskless rate but also directly or indirectly the external finance premium. One may distinguish between two classes of possible mechanisms. A bank-lending channel presupposes that a segment of debtors has to rely on bank lending for finance. Now, if a monetary policy measure ends up restricting the ability of banks to lend, the financing costs for this group of borrowers tend to rise particularly sharply. The costs of external finance increase, and the demand for real capital decreases. Although the existence of a bank-lending channel cannot be ruled out for Germany, its influence seems to be moderated by banks' liquidity management.<sup>11</sup>

*... comprises the bank-lending channel ...*

Whereas the bank-lending channel presupposes the existence of a bank as a lender, the balance-sheet channel can be active in any type of lending relationship. What counts is that the borrower's financial status has an impact on the external finance premium. Changes in the credit rating of borrowers then cause reactions of their real demand. If this then results in endogenous procyclical changes in the financial situation of debtors, the mechanism will amplify cyclical movements. This type of interplay in the business cycle is summed up as a "financial accelerator". Such reactions of the financing premium are by no means limited to monetary policy measures but can amplify the impact of any cyclical stimulus.

*... and the balance-sheet channel*

A balance-sheet channel as a part of a more comprehensive credit channel is said to exist if monetary policy influences the financial situation of (potential) borrowers and thereby unleashes real effects. The effects of a monetary stimulus along the balance-sheet channel are primarily direct effects. An expansionary monetary policy, for instance, causes the

*Financial accelerator – a precondition for the balance-sheet channel*

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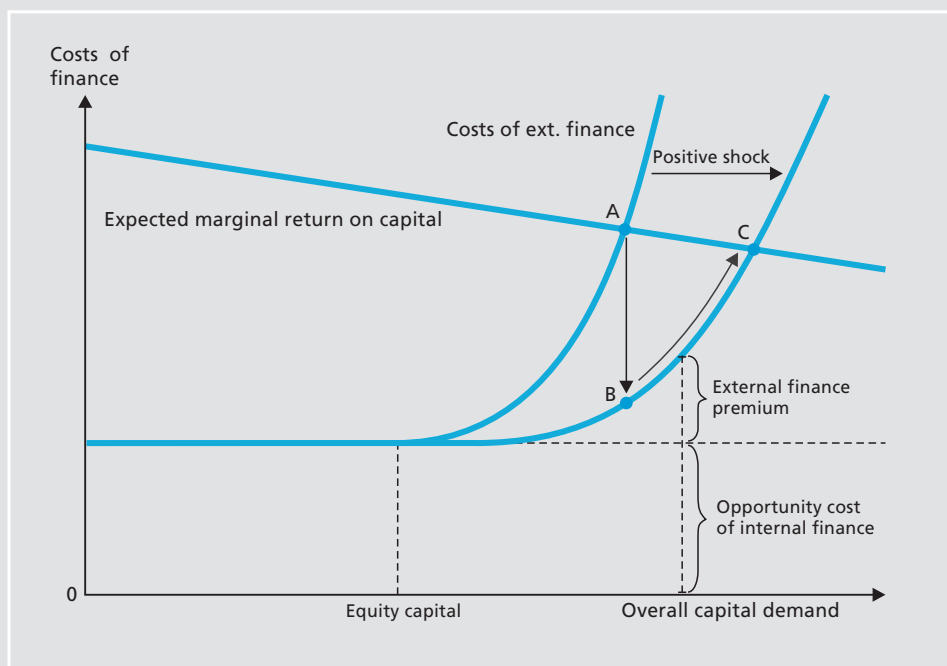
<sup>8</sup> Such models are presented by B S Bernanke, M Gertler and S Gilchrist, The Financial Accelerator in a Quantitative Business Cycle Framework, in: J B Taylor and M Woodford (eds.), *Handbook of Macroeconomics*, Vol 1, Amsterdam et al 1999, chapter 21, p 1341-1393, and B S Bernanke and M Gertler, Agency Costs, Net Worth, and Business Fluctuations, *The American Economic Review*, 1999, Vol 79, p 14-31.

<sup>9</sup> See J E Stiglitz and A Weiss, Credit Rationing in Markets with Imperfect Information, *The American Economic Review*, 1981, Vol 71, p 393-410.

<sup>10</sup> This could be represented in the chart by an interrupted curve.

<sup>11</sup> For details on this see Deutsche Bundesbank, *Bank balance sheets, bank competition and monetary policy transmission*, loc cit, and A Worms, *Monetary Policy Effects on Bank Loans in Germany. A Panel-Econometric Analysis*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 17/01, December 2001.

### Capital demand and additional costs of external finance



Deutsche Bundesbank

interest burden on outstanding loans which need to be refinanced over time to fall. That causes profits, and therefore also the ability to generate internal finance, to rise. The chart shows that this cash-flow effect shifts the financing cost curve to the right. In the new financing situation, the demand for real capital is higher, and a sequence of positive net investment sets in, which should bring the firms to a new equilibrium. Similar effects are produced by all circumstances which influence the probability of default and the credit rating of borrowers at a given financing volume. The effects of changes in the interest rate on asset prices are also direct effects – the prices of marketable balance-sheet assets are naturally important for the collateral limit.

Moreover, indirect effects may also occur. If consumers or investors increase their final demand because of an expansionary monetary policy measure, upstream sellers encounter additional demand, increasing their ability to raise finance internally. That can intensify cyclical swings due to chain reactions.<sup>12</sup> In addition, the impact of the financial accelerator and the balance-sheet channel are asymmetrical in two respects. One is that only financially constrained enterprises are affected, not all enterprises. The other is that since there are more financially constrained firms in a recession than in a boom, the financial accelerator has a stronger impact in downturns than in boom years.<sup>13</sup>

*Indirect effects  
and asymmetry*

<sup>12</sup> There is a very clear parallel to the Keynesian multiplier-accelerator processes.

<sup>13</sup> See B Bernanke and M Gertler, 1999, loc cit.

## An empirical study using individual data

*Aggregated  
data insufficient*

For a variety of reasons it is difficult to comprehend the monetary transmission process by using aggregated data alone. Econometric studies of the interest-rate channel are hampered by the fact that the macroeconomic real interest rate is endogenous and procyclical. Detecting the financial accelerator is also fraught with problems. The most important empirical implication, namely that different groups of firms are affected differently by monetary policy measures, cannot be recognised in aggregated data.<sup>14</sup>

*Cross-sectional  
dimension is  
important*

For those reasons it makes sense to use individual data to study transmission mechanisms since this also enables the use of the cross-sectional dimension to identify the channels. Such a study was conducted by the Bundesbank as the German contribution to the Monetary Transmission Network (MTN) in the European System of Central Banks.<sup>15</sup> The results obtained by the MTN are very important not least because they permit European countries to be compared directly.<sup>16</sup>

*The Bundes-  
bank's  
corporate  
balance-sheet  
statistics*

The study was conducted on the basis of financial statements which make up the Deutsche Bundesbank's corporate balance-sheet statistics. This is by far the most comprehensive statistical evaluation of financial statements of German non-MFIs. These data were generated when the Deutsche Bundesbank's monetary market operations were still largely bill-based. The discounting of trade bills made it necessary to check enterprises' credit rating. Up until the end of the 1990s some 70,000 financial statements were col-

lected and processed by the Bundesbank branch offices on average every year.<sup>17</sup> Following a thorough review and inspection, they form the pool of data used for corporate balance-sheet statistics.<sup>18</sup>

The study covers west German manufacturing corporations for the period between 1988 and 1997. Only those companies for which all the necessary data were available were included in the sample. For a first-differenced autoregressive model with three lags and containing growth rates, at least six con-

*An empirical  
investment  
equation*

<sup>14</sup> For details see S G Cecchetti, loc cit, p 87 f.

<sup>15</sup> The results presented below are based mainly on U von Kalckreuth, *Monetary Transmission in Germany: New Perspectives on Financial Constraints and Investment Spending*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 19/01, December 2001. The results of the MTN research work were presented on 19 December 2001 at an international conference held in Frankfurt. For a summary of the project's results see I Angeloni, A Kashyap, B Mojon and D Terlizeze, *Monetary Transmission in the Euro Area: Where Do We Stand?*, ECB Working Paper No 114, January 2002.

<sup>16</sup> On this see, in particular, J B Chatelain, A Generale, I Hernando, U von Kalckreuth and P Vermeulen, *Firm Investment and Monetary Policy Transmission in the Euro Area*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 20/01, December 2001, as well as the other country studies cited in I Angeloni et al.

<sup>17</sup> Since the beginning of Stage Three of European monetary union on 1 January 1999 corporate loans have been subjected to a credit assessment by the Bundesbank for bank refinancing purposes. Bill rediscounting, though, is no longer part of the package of the European Central Bank's monetary policy instruments.

<sup>18</sup> Detailed descriptions of the data base may be found in: Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate balance-sheet statistics, *Monthly Report*, October 1998, p 49-64, and E Stöss, Deutsche Bundesbank's Corporate Balance Sheet Statistics and Areas of Application, *Schmollers Jahrbuch*, 2001, Vol 121, p 131-137. With regard to investment demand, the corporate balance sheet data were put to econometrical use by U von Kalckreuth, *Exploring the Role of Uncertainty for Corporate Investment Decisions in Germany*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 5/00, September 2000, and D Harhoff and F Ramb, *Investment and Taxation in Germany: Evidence From Firm-Level Panel Data*, in Deutsche Bundesbank (ed.), *Investing Today for the World of Tomorrow: Studies on the Investment Process in Europe*, Berlin et al, 2001, p 47-73.

secutive financial statements are necessary. Once statistical outliers have been eliminated, 44,345 firm/year observations for 6,408 firms are left. In 1996 the total turnover of the companies in the dataset was DM 963.6 billion, or 42.3% of total sector turnover in western Germany and 61.4% of the turnover of manufacturing corporations in all of Germany. The average number of employees per company was 119. That means the sample contains a rather large percentage of medium-sized enterprises, which form the backbone of west German industry.

These data are used to estimate a neo-classical model of demand for the stock of capital which is extended by adding financial indicators. (The estimation equation is explained in depth on p 50 f.) The dependent variable is the investment rate, ie the ratio of gross capital formation to a company's capital stock. Explanatory variables include not only the user cost<sup>19</sup> and real sales growth but also the cash-flow ratio, ie the ratio of real cash flow to the capital stock. In addition, lagged values of the dependent variables are included.

### The significance of the interest-rate and credit channels

Since the estimation equation has its origins in a model of demand for the stock of capital, the significance of the interest-rate channel should initially be measured by means of the reaction of the capital demand to changes in its user cost, or more specifically, the percentage change in capital demand if the user cost is increased by 1%. The preferred estimation provides a value of -0.21 for the first year and

-0.44 as a long-run reaction to a permanent increase in the user cost. Although the latter value is still clearly below the theoretical reference value of -1 for a Cobb-Douglas production function, the long-run user-cost elasticity seems rather high by European standards. Using the same specification, for instance, a long-run elasticity of -0.28 is estimated for Spain; the value for Italy is -0.20, and for France the estimated long-run elasticity approaches 0.<sup>20</sup> For the United States, a similar estimation produced a long-run elasticity in the vicinity of -0.25.<sup>21</sup>

For a credit channel to exist on top of the interest-rate channel, it is necessary that some of the enterprises be financially constrained and that this affects their behaviour. Ever since the seminal work by Fazzari, Hubbard and Peterson,<sup>22</sup> the typical approach in empirical research has been to use a priori criteria such as firm size, dividend payments and the structure of the capital stock to identify those firms which can be assumed to be financially constrained. If the investment demand of such firms has a greater sensitivity to key financial variables such as cash flow or liquidity, this is claimed as evidence of the existence of a financial accelerator as a precondition for a balance-sheet channel.

*Financial accelerator has an asymmetrical impact*

*User-cost elasticities*

<sup>19</sup> For details on how the user cost variable is constructed see U von Kalckreuth, 2001, loc cit, Appendix C.

<sup>20</sup> See J B Chatelain et al, loc cit. However, Chatelain et al calculate the user cost differently. Using their definition, Germany's user-cost elasticity is estimated as -0.52.

<sup>21</sup> R S Chirinko, S M Fazzari and A P Meyer, How Responsive is Business Capital Formation to its User Cost? An Exploration with Micro Data, *Journal of Public Economics* 1999, Vol 74, p 53-80.

<sup>22</sup> See S M Fazzari, R G Hubbard and B C Petersen, Financing Constraints and Corporate Investment, *Brookings Papers on Economic Activity*, 1988, Vol 1, p 141-195.



*Direct  
measurement  
of financial  
constraints*

In order to counter recent criticism of this approach,<sup>23</sup> this study measures financial constraints directly. The groups are formed on the basis of creditworthiness data gathered using the Bundesbank's discriminant analysis procedure.<sup>24</sup> Also, firm-specific changes in the credit rating measured in this manner can be used to measure the impact of the financial accelerator directly and not via the difference in cash-flow sensitivity.

*Balance-sheet  
channel  
confirmed*

The study confirms the existence of a balance-sheet channel in the German monetary transmission process. Poorly rated firms have a greater cash-flow sensitivity than well-rated firms. In addition, their ability to react to the neo-classical determinants of "sales" and "user cost of capital" is distinctly lower. Also, if the creditworthiness ratio is included in the estimated equation as an independent explanatory variable, the impact of an improvement in credit rating (on the basis of the last financial statement) on investment behaviour in the current year is unambiguously positive. On the whole, this must be interpreted as clear empirical evidence that a financial accelerator does exist in Germany.<sup>25</sup>

*Simulation to  
compare  
relative  
strength*

The existence in Germany of both the interest-rate channel and the balance-sheet channel thus have found empirical support. Yet does that mean these two channels are also equally important to the monetary transmission process? A simulation based on the estimated investment function can be used to assess the relative strength of the two channels. It is assumed that owing to a monetary policy measure the capital-market interest rates relevant to corporate financing will rise from

7% to 8% for a two-year period. The key first phase of the transmission process between intervention on the money market and the adjustment of the yield curve is disregarded here. Further, it is assumed that inflation expectations are not adjusted, ie in this mental experiment a nominal change in interest rates causes expected real interest rates to change commensurately. It must be emphasised that this simulation is only intended to highlight the dynamic characteristics of the estimated investment equation in terms of the relative strength of a given change in the real interest rate along both channels and is not capable of depicting the entire monetary transmission process in all its complexity. Account would need to be taken not only of the formation of expectations regarding monetary policy and the pattern of investment and output prices but also of the formation of the yield curve and the impact on the demand for the produced good.<sup>26</sup>

The simulated change in the interest rate has two key consequences. One is that it increases the discount rate that enters into the user cost of capital. Its impact on investment spending depends on the estimated user-cost

*The reaction of  
the user cost of  
capital and the  
cash flow*

<sup>23</sup> See S N Kaplan and L Zingales, Do Investment-Cash Flow Sensitivities Provide Useful Measures of Finance Constraints?, *Quarterly Journal of Economics*, 1997, Vol 112, p 169-215.

<sup>24</sup> See Deutsche Bundesbank, The Bundesbank's method of assessing the creditworthiness of business enterprises, *Monthly Report*, January 1999, p 51-63.

<sup>25</sup> Evidence of a financial accelerator in Germany is also contained in N Siegfried, Monetary Policy and Investment in Germany: Microeconomic Evidence for a German Credit Channel, University of Hamburg, Quantitative Macroeconomics Working Paper 1/00, August 2000, and A Behr and E Bellgardt, Investitionsverhalten und Liquiditätsrestriktionen, *Jahrbücher für Nationalökonomik und Statistik*, 2000, Vol 220, p 257-283.

<sup>26</sup> For an example of such an experiment see the simulation study in I Angeloni et al, loc cit.

## An estimation equation for investment behaviour

The starting point for the microeconomic investigation is a neo-classical investment function based on a model of demand for fixed assets.<sup>1</sup> Assuming a generalised CES production function, the necessary first-order conditions for a static maximum profit create a linear relationship between the logarithmic demand for the stock of capital and the logarithmic values of the user cost of capital and the level of the firm's activity.<sup>2</sup> The stock demand is translated into a demand for investment flows by relating the relative changes in the desired capital stock to the user cost of capital (UC) and sales (S). By including lagged values of the exogenous and endogenous variables in the regression equation, the adjustment is spread over time. This allows lags in expectation formation, decision-making and

purchasing, as well as the impact of installation and fitting costs, to implicitly be taken into account.<sup>3</sup>

Current and lagged values of the ratio of company cash flow to capital stock (CF/K) are entered into the equation to take account of how the capital flow generated in the sales process influences the formation of expectations and the ability to generate internal finance. The estimated investment equation with the investment rate (I/K) as an independent variable is specified as follows.

$$\frac{I_{i,t}}{K_{i,t-1}} = \sum_{l=1}^L \alpha_l \frac{I_{i,t-l}}{K_{i,t-l-1}} + \sum_{m=0}^M \beta_m \Delta \log S_{i,t-m} + \sum_{n=0}^N \gamma_n \Delta \log UC_{i,t-n} + \sum_{q=0}^Q \theta_q \frac{CF_{i,t-q}}{K_{i,t-q-1}} + \phi_i + \lambda_t + u_{i,t}$$

### Summary of the results of the estimation \*

Long-run effects	All firms	Large firms (n ≥ 100)	Small firms (n < 100)	Difference	Good credit rating	Bad credit rating	Difference
User cost of capital, Δ log UC	-0.435**	-0.277**	-0.564**	-0.287	-0.524**	-0.054	0.470*
Real sales, Δ log S	0.380**	0.375**	0.334**	-0.040	0.467**	0.103	-0.363**
Cash-flow ratio, CF/K	0.109**	0.078**	0.126**	0.048	0.086**	0.175**	0.089*
Number of firms	6,408	3,355	3,053	.	4,384	1,131	.

\* Additional regressors: a constant and time dummies, both group-specific if necessary. Estimation method: two-stage GMM first-difference procedure according to M Arellano and S Bond, *Some Tests of Specifications for Panel Data: Monte Carlo Evidence and an Application to Employment Equations*, *The Review of Economic Studies*, 1991, Vol 58, p 277-298. Instruments: the undifferenced values of the endogenous variables and all regressors lagged at least two periods and earlier. The estimation contains the following maximum lags for

the explanatory variables: L = 1 for I/K, M = 3 for Δ log S, N = 1 for Δ log UC and Q = 0 for CF/K. The long-run effects given here are the sums of the coefficients on the variables in question divided by one minus the sum of the coefficients on the lagged endogenous variables. The significance of these expressions was tested using the delta method. Variables significant at the 5% level are denoted by a star; two stars indicate significance at the 1% level.

<sup>1</sup> The specification follows along the lines of R S Chirinko, S M Fazzari and A P Meyer, loc cit. The difference, however, is that lagged endogenous variables also enter into the equation. For an extensive treatment see U von Kalckreuth, 2001, loc cit, Appendix A. — <sup>2</sup> See R Eis-

ner und M I Nadiri, *Investment Behavior and Neo-Classical Theory*, *The Review of Economics and Statistics*, 1968, Vol 50, p 369-382. — <sup>3</sup> See R S Chirinko, loc cit, on the implicit and explicit modelling of the investment dynamic. — <sup>4</sup> Formally speaking, a permanent change

$\alpha_i$ ,  $\beta_m$ ,  $\gamma_n$  and  $\theta_q$  are the estimated coefficients. The index  $i$  denotes the enterprise in question, and  $t$  represents time. The values of  $\phi_i$  depend on the composition of the firm's capital stock and, moreover, capture the firm-specific effects. The values for  $\lambda_t$  are time dummies which filter out aggregated shocks, and  $u_{i,t}$  is a stochastic error term. None of the other coefficients varies between enterprises.

The user-cost elasticity of the long-term demand for the stock of capital,  $\eta_{UC}$ , corresponds to the sum of all impacts of an increase in the logarithmic user cost of capital on the logarithmic capital stock. Changes in the logarithmic capital stock can be approximated by changes in the rate of investment. A lasting increase in the user cost corresponds to a one-time change in the logarithmic difference. This gives:

$$\eta_{UC} = \sum_{n=0}^N \gamma_n \left( 1 - \sum_{l=0}^L \alpha_l \right)$$

An analogous expression measures the significance of a company's level of activity as a sum of the changes in the logarithmic capital stock as a consequence of a permanent change in logarithmic sales, ie a one-off increase in its growth rate. With regard to the cash-flow ratio, though, it makes more sense to observe a one-off inflow of liquidity.<sup>4</sup> From this, too, the above pattern can

in the cash flow ratio would lead to a lasting change in the capital stock's growth rate. However, in the long run the cash-flow ratio is endogenous and hinges on the same technology which determines

be used to calculate the long-run effect as a sum of the changes in the capital stock triggered in that manner. Technically speaking, this is a semi-elasticity of the capital demand with respect to the cash-flow ratio. It corresponds to the long-run change in the capital stock as a reaction to an inflow of liquidity, ie to a marginal propensity to spend on capital goods from internal financing.

Enterprises are classified by size according to the average number of employees ( $n$ ). Their classification into creditworthiness classes is based on the discriminant analysis method used by the Bundesbank.

the other parameters of the investment equation. For that reason, permanent changes in the cash flow ratio should not be seen in isolation.

elasticity. The other consequence is that the change in the interest rate leads to an increase in ongoing payments to external providers of capital, which reduces the ability to generate finance internally. The strength of this partial effect is influenced by the indebtedness of a firm, the maturity structure of its external capital and the estimated cash-flow sensitivity of investment.<sup>27</sup>

For the sake of comparison, the effect of the change in the user cost is identified with the interest-rate channel, whereas the impact of a change in the ability to generate finance internally will be used to denote the balance-sheet channel. This classification probably overstates the balance-sheet channel's importance since the dependence of investment on the current cash flow is not only given by financial constraints but also reflects the significance of current profits for assessing the profitability of future projects. By contrast, the importance of the interest-rate channel tends to be understated since a tight-money policy can also lead to shortfalls in orders received by downstream firms, which would negatively affect the sales variable in the investment function.

*Dominant position of the interest-rate channel*

However, the simulation shows quite clearly that the interest-rate channel is dominant. It causes investment demand to fall, in comparison with the baseline scenario, by 3.90% in the first period and by 3.65% in the second. Through the credit channel, by contrast, investment demand falls by 0.34% in the first period and by 0.41% in the second with respect to the status quo. Compared with the effect of the interest-rate channel,

this is not very much. The income effects of increased interest payments, at least, are thus only of minor importance. However, it is possible that the impact of a worsened credit rating might also enter into the mix.

### Monetary transmission and the house banking principle

A further outcome of the study is interesting from an economic policy perspective, too: the size of a firm does not seem to play a decisive role in the existence of financial constraints in Germany. In the estimates for the period from 1988 to 1997 the cash-flow sensitivity of investment demand was not significantly higher for small enterprises than for the rest of the sample.<sup>28</sup> The user-cost and sales sensitivity of smaller firms is greater than that of large companies, whereas firms with a bad credit rating appear paralysed compared with companies with a good credit rating: the reaction of the former to economic incentives is almost undetectable. On the whole, a clear

*Enterprise size not decisive*

<sup>27</sup> For details of the simulation see U von Kalckreuth, 2001, loc cit, Appendix D.

<sup>28</sup> This outcome confirms an earlier statement by E Stöss on the credit channel and is consistent with a study by D Kalt for Switzerland. M Ehrmann evaluates Ifo business climate indicators and finds that small firms are hit harder by cyclical shocks. However, this is not necessarily attributable to poorer terms of finance. See E Stöss, *Enterprises' financing structure and their response to monetary policy stimuli. An analysis based on the Deutsche Bundesbank's corporate balance sheet statistics*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 9/96, November 1996; D Kalt, *The Credit Channel as a Monetary Transmission Mechanism: Some Microeconomic Evidence for Switzerland*, *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, 2001, Vol 137, p 555-578; and M Ehrmann, *Firm Size and Monetary Policy Transmission: Evidence from German Business Survey Data*, ECB Working Paper No 21, May 2001.

distinction must be drawn between the size of a firm and its creditworthiness.

*European  
comparison*

German investment behaviour has a series of special features that set it apart from other European countries. The significance of internally generated finance for current investment behaviour is relatively low.<sup>29</sup> German enterprises are also able to react swiftly and clearly to economic incentives such as changes in the user cost of capital or in sales patterns.

*House banking  
principle*

It would seem appropriate to establish a link between the robustness of German enterprises with respect to variations in cash flow and a feature peculiar to the German financial system, the house banking principle.<sup>30</sup> The term "house bank" is used to denote a credit institution which enters a long-term business relationship with a certain company based on an intensive exchange of information and implied insurance against liquidity shortfalls and sharp fluctuations in refinancing costs.<sup>31</sup> The relationship between the company and its house bank is characterised by a sort of exclusivity. It is possible for the enterprise to have business relations with other banks, but it generally has only one house bank.<sup>32</sup>

*Reduced  
information  
asymmetry and  
smoother  
liquidity  
situation*

The intensive attention a bank gives to its customer reduces information asymmetry between lender and borrower. This relieves some of the root cause of financial constraints. The insurance aspect of house banking implies, further, that to a certain extent the bank will maintain its lending even if the customer encounters financial difficulties. On

the whole, this makes the financing of entrepreneurial investment projects relatively independent of the given liquidity and financial situation. Another indicator of the significance of the house banking principle in Germany is that the bank-lending channel seems to be weaker in Germany than in France, Italy or Spain. The estimated reduction in bank lending caused by a tight-money policy seems to be relatively low in Germany.<sup>33</sup>

Studies have shown that in investment demand the interest-rate channel is rather important for monetary transmission in Germany, while financial factors tend to recede into the background. It is natural to interpret this pattern in the light of the special features of the German financial system. However, it must be stressed that all econometric studies, by definition, present a picture of the past.

*Structural  
change in the  
financial system*

<sup>29</sup> See J B Chatelain et al, loc cit.

<sup>30</sup> On the role of banks in the German financial system see Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, *Monthly Report*, January 2000, p 33-48. On the house banking principle, see R Elsas, *Die Bedeutung der Hausbank*, Wiesbaden, 2001 (in German only) and R Elsas and J P Krahn, Is Relationship Lending Special? Evidence from Credit File Data in Germany, *Journal of Banking & Finance*, 1998, Vol 22, p 1283-1316.

<sup>31</sup> On this see Deutsche Bundesbank, The pass-through from market interest rates to bank lending rates in Germany, loc cit, and M A Weth, *The Pass Through From Market Interest Rates to Bank Lending Rates in Germany*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 11/02, March 2002. It is especially in the case of corporate loans, and among these, particularly current-account credit, where the lending rates of many banks react only incrementally to changes in market interest rates. By smoothing interest rates, the institutions accept the risk of temporary fluctuations between their rates and the market rate.

<sup>32</sup> See R Elsas and J P Krahn, loc cit, p 1287.

<sup>33</sup> See the comparative study by M Ehrmann, L Gambacorta, L Martínez Pagés, J Sevestre and A Worms, *Financial Systems and the Role of Banks in Monetary Policy Transmission in the Euro Area*, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 18/01, December 2001.

Therefore, it remains necessary to carefully monitor developments in the capitalisation of the corporate sector and the consequences that the structural change currently taking place in the German and European financial system will have for the monetary transmission process. Regardless of that, the complex

transmission process between monetary policy and real or monetary variables provides a key argument against unnecessary activity and tinkering with economic policy for short-term gain and in favour of a steady hand and predictability in the context of a medium-term stability strategy.

## Reports from the Economic Research Centre

### The stable long-run CAPM and the cross-section of expected returns<sup>1</sup>

Discussion paper 05/02

by Jeong-Ryeol Kim

Central banks are more and more concerned with the financial markets, not only because of their importance for monetary policy but also because they play a key role in assessing the risks facing financial institutions. Despite numerous theoretical and empirical criticisms, the capital asset pricing model (CAPM) remains one of the most popular standard analytical tools in this field. It can be used for quantifying the trade-off between risk and the expected return in financial markets. According to this model, a linear relationship exists between the expected return on a particular share and the return on the overall market portfolio, which is expressed by what is known as the market beta.

In line with many reports from the 1970s and 1980s regarding anomalies, however, there is mounting evidence in the literature of the poor empirical performance of the conventional CAPM. Various modifications aimed at improving the empirical performance of the conventional CAPM have therefore been proposed.

This paper presents a modification of the traditional CAPM designed to improve the model's empirical performance. It takes into account the fact that the distribution of re-

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<sup>1</sup> This discussion paper was published in English under the above title and is downloadable from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)).

turns on stock markets can be captured better by a generalised Paretian distribution than by a normal distribution. The paper also notes that information concerning a stock's expected return can be obtained additionally from the common stochastic trend between two stock prices. This model may be called a stable long-run CAPM (SLCAPM).

In order to demonstrate the empirical performance of the SLCAPM, the model's performance is compared with that of some well-known alternative CAPMs such as the book-to-market CAPM devised by Fama and French and the conditional CAPM devised by Jagannathan and Wang. It turns out that the SLCAPM explains over 60% of the cross-sectional variation in the average returns of stocks of companies listed on the New York Stock Exchange and the American Stock Exchange. This is more than the alternative models, even though they make additional use of firm-specific variables.

The modification proposed in the paper thus improves the empirical performance of the CAPM and hence can be used to improve the risk assessment of portfolios.

### **Price rigidity, the mark-up and the dynamics of the current account<sup>2</sup>**

Discussion paper 14/02  
by Giovanni Lombardo

In this study we show that the degree of imperfect competition in the market for goods can have important effects on the speed of

price adjustments and hence on the response of the current account to shocks (in particular nominal shocks).

An expansionary monetary shock causes the domestic currency to depreciate and, in the presence of price rigidities, it makes domestic goods cheaper than foreign goods. Domestic and foreign demand would consequently switch to some extent to domestic goods. Whether or not that causes an improvement in the current account depends on the relative elasticity of the demand for exports and imports. In turn, these elasticities depend on the degree of substitutability between domestic goods and imported goods. The fact that these goods might not be perfect substitutes does not necessarily imply that the domestic market is imperfectly competitive. It is conceivable that domestic firms are not always able to exploit (ie to derive profits from) this differentiation between domestic and foreign goods. The degree of competition and import/export elasticities are therefore two distinct concepts. Nevertheless, the discussion paper shows that the degree of competition in the domestic market can affect the response of the current account to shocks.

This mechanism is based on the fact that the degree of competition can determine the size of the price adjustments when not all firms adjust their prices simultaneously. The magnitude of price adjustments, in turn, determines the extent of the "expenditure switching"

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<sup>2</sup> This discussion paper was published in English under the above title and is downloadable from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)).



and hence the response of the current account.

In the model presented here, the link between competition and price adjustments centres on the use of material factors of production. It is shown that when produced goods enter the production process as means of production, the degree of competition is inversely correlated with the response of the current account to monetary shocks. When the markets are imperfectly competitive, the share of output that can be attributed to the factors of production is smaller than that which would accrue to them in a perfectly competitive world. For a technology that employs intermediate goods, the share of these goods in production is proportional to the degree of competition in the economy: the greater the competition, the larger the share. A larger share of intermediate goods implies that more of the resources available in the economy must be used to produce these goods and, in a world of scarce resources, this will increase production costs and hence the "efficient" price of output. If a firm decides (or is able) to adjust its price, it will factor the increased cost of production into the price. It can therefore be seen that the degree of competition affects the degree (speed) at which the price of domestically produced goods adjusts to monetary shocks. The degree of price adjustment will in turn affect the "expenditure switching" of international demand and, hence, the response of the current account to shocks.

Whether the current accounts in more competitive economies tend to be more respon-

sive to shocks (in particular nominal shocks) is an empirical question. Indeed, there are other factors influencing the relationship between competition and price adjustments and hence the current account. Nevertheless, the paper shows that the market structure of a country (ie competition and price rigidities) is an important factor that must be taken into account when interpreting the response of the current account to shocks.

#### **Monetary indicators and policy rules in the P-star model**

*(Monetäre Indikatoren und geld-  
politische Regeln im P-Stern-Modell)*<sup>3</sup>

Discussion paper 18/02

by Karl-Heinz Tödter

This paper discusses the price gap as an indicator of inflationary developments, integrates it into a small monetary macro-model – the P-star model – and examines various monetary policy strategies in the context of this model.

The P-star model is a macro-model with a macroeconomic goods market, a money market and a response function for the central bank's interest rate policy. Inflation is determined by the price gap. This is composed of the surplus demand for goods and the surplus supply of money. Interest rate changes are thus transmitted via two channels, the degree of utilisation of potential output and the supply of liquidity. By contrast, new-Keynesian

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<sup>3</sup> This discussion paper was published in German under the above title and is downloadable from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)).

models have only one transmission channel, namely the degree of utilisation. In the latter inflation is a real rather than a monetary phenomenon.

Starting from a long-run money demand function, the discussion paper examines the monetary overhang, the price gap and the nominal price gap as monetary indicators of inflationary pressure. Then the P-star model is compared with a new-Keynesian model with regard to stability, disinflation costs and efficiency of monetary policy. It turns out that a stability-oriented monetary policy performs better in a P-star model than in a new-Keynesian model.

Today much space is devoted in economic literature to the analysis of monetary policy strategies. On the basis of the P-star model the discussion paper considers which monetary policy strategies are suited to stabilising inflation and the degree of capacity utilisation. Fluctuations in these variables are triggered in the model by shocks to the real demand for goods, prices or the money demand and then perpetuate themselves in the system.

Inflation targeting has attracted much interest in recent years. It has been adopted by several central banks (eg in New Zealand, the United Kingdom and Sweden). Three variants of this monetary policy strategy may be distinguished with regard to the quantity of information presumably available to the central bank. Central banks pursuing a direct inflation targeting strategy orient themselves to the most recently observed rate of price increases, whereas in the case of inflation fore-

cast targeting they react to projected price rises. Optimal inflation targeting further assumes that the precise structure of the model is known. Although within the framework of this model perspective the last-mentioned strategy minimises fluctuations in the inflation rate around the central bank's inflation target, it entails larger fluctuations in the degree of capacity utilisation than the other alternatives mentioned.

Some authors advise central banks not to orient their policy exclusively to stabilising inflation but also to react anticyclically to fluctuations in the degree of capacity utilisation, ie to follow a Taylor rule. The Bundesbank, by contrast, oriented itself to monetary growth (monetary targeting), while the European Central Bank pursues a two-pillar strategy geared both to monetary growth and an inflation projection. It can be seen that these three strategies lead to smaller fluctuations in the degree of capacity utilisation, interest rates and monetary growth than does pure inflation targeting.

P-star models are theoretically and empirically interesting alternatives to the new-Keynesian models that are in widespread use today. They are suitable for analysing monetary policy strategies above all because they take account of the empirical link between the money stock and the price level and do not reduce the effects of monetary policy to just one transmission channel, namely the interest rate effect on real demand. The decision as to which monetary policy strategy is the most appropriate ultimately depends on the central bank's particular target system.

# Statistical Section

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## Abbreviations and symbols

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- 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 Nov.	5.3	3.8	4.0	4.2	5.5	10.1	5.6	4.83	5.09	5.3	
Dec.	5.3	3.6	4.1	4.0	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	4.5	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	2.7	4.51	4.47	5.2	
Aug.	3.6	4.3	6.0	6.2	5.6	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	7.4	7.4	5.1	6.9	2.6	3.97	3.60	4.8	
Nov.	5.9	5.9	7.9	7.8	5.4	7.0	3.6	3.51	3.39	4.6	
Dec.	5.5	6.4	8.1	8.0	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan.	6.6	6.7	7.9	7.8	5.2	6.2	4.8	3.29	3.34	5.0	
Feb.	6.2	6.3	7.4	7.5	5.1	6.0	4.8	3.28	3.36	5.1	
Mar.	5.9	6.2	7.3	7.4	4.9	5.4	4.7	3.26	3.39	5.3	
Apr.	6.8	6.4	7.4	7.5	4.4	5.1	4.7	3.32	3.41	5.3	
May	7.0	6.8	7.8	...	4.5	5.3	5.3	3.31	3.47	5.3	
June	...	...	...	...	...	...	...	3.35	3.46	5.2	

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

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

### 2. Foreign trade and payments \*

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account			Capital account			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 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	90.2
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.4
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	89.8
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.3
July	- 153	+ 10,909	- 20,253	- 1,544	- 4,207	- 14,542	+ 39	0.8607	85.4	87.1
Aug.	+ 6,002	+ 7,804	- 11,297	- 6,994	- 1,177	- 7,195	+ 4,068	0.9005	87.7	89.3
Sep.	+ 1,564	+ 6,119	- 23,611	- 13,909	+ 42,976	- 51,064	- 1,615	0.9111	88.0	89.7
Oct.	+ 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	90.3
Feb.	+ 2,099	+ 8,174	+ 5,761	- 9,911	- 8,571	+ 21,704	+ 2,538	0.8700	86.8	89.4
Mar.	+ 3,709	+ 10,791	+ 19,591	- 5,887	+ 2,775	+ 22,912	- 208	0.8758	86.8	89.6
Apr.	- 5,797	+ 8,162	- 1,146	+ 7,743	+ 13,575	- 30,791	+ 8,327	0.8858	87.2	90.2
May	...	...	...	...	...	...	...	0.9170	88.6	91.6
June	...	...	...	...	...	...	...	0.9554	90.6	93.8

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



I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
<b>Real gross domestic product <sup>1</sup></b>													
1999	3.0	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	6.1	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	1.4
2000 4th qtr	2.9	1.5	6.1	3.4	4.3	12.1	2.2		2.2	2.0	3.7	2.8	2.4
2001 1st qtr	1.9	1.4	3.5	2.9	5.1	12.7	2.5		1.5	2.6	1.9	3.7	2.4
2nd qtr	1.4	0.6	0.4	2.0	4.0	9.4	2.3		1.6	0.9	2.8	2.1	1.6
3rd qtr	0.7	0.4	0.1	1.9	3.5	3.2	1.8		1.0	0.4	1.0	2.7	1.4
4th qtr	0.0	- 0.1	- 1.1	0.6	3.7	...	0.6		0.4	0.0	1.0	2.6	0.5
2002 1st qtr	- 0.8	- 1.2	- 2.0	0.1	...	...	- 0.4		0.2	0.1	...	1.9	- 0.3
<b>Industrial production <sup>1, 2</sup></b>													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	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	0.0	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	20.1	5.0	- 0.4	4.1	6.6	1.9	0.7	5.1
2001 1st qtr	7.5	5.8	7.1	2.0	2.6	31.7	2.9	3.3	1.4	5.8	2.3	- 0.9	4.4
2nd qtr	- 0.5	1.5	- 2.2	1.4	0.5	12.5	- 0.8	0.2	0.3	- 0.9	5.3	- 1.3	0.8
3rd qtr	- 0.1	- 1.1	- 3.3	2.1	2.5	3.6	- 1.3	2.5	- 1.2	- 0.1	2.0	- 0.4	- 0.4
4th qtr	- 6.2	- 3.7	- 4.7	- 2.3	0.1	- 2.6	- 5.6	1.3	- 3.4	- 3.6	0.1	- 2.0	- 3.8
2002 1st qtr	- 7.1	6 p - 4.5	...	- 1.9	- 0.7	4.9	- 3.4	- 2.7	- 3.5	- 1.4	1.5	- 3.7	- 2.8
<b>Capacity utilisation <sup>3</sup></b>													
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	85.1	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	80.7
<b>Unemployment rate <sup>4</sup></b>													
1999	8.6	8.4	10.2	10.7	11.9	5.6	11.3	2.4	3.2	3.9	4.5	12.8	9.4
2000	6.9	7.8	9.8	9.3	11.1	4.2	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.6	7.7	9.1	8.6	10.5	3.8	9.4	2.0	2.4	3.6	4.1	10.6	8.0
2001 Dec.	6.7	7.9	9.2	8.8		4.1	9.1	2.1	2.4	3.9	4.2	10.8	8.1
2002 Jan.	6.7	8.0	9.2	8.9		4.2	9.1	2.1	2.4	4.0	4.2	11.1	8.2
Feb.	6.7	8.0	9.2	9.0		4.3	9.0	2.2	2.4	3.9	4.3	11.3	8.2
Mar.	6.8	8.0	9.2	9.0		4.4	9.0	2.2	2.6	4.0	4.3	11.3	8.2
Apr.	6.8	8.0	9.3	9.1		4.4	9.0	2.2	2.6	4.0	4.3	11.3	8.3
May	6.8	8.2	9.3	9.2		4.4	...	2.3	...	4.1	4.3	11.4	8.3
June	6.9	8.3	...	...		4.4	...	...	...	4.1	...	11.5	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.5
2001 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	1.7	3.5	3.7	2.4
May	1.4	1.0	1.8	1.5	3.8	5.0	2.4	1.3	3.8	1.7	3.4	3.7	2.0
June	0.8	0.7	1.5	1.5	3.6	4.5	2.2	1.3	3.9	1.5	3.5	3.4	1.8
<b>General government financial balance <sup>5</sup></b>													
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	0.2
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
<b>General government debt <sup>5</sup></b>													
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) <sup>3</sup>	Capital and reserves <sup>4</sup>
		Total	of which Securities	Total	of which Securities								
<b>European monetary union (€ billion) <sup>1 x</sup></b>													
2001 Feb.	34.9	38.6	16.4	- 3.7	4.5	- 9.7	16.8	26.5	10.4	- 1.1	0.1	8.6	2.8
Mar.	89.8	83.3	24.8	6.5	4.2	- 36.5	97.2	133.7	26.0	1.5	- 0.5	8.5	16.5
Apr.	63.8	65.3	23.9	- 1.5	6.7	- 36.3	- 17.8	18.5	- 3.3	- 2.7	- 1.9	- 0.1	1.3
May	31.4	15.7	6.0	15.6	21.3	- 12.9	- 1.1	11.8	2.1	0.1	- 1.4	- 5.0	8.4
June	39.2	28.1	- 31.8	11.1	13.7	32.7	27.5	- 5.3	30.0	0.5	- 1.1	11.6	19.0
July	13.8	19.3	4.2	- 5.5	- 3.1	18.4	- 39.6	- 58.0	- 5.5	- 4.8	- 1.4	7.1	- 6.4
Aug.	- 19.8	- 11.9	3.3	- 8.0	- 4.2	25.4	55.6	30.1	3.2	- 2.1	- 1.2	- 0.8	7.3
Sep.	42.4	45.5	- 2.0	- 3.2	- 4.2	31.2	49.2	18.0	26.3	0.8	- 0.9	17.5	8.9
Oct.	24.4	36.7	8.3	- 12.2	- 9.5	25.4	43.9	18.4	18.2	- 0.5	- 1.7	12.3	8.2
Nov.	72.5	48.7	- 1.0	23.9	7.9	28.8	67.3	38.6	19.3	- 1.5	- 1.1	19.0	2.9
Dec.	42.0	48.5	24.4	- 6.5	- 10.2	- 10.3	- 28.1	- 17.8	29.8	7.3	0.1	7.7	14.7
2002 Jan.	36.3	17.4	4.8	18.8	22.0	- 12.1	1.7	13.8	24.5	3.8	- 3.6	11.0	13.3
Feb.	29.2	25.2	8.6	4.0	1.3	- 10.4	0.3	10.7	9.3	1.6	- 1.0	9.4	- 0.6
Mar.	69.8	44.6	- 11.3	25.2	18.2	- 10.1	20.5	30.6	24.3	5.6	- 1.3	20.4	- 0.4
Apr.	27.6	45.6	4.3	- 18.0	1.7	- 0.8	20.0	20.8	- 5.1	- 1.3	- 1.9	2.7	- 4.5
May	40.7	33.1	4.6	7.6	10.4	35.2	71.9	36.7	25.0	3.0	- 1.2	19.6	3.6
<b>German contribution (€ billion) <sup>2 x</sup></b>													
2001 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	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
Feb.	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
Mar.	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
Apr.	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
May	6.6	3.7	- 0.2	2.9	8.3	10.9	24.6	13.7	0.4	- 0.4	- 1.1	2.2	- 0.4
<b>German contribution (DM billion) <sup>2 x</sup></b>													
2001 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	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.5	- 0.6	- 4.1	9.8	2.4	- 2.0	6.3	3.1
Mar.	- 2.0	- 4.7	- 18.6	2.7	5.9	14.9	20.8	5.9	26.1	6.8	- 2.2	19.8	1.7
Apr.	21.4	19.3	11.4	2.2	10.3	- 39.5	- 5.8	33.7	- 15.0	- 2.5	- 3.8	- 4.1	- 4.6
May	13.0	7.2	- 0.4	5.8	16.3	21.3	48.1	26.8	0.7	- 0.7	- 2.2	4.3	- 0.7

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

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V) 6,7,11												Period	
	Total 5	of which Intra- Eurosystem liability/ claim related to banknote issue 12	Total	Money Stock M2						Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10	Repo- trans- actions	Money market fund certificates (net) 3,11	Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11		
				Total	Money Stock M1			Total	Currency in cir- culation 8							Overnight deposits 9
					Total	Total	Total									
<b>European Monetary union (€ billion) 1 X</b>																
8.2	- 16.7	-	23.3	5.8	- 1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	9.3	- 6.2	2001 Feb.			
- 3.8	- 6.9	-	38.0	22.7	9.3	1.3	8.1	13.4	- 0.1	10.1	12.4	- 7.2	Mar.			
1.4	- 15.1	-	44.5	37.8	32.5	- 0.1	32.6	1.6	3.7	- 1.1	9.3	- 1.6	Apr.			
- 5.6	- 6.9	-	28.9	12.7	16.8	- 3.3	20.1	- 3.7	- 0.5	12.4	10.4	- 6.5	May			
18.3	- 19.6	-	43.2	47.7	39.7	0.1	39.6	- 1.8	9.8	- 12.8	- 0.9	9.2	June			
- 9.6	48.3	-	1.0	- 7.9	- 21.4	- 5.0	- 16.4	9.0	4.4	1.9	9.5	- 4.5	July			
- 3.3	0.6	-	5.1	- 15.5	- 39.7	- 8.8	- 30.9	18.3	5.9	7.5	10.8	- 2.3	Aug.			
- 5.4	8.4	-	44.2	46.6	57.7	- 9.6	67.4	- 17.9	6.8	- 5.6	4.1	- 0.9	Sep.			
5.2	1.7	-	24.7	2.4	- 12.6	- 14.2	1.6	3.2	11.8	8.9	12.4	0.9	Oct.			
- 2.9	29.7	-	55.3	48.1	32.1	- 15.7	47.8	1.2	14.8	- 7.4	10.1	4.6	Nov.			
- 11.5	- 83.7	-	97.2	115.8	62.7	- 40.0	102.7	11.6	41.5	- 9.2	- 1.4	- 8.0	Dec.			
10.3	- 3.5	-	7.2	- 25.9	- 40.2	6.7	- 46.9	- 6.8	21.1	- 0.6	19.8	- 0.5	2002 Jan.			
6.3	1.3	-	1.9	- 10.2	- 10.0	- 6.2	- 3.8	- 4.3	4.1	4.8	11.3	- 4.0	Feb.			
1.2	- 8.9	-	43.1	29.4	14.1	14.2	- 0.1	12.0	3.2	8.2	4.0	1.6	Mar.			
- 0.5	- 13.5	-	44.9	42.2	42.7	7.6	35.1	5.4	- 5.9	- 2.1	8.5	- 3.7	Apr.			
- 8.6	9.6	-	49.9	28.6	15.3	12.4	2.9	10.9	2.4	6.8	4.5	10.0	May			
<b>German contribution (€ billion) 2 X</b>																
0.5	- 2.9	-	14.8	10.1	9.7	- 0.4	10.2	2.5	- 2.1	- 0.2	1.0	3.9	2001 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	-	9.2	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	0.9	1.5	June			
0.9	10.4	-	2.2	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	2.2	July			
0.1	- 11.2	-	7.8	2.8	- 1.0	- 3.3	2.3	3.7	0.1	2.9	1.5	0.6	Aug.			
- 2.9	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	1.1	Sep.			
- 1.6	4.1	-	4.5	0.4	- 3.3	- 6.0	2.6	0.9	2.8	6.5	1.6	- 4.1	Oct.			
1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	3.7	Nov.			
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.9	3.2	Dec.			
1.0	- 6.3	11.6	- 26.4	- 25.7	- 18.0	13) - 4.1	- 13.8	- 10.2	- 2.4	- 2.4	2.0	- 0.2	2002 Jan.			
- 0.7	- 4.9	- 3.4	4.2	- 0.1	3.9	4.5	- 0.6	- 3.5	- 0.5	1.0	0.8	2.4	Feb.			
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.1	0.4	Mar.			
- 1.9	- 1.4	1.3	1.8	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	0.2	1.7	Apr.			
0.7	- 0.5	2.9	17.0	12.6	8.7	2.5	6.3	4.5	- 0.6	1.3	0.1	3.0	May			
<b>German contribution (DM billion) 2 X</b>																
1.1	- 5.6	-	28.8	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.9	7.6	2001 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	4.1	- 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	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	4.3	July			
0.2	- 21.9	-	15.3	5.4	- 1.9	- 6.4	4.5	7.2	0.1	5.7	2.9	1.3	Aug.			
- 5.7	13.5	-	29.9	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	Sep.			
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	3.1	- 7.9	Oct.			
2.2	36.8	-	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.2	Nov.			
- 14.5	52.9	-	37.5	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.7	6.2	Dec.			
1.9	- 12.3	22.7	- 51.6	- 50.3	- 35.1	13) - 8.1	- 27.0	- 19.9	4.7	- 4.7	3.9	- 0.4	2002 Jan.			
- 1.3	- 9.7	- 6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.6	4.8	Feb.			
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.3	0.9	Mar.			
- 3.7	- 2.8	2.5	3.5	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	0.3	3.3	Apr.			
1.4	- 1.1	5.6	33.2	24.6	17.1	4.8	12.3	8.7	- 1.2	2.6	0.1	5.9	May			

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

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

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

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

Period	Total assets or liabilities	Assets								Claims on non-euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and individuals				Public authorities				
Total	Advances		Debt securities <sup>3</sup>	Shares and other equities	Total	Advances	Debt securities <sup>4</sup>				
<b>European monetary union (€ billion) <sup>1</sup> x</b>											
2001 Feb.	12,771.6	9,042.4	7,037.3	6,207.4	280.0	549.8	2,005.1	848.9	1,156.2	2,484.2	1,245.1
Mar.	13,072.4	9,146.2	7,129.3	6,274.3	288.0	567.0	2,016.9	851.7	1,165.2	2,636.9	1,289.4
Apr.	13,124.9	9,209.2	7,194.3	6,313.6	293.9	586.8	2,014.9	843.5	1,171.4	2,614.3	1,301.4
May	13,250.4	9,251.9	7,222.1	6,334.1	300.8	587.2	2,029.8	838.4	1,191.4	2,675.6	1,323.0
June	13,313.3	9,288.0	7,247.0	6,387.9	301.7	557.5	2,041.0	835.7	1,205.3	2,702.9	1,322.4
July	13,181.7	9,294.0	7,260.7	6,394.0	314.5	552.2	2,033.3	832.9	1,200.4	2,619.0	1,268.8
Aug.	13,140.6	9,258.2	7,237.6	6,369.3	323.3	545.1	2,020.6	828.8	1,191.9	2,622.9	1,259.5
Sep.	13,315.1	9,307.4	7,283.3	6,421.5	327.0	534.7	2,024.1	829.8	1,194.3	2,696.0	1,311.7
Oct.	13,420.9	9,337.4	7,324.3	6,451.2	329.4	543.7	2,013.1	827.2	1,185.8	2,741.0	1,342.5
Nov.	13,572.3	9,412.2	7,378.8	6,501.5	332.7	544.6	2,033.5	843.3	1,190.1	2,827.3	1,332.8
Dec.	13,572.7	9,449.6	7,423.5	6,519.0	336.8	567.7	2,026.2	847.7	1,178.4	2,805.7	1,317.3
2002 Jan.	13,669.2	9,493.6	7,443.2	6,534.0	341.5	567.7	2,050.4	844.8	1,205.7	2,829.2	1,346.4
Feb.	13,659.3	9,518.8	7,464.2	6,548.4	349.6	566.3	2,054.6	847.5	1,207.1	2,832.8	1,307.7
Mar.	13,691.7	9,592.3	7,507.9	6,602.4	346.7	558.8	2,084.4	854.5	1,229.9	2,845.6	1,253.8
Apr.	13,680.5	9,611.6	7,546.7	6,636.9	344.5	565.3	2,064.9	834.6	1,230.4	2,828.1	1,240.9
May	13,713.6	9,644.6	7,569.9	6,655.7	346.3	567.9	2,074.6	831.4	1,243.3	2,845.5	1,223.5
<b>German contribution (€ billion) <sup>2</sup> x</b>											
2001 Feb.	4,251.6	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	231.5
Mar.	4,320.5	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	242.1
Apr.	4,343.4	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	244.5
May	4,368.8	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.9
June	4,333.3	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	243.1
July	4,289.1	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	226.5
Aug.	4,298.5	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.9
Sep.	4,323.3	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.8
Oct.	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6
Nov.	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5
Dec.	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4
2002 Jan.	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2
Feb.	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4
Mar.	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3
Apr.	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
<b>German contribution (DM billion) <sup>2</sup> x</b>											
2001 Feb.	8,315.4	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	452.8
Mar.	8,450.1	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	473.5
Apr.	8,494.9	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	478.2
May	8,544.6	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	490.6
June	8,475.2	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	475.4
July	8,388.8	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	443.0
Aug.	8,407.1	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	439.9
Sep.	8,455.7	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	443.6
Oct.	8,477.3	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	445.1
Nov.	8,481.0	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	380.5
Dec.	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6
2002 Jan.	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2
Feb.	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7
Mar.	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3
Apr.	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.8	460.0	1,618.4	365.2

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

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

II. Overall monetary survey in the European monetary union

Liabilities											Period
Currency in circulation 5	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 6	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of 7			
					up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>European monetary union (€ billion) 1 X</b>											
335.1	5,318.9	4,968.0	5,018.7	1,559.3	919.2	78.3	1,142.0	1,193.7	126.2	2001 Feb.	
336.3	5,344.2	4,993.9	5,053.4	1,575.0	933.1	80.7	1,145.1	1,193.7	125.8	Mar.	
336.2	5,374.9	5,028.1	5,079.0	1,600.2	935.1	80.4	1,142.7	1,196.7	123.9	Apr.	
332.9	5,395.1	5,040.6	5,101.8	1,626.1	931.9	81.5	1,143.1	1,196.7	122.5	May	
333.0	5,451.1	5,092.5	5,149.6	1,667.5	928.9	81.9	1,143.6	1,206.2	121.5	June	
328.0	5,432.1	5,083.2	5,136.3	1,648.5	937.8	81.7	1,137.8	1,210.4	120.1	July	
319.2	5,418.1	5,071.8	5,121.2	1,617.5	953.6	81.4	1,134.7	1,215.3	118.9	Aug.	
309.6	5,479.9	5,134.0	5,175.3	1,680.4	937.8	81.5	1,136.0	1,221.6	118.0	Sep.	
295.5	5,494.9	5,145.4	5,187.3	1,678.9	942.8	81.1	1,135.8	1,232.4	116.4	Oct.	
279.7	5,559.2	5,203.8	5,252.8	1,728.6	947.6	79.9	1,134.7	1,246.6	115.3	Nov.	
239.7	5,710.0	5,363.3	5,406.9	1,826.6	956.2	80.0	1,142.3	1,286.5	115.3	Dec.	
246.4	5,667.6	5,322.5	5,367.5	1,773.8	952.2	79.5	1,146.2	1,304.0	111.8	2002 Jan.	
240.2	5,658.5	5,314.8	5,363.6	1,768.3	950.4	78.7	1,148.1	1,307.2	110.8	Feb.	
254.4	5,678.2	5,337.1	5,386.4	1,774.6	959.3	79.0	1,153.5	1,310.5	109.5	Mar.	
262.0	5,720.0	5,364.1	5,409.5	1,802.4	964.5	79.4	1,151.6	1,304.1	107.5	Apr.	
274.4	5,721.9	5,375.0	5,417.8	1,805.6	966.3	80.0	1,153.4	1,306.3	106.4	May	
<b>German contribution (€ billion) 2 X</b>											
120.2	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	2001 Feb.	
120.3	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.8	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.9	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
116.3	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.	
68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.	
8) 63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan.	
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb.	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar.	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr.	
76.5	2,107.8	2,023.6	1,987.2	519.1	234.2	17.1	654.1	457.9	104.8	May	
<b>German contribution (DM billion) 2 X</b>											
235.2	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	2001 Feb.	
235.2	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
234.4	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
230.7	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
227.4	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
222.5	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
216.0	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	
132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.	
8) 124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan.	
133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb.	
138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar.	
144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr.	
149.6	4,122.5	3,957.9	3,886.7	1,015.2	458.0	33.5	1,279.4	895.7	204.9	May	

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

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities										Repo transactions with counterparties in the euro area		Debt securities	
Period	Other public authorities								Total	of which Enterprises and individuals	Money market fund certificates (net) 4,6	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 3						
				up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>European monetary union (€ billion) 1 x</b>													
2001 Feb.	157.5	153.9	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	322.3	1,709.7	1,371.2
Mar.	153.6	148.5	61.0	54.7	1.9	27.5	2.7	0.7	225.9	221.3	333.2	1,716.2	1,378.9
Apr.	155.0	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	341.8	1,717.8	1,377.0
May	149.4	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.4	231.6	351.3	1,719.6	1,372.9
June	167.7	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	349.3	1,738.5	1,383.6
July	158.1	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	358.4	1,734.8	1,385.4
Aug.	154.8	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	369.9	1,728.9	1,383.3
Sep.	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	228.2	222.7	374.4	1,752.5	1,396.2
Oct.	154.7	156.3	71.4	53.4	1.6	26.8	2.5	0.5	236.9	229.0	386.4	1,766.7	1,400.0
Nov.	151.8	152.8	69.5	51.9	1.6	26.7	2.6	0.5	229.5	221.9	395.2	1,758.9	1,372.8
Dec.	140.3	156.0	69.7	54.9	1.7	26.7	2.6	0.5	220.4	216.5	391.9	1,760.4	1,376.7
2002 Jan.	150.0	157.3	74.1	51.4	1.7	27.0	2.5	0.5	219.7	214.9	410.8	1,775.6	1,375.5
Feb.	156.3	155.7	75.1	49.4	1.7	26.6	2.5	0.5	224.5	219.2	422.0	1,778.5	1,380.6
Mar.	157.5	152.0	69.1	51.7	1.6	26.7	2.5	0.5	232.9	228.2	427.0	1,797.8	1,392.1
Apr.	158.1	152.4	71.7	49.9	1.4	26.6	2.5	0.4	230.7	226.4	433.8	1,790.8	1,387.3
May	149.5	154.5	68.7	55.1	1.4	26.5	2.4	0.4	237.5	233.4	439.4	1,810.2	1,396.7
<b>German contribution (€ billion) 2 x</b>													
2001 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	32.6	791.9	676.0
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	34.5	795.7	672.2
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.4	801.2	678.8
Mar.	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	35.8	811.6	687.2
Apr.	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	35.9	808.5	685.1
May	48.2	72.3	12.4	34.1	1.0	22.7	1.6	0.4	4.7	4.7	35.9	811.7	683.8
<b>German contribution (DM billion) 2 x</b>													
2001 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	63.7	1,548.9	1,322.2
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	67.6	1,556.3	1,314.8
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	69.2	1,567.0	1,327.7
Mar.	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	70.0	1,587.3	1,344.1
Apr.	92.9	133.3	23.1	59.9	2.0	44.4	3.1	0.9	6.6	6.6	70.2	1,581.3	1,339.9
May	94.3	141.5	24.3	66.7	2.0	44.4	3.1	0.9	9.2	9.2	70.3	1,587.6	1,337.4

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

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

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

issued (net) <sup>4</sup>							Memo item							Period
With maturities of			Liabilities to non-euro-area residents <sup>7</sup>	Capital and reserves <sup>8</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>9</sup>			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>		
up to 1 year <sup>5,6</sup>	over 1 year up to 2 years <sup>6</sup>	over 2 years				Total	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>15</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>6,12</sup>				
<b>European monetary union (€ billion) <sup>1 X</sup></b>														
99.0	46.5	1,564.2	2,475.2	911.4	- 19.2	1,491.3	-	2,028.0	4,352.3	5,035.9	3,771.8	140.8	2001 Feb.	
97.0	42.3	1,576.9	2,663.0	927.0	- 21.6	1,536.7	-	2,039.5	4,380.0	5,078.4	3,802.9	140.7	Mar.	
97.1	42.9	1,577.9	2,676.4	928.1	- 12.2	1,524.5	-	2,072.1	4,417.6	5,124.2	3,800.3	143.2	Apr.	
90.2	44.7	1,584.7	2,754.9	940.1	- 13.2	1,520.5	-	2,092.1	4,438.3	5,161.8	3,818.5	141.4	May	
96.2	49.0	1,593.3	2,743.3	965.9	- 16.8	1,504.1	-	2,131.4	4,484.8	5,203.8	3,852.2	140.9	June	
91.7	49.1	1,593.9	2,643.0	955.3	- 5.7	1,494.6	-	2,108.3	4,472.8	5,198.5	3,835.2	141.9	July	
91.2	51.3	1,586.4	2,620.0	960.0	- 8.6	1,489.2	-	2,066.7	4,452.4	5,198.6	3,827.8	141.3	Aug.	
94.8	52.7	1,604.9	2,639.9	970.4	- 18.7	1,541.2	-	2,124.7	4,499.7	5,249.8	3,856.9	140.8	Sep.	
98.7	51.1	1,616.9	2,661.6	981.4	- 5.4	1,588.6	-	2,111.6	4,502.1	5,275.2	3,877.8	142.5	Oct.	
97.3	54.9	1,606.8	2,726.2	982.9	- 10.3	1,632.2	-	2,144.3	4,551.7	5,328.6	3,866.8	143.7	Nov.	
88.9	57.6	1,613.8	2,719.1	996.5	- 8.5	1,550.7	-	2,206.8	4,667.4	5,425.5	3,895.1	149.5	Dec.	
96.5	45.9	1,633.2	2,755.2	1,007.5	- 2.4	1,577.5	-	2,167.6	4,642.9	5,415.1	3,926.3	157.2	2002 Jan.	
90.0	49.3	1,639.2	2,763.2	1,011.4	- 1.5	1,542.8	-	2,157.4	4,632.2	5,417.3	3,936.6	158.6	Feb.	
90.5	50.0	1,657.3	2,784.5	1,008.0	- 12.7	1,504.4	-	2,171.2	4,660.7	5,460.2	3,955.5	157.9	Mar.	
85.1	52.4	1,653.3	2,767.3	1,002.5	- 19.6	1,493.7	-	2,212.4	4,699.4	5,500.7	3,941.9	161.5	Apr.	
94.5	52.3	1,663.5	2,750.1	1,006.3	- 21.6	1,496.0	-	2,225.5	4,722.1	5,545.0	3,956.5	162.0	May	
<b>German contribution (€ billion) <sup>2 X</sup></b>														
25.1	28.0	756.9	688.2	242.6	- 1.0	331.6	-	569.1	1,302.0	1,378.2	1,796.5	-	2001 Feb.	
26.2	27.2	758.1	768.5	243.7	- 25.7	337.6	-	569.1	1,305.1	1,382.1	1,800.3	-	Mar.	
26.2	27.9	751.1	772.6	240.5	- 3.2	338.9	-	578.6	1,310.9	1,389.8	1,787.0	-	Apr.	
24.6	31.5	751.1	792.8	243.3	- 4.5	332.4	-	581.2	1,315.7	1,397.0	1,792.0	-	May	
21.1	36.6	753.5	766.3	256.2	- 30.4	326.4	-	587.2	1,323.2	1,406.2	1,805.9	-	June	
20.5	39.4	750.2	734.4	256.4	- 24.7	317.0	-	580.7	1,317.1	1,403.5	1,799.0	-	July	
19.3	41.6	750.5	745.8	260.9	- 39.5	319.2	-	579.4	1,319.4	1,411.2	1,801.7	-	Aug.	
19.4	42.6	753.5	746.5	259.6	- 39.5	329.2	-	593.9	1,333.8	1,426.6	1,803.4	-	Sep.	
19.1	39.6	754.6	747.4	263.0	- 37.5	331.6	-	590.7	1,334.3	1,432.0	1,805.4	-	Oct.	
16.9	42.4	733.6	736.7	264.4	- 21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-	Nov.	
17.9	44.5	729.5	702.1	265.3	- 10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	Dec.	
22.4	35.1	738.2	724.3	267.2	- 0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002 Jan.	
22.3	37.6	741.2	721.4	272.1	- 0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-	Feb.	
22.7	37.7	751.2	721.6	272.4	- 2.7	311.6	11.6	587.6	1,342.8	1,442.6	1,811.4	-	Mar.	
22.9	38.7	746.9	728.3	270.0	- 1.1	311.4	12.9	599.7	1,342.7	1,441.9	1,801.1	-	Apr.	
26.1	39.7	745.9	728.4	269.8	- 8.2	315.1	15.7	608.0	1,354.0	1,460.5	1,797.8	-	May	
<b>German contribution (DM billion) <sup>2 X</sup></b>														
49.1	54.7	1,480.4	1,346.0	474.5	- 1.9	648.6	-	1,113.0	2,546.6	2,695.5	3,513.7	-	2001 Feb.	
51.3	53.2	1,482.7	1,503.0	476.6	- 50.3	660.2	-	1,113.1	2,552.6	2,703.2	3,521.0	-	Mar.	
51.3	54.6	1,469.1	1,511.1	470.3	- 6.3	662.9	-	1,131.7	2,564.0	2,718.2	3,495.2	-	Apr.	
48.2	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	-	1,136.8	2,573.2	2,732.3	3,504.9	-	May	
41.3	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	-	1,148.4	2,587.9	2,750.2	3,532.1	-	June	
40.0	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	-	1,135.7	2,576.0	2,745.1	3,518.5	-	July	
37.7	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	-	1,133.2	2,580.5	2,760.2	3,523.9	-	Aug.	
37.9	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	-	1,161.6	2,608.7	2,790.2	3,527.2	-	Sep.	
37.4	77.5	1,475.9	1,461.8	514.5	- 73.4	648.6	-	1,155.3	2,609.6	2,800.7	3,531.1	-	Oct.	
33.0	82.9	1,434.8	1,440.8	517.2	- 42.6	652.7	-	1,195.3	2,647.6	2,831.4	3,488.0	-	Nov.	
35.1	87.0	1,426.8	1,373.1	518.9	- 20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-	Dec.	
43.9	68.6	1,443.8	1,416.6	522.6	- 0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan.	
43.7	73.6	1,449.7	1,411.0	532.1	- 1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	Feb.	
44.5	73.6	1,469.2	1,411.4	532.8	- 5.3	609.5	22.7	1,149.2	2,626.3	2,821.6	3,542.8	-	Mar.	
44.8	75.7	1,460.8	1,424.5	528.0	- 2.1	609.0	25.2	1,172.9	2,626.0	2,820.1	3,522.7	-	Apr.	
51.1	77.7	1,458.9	1,424.7	527.7	- 16.0	616.4	30.7	1,189.1	2,648.2	2,856.5	3,516.1	-	May	

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

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

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

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

€ billion; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
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
May	397.7	110.6	60.0	0.1	–	0.3	–	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	–	0.4	–	300.8	45.1	91.2	131.8	433.0
<b>Deutsche Bundesbank</b>												
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
May	92.3	53.1	39.7	0.1	–	0.3	–	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	–	0.3	–	85.4	0.1	67.3	38.1	123.8

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

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



II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 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. <sup>7</sup>
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	+ 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	+ 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar.
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr.
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
<b>Deutsche Bundesbank</b>												
+ 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	- 0.5	- 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.
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June

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
<b>Eurosystem <sup>1 X</sup></b>									
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	3 128.2	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	3 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	—
Feb.	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—
Mar.	3 814.9	3 139.8	3 267.7	3 32.6	3 235.1	3 21.8	5.2	5.2	—
2002 Apr. 5	800.1	139.8	269.5	32.6	236.9	20.7	5.3	5.3	—
12	782.9	139.8	266.7	32.5	234.2	21.2	5.2	5.2	—
19	778.8	139.8	268.0	33.1	234.9	21.5	5.1	5.1	—
26	788.8	139.5	264.4	33.0	231.4	23.3	4.9	4.9	—
May 3	783.8	139.5	260.6	31.1	229.5	24.0	5.2	5.2	—
10	791.6	139.5	261.6	30.7	230.9	23.9	5.0	5.0	—
17	785.5	139.5	262.2	30.9	231.2	22.9	5.0	5.0	—
24	788.8	139.5	261.1	30.9	230.2	23.1	5.0	5.0	—
31	793.3	139.4	259.4	30.9	228.5	24.1	5.1	5.1	—
June 7	788.4	139.4	260.1	30.9	229.3	23.6	5.1	5.1	—
14	783.6	139.4	261.8	30.8	231.1	22.9	5.1	5.1	—
21	793.7	139.4	263.2	34.5	228.7	22.0	5.0	5.0	—
28	3 780.8	3 128.3	3 238.0	3 32.6	3 205.3	3 19.7	4.5	4.5	—
<b>Deutsche Bundesbank</b>									
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	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec.	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	0.3	0.3	—
2002 Jan.	242.0	35.0	60.2	8.6	51.6	—	0.3	0.3	—
Feb.	218.5	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar.	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—
2002 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	—
May 3	204.6	38.5	57.6	8.3	49.3	—	0.3	0.3	—
10	214.9	38.5	57.5	8.3	49.1	—	0.3	0.3	—
17	217.0	38.5	57.9	8.4	49.6	—	0.3	0.3	—
24	217.5	38.5	57.3	8.4	48.9	—	0.3	0.3	—
31	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
June 7	215.6	38.5	56.5	8.4	48.2	—	0.3	0.3	—
14	216.1	38.5	57.2	8.4	48.9	—	0.3	0.3	—
21	218.9	38.5	57.4	9.4	47.9	—	0.3	0.3	—
28	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—

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

financial instruments are valued at market rates at the end of the quarter.—  
1 Source: ECB. — 2 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 <sup>4</sup>	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total <sup>4</sup>	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>1 X</sup></b>											
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	<sup>2</sup> 44.4	27.9	68.6	88.9	2002 Jan.
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	Feb.
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	Mar.
178.0	118.0	60.0	-	-	0.0	0.0	0.3	29.1	68.6	88.9	2002 Apr. 5
163.1	103.0	60.0	-	-	0.1	0.0	0.2	30.1	67.7	88.9	12
157.0	97.0	60.0	-	-	0.0	0.0	0.2	30.3	67.7	89.2	19
169.0	109.0	60.0	-	-	0.0	0.0	0.2	30.5	67.7	89.3	26
169.0	109.0	60.0	-	-	0.0	0.0	0.3	30.1	67.7	87.4	May 3
174.9	114.9	60.0	-	-	0.0	0.0	0.3	30.3	67.7	88.4	10
169.0	109.0	60.0	-	-	0.0	0.0	0.3	29.9	67.7	88.9	17
173.0	113.0	60.0	-	-	0.0	0.0	0.2	30.2	67.7	89.0	24
178.4	118.0	60.0	-	-	0.4	0.0	0.2	29.9	67.7	89.1	31
173.3	113.0	60.0	-	-	0.3	0.0	0.2	29.9	67.7	89.1	June 7
167.0	107.0	60.0	-	-	0.0	0.0	0.2	30.1	67.7	89.2	14
175.9	112.0	60.0	-	-	3.9	0.0	0.2	30.2	67.7	90.1	21
201.0	140.0	60.0	-	-	0.9	0.0	0.5	30.5	67.7	90.7	28
<b>Deutsche Bundesbank</b>											
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	2000 Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec.
103.0	61.8	41.1	-	-	0.0	-	<sup>2</sup> 20.4	-	4.4	18.6	2002 Jan.
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	Feb.
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar.
98.4	58.0	40.4	-	-	0.0	-	0.0	-	4.4	17.6	2002 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
86.4	46.7	39.6	-	-	0.0	-	0.0	-	4.4	17.5	May 3
96.7	57.1	39.6	-	-	0.0	-	0.0	-	4.4	17.5	10
98.4	58.7	39.6	-	-	0.0	-	0.0	-	4.4	17.5	17
99.5	59.8	39.6	-	-	0.0	-	0.0	-	4.4	17.4	24
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	31
98.4	59.4	38.6	-	-	0.3	-	0.0	-	4.4	17.5	June 7
98.2	59.6	38.6	-	-	0.0	-	0.0	-	4.4	17.5	14
100.9	62.2	38.6	-	-	0.1	-	0.0	-	4.4	17.4	21
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	28

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

credit institutions denominated in euro" have been shown as a separate item. — 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 <sup>2 4</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem<sup>1 X</sup></b>													
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
Feb.	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Mar.	3 814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	2.9	74.6	68.5	6.1
2002 Apr.	5 800.1	287.7	132.4	132.4	0.0	-	-	0.0	2.3	2.9	59.3	53.3	6.0
12	782.9	285.8	134.0	133.0	1.0	-	-	0.0	2.3	2.9	56.0	50.2	5.8
19	778.8	284.9	134.3	134.3	0.0	-	-	0.0	2.2	2.9	51.0	45.1	5.9
26	788.8	286.5	132.2	132.1	0.1	-	-	-	2.3	2.9	63.6	57.7	5.9
May	3 783.8	294.5	129.9	128.8	1.1	-	-	0.0	2.2	2.9	53.3	47.3	5.9
10	791.6	297.3	134.3	134.1	0.2	-	-	0.0	2.3	2.9	53.6	47.8	5.8
17	785.5	297.2	133.3	133.2	0.0	-	-	0.0	2.2	2.9	47.3	41.2	6.0
24	788.8	295.2	128.6	128.5	0.0	-	-	-	2.2	2.9	60.7	54.8	5.9
31	793.3	299.0	130.2	130.1	0.1	-	-	0.0	2.4	2.9	59.9	54.0	5.9
June	7 788.4	302.9	132.9	132.9	0.1	-	-	0.0	2.5	2.9	48.0	42.1	5.8
14	783.6	303.6	128.2	128.2	0.0	-	-	0.0	2.4	2.9	46.0	40.3	5.7
21	793.7	304.5	135.0	132.3	2.7	-	-	0.0	2.2	2.9	48.3	42.5	5.9
28	3 780.8	308.8	134.9	134.8	0.1	-	-	0.0	2.0	2.9	70.9	65.2	5.7
<b>Deutsche Bundesbank</b>													
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
Feb.	218.5	77.0	35.8	35.7	0.1	-	-	-	-	-	0.6	0.0	0.5
Mar.	3 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
2002 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
May	3 204.6	83.1	33.5	32.4	1.1	-	-	-	-	-	0.5	0.0	0.5
10	214.9	85.1	42.6	42.4	0.2	-	-	-	-	-	0.5	0.1	0.5
17	217.0	85.8	40.7	40.7	0.0	-	-	-	-	-	0.6	0.1	0.5
24	217.5	85.3	30.9	30.9	0.0	-	-	-	-	-	0.5	0.1	0.5
31	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
June	7 215.6	85.4	38.2	38.2	0.1	-	-	-	-	-	0.5	0.0	0.5
14	216.1	86.0	37.4	37.3	0.0	-	-	-	-	-	0.5	0.1	0.5
21	218.9	86.5	38.0	36.3	1.7	-	-	-	-	-	0.5	0.1	0.5
28	3 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5

\* The consolidated financial statement of the Eurosystem comprises the statement of the European Central Bank (ECB) and the statements of the national central banks of the EU member countries (NCBs) of the euro area.— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.— 1 Source: ECB.— 2 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								
<b>Eurosystem 1 X</b>												
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	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	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.		
8.6	2.6	19.0	19.0	—	7.0	77.0	—	125.3	63.1	Feb.		
8.7	1.8	22.1	22.1	—	7.0	3	76.5	—	3	136.9	63.4	Mar.
8.5	1.5	22.2	22.2	—	7.0	75.8	—	136.9	63.7	2002 Apr.		
8.5	1.5	20.0	20.0	—	7.0	64.2	—	136.9	63.7	5		
8.3	1.4	21.0	21.0	—	7.0	65.2	—	136.9	63.7	12		
8.4	1.4	19.1	19.1	—	7.0	64.8	—	136.9	63.7	19		
9.6	1.4	17.8	17.8	—	7.0	64.6	—	136.9	63.8	26		
8.5	1.4	18.9	18.9	—	7.0	64.6	—	136.9	63.8	May 3		
8.6	1.5	19.4	19.4	—	7.0	65.4	—	136.9	63.8	10		
8.4	1.4	18.8	18.8	—	7.0	62.6	—	136.9	64.1	17		
8.5	1.4	18.2	18.2	—	7.0	62.9	—	136.9	64.1	24		
8.6	1.4	18.6	18.6	—	7.0	62.5	—	136.9	64.3	31		
8.3	1.4	20.0	20.0	—	7.0	62.4	—	136.9	64.3	June 7		
8.9	1.4	19.1	19.1	—	7.0	62.9	—	136.9	64.3	14		
8.4	1.6	3	3	16.9	6.5	3	64.4	—	3	99.1	64.3	21
												28
<b>Deutsche Bundesbank</b>												
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	3.1	3.1	—	1.7	34.8	11.6	41.6	5.1	Feb.		
7.0	0.0	3	3	3.0	1.7	30.9	11.6	3	44.8	5.1	Mar.	
7.1	0.0	2.6	2.6	—	1.7	29.1	11.6	44.8	5.1	2002 Apr.		
7.0	0.0	2.1	2.1	—	1.7	21.1	11.6	44.8	5.1	5		
6.9	0.0	2.6	2.6	—	1.7	15.7	11.6	44.8	5.1	12		
6.9	0.0	2.5	2.5	—	1.7	15.8	12.9	44.8	5.1	19		
6.9	0.0	2.0	2.0	—	1.7	27.2	12.9	44.8	5.1	26		
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May 3		
7.0	0.0	2.1	2.1	—	1.7	13.9	12.9	44.8	5.1	10		
6.9	0.0	2.2	2.2	—	1.7	13.0	12.9	44.8	5.1	17		
6.9	0.0	2.5	2.5	—	1.7	15.8	12.9	44.8	5.1	24		
6.9	0.0	2.0	2.0	—	1.7	27.2	12.9	44.8	5.1	31		
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	June 7		
6.9	0.0	1.7	1.7	—	1.7	15.4	15.7	44.8	5.1	14		
6.9	0.0	2.6	2.6	—	1.7	15.4	15.7	44.8	5.1	21		
6.9	0.0	2.7	2.7	—	1.7	16.8	15.7	44.8	5.1	28		
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	3	35.5	5.1		

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

euro area <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period		
										to non-banks in other member countries				Total	of which: Ad- vances <sup>3</sup>
Secur- ities	Public authorities			Total	Enterprises and individuals		Public authorities			Total	of which: Ad- vances <sup>3</sup>				
	Total	Ad- vances <sup>3</sup>	Secur- ities <sup>4</sup>		Total	of which: Ad- vances <sup>3</sup>	Total	Ad- vances <sup>3</sup>	Secur- ities						
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		
252.0	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	2000 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	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar.		
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr.		
253.6	588.7	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.7	734.8	580.6	176.1	May		
Changes <sup>1</sup>															
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994		
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995		
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996		
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997		
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998		
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999		
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000		
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001		
2.3	- 14.7	- 9.4	- 5.3	1.9	- 0.0	1.4	1.9	0.1	1.8	1.8	- 1.8	13.8	2000 Sep.		
- 0.5	7.1	4.3	2.8	1.9	1.3	- 0.1	0.6	- 0.1	0.7	20.5	18.2	6.4	Oct.		
3.6	4.0	0.4	3.6	0.3	2.7	2.1	- 2.4	0.2	- 2.6	19.3	15.4	- 1.5	Nov.		
3.6	- 1.8	0.8	- 2.5	1.6	2.3	0.4	- 0.7	0.0	- 0.8	8.0	5.8	- 9.3	Dec.		
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	10.3	4.7	- 2.0	2001 Jan.		
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.1	19.9	2.4	Feb.		
13.3	3.6	0.1	3.5	4.2	5.0	2.0	- 0.8	0.2	- 1.0	18.2	13.3	10.7	Mar.		
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.		
- 3.6	- 1.7	- 1.6	- 0.1	6.9	3.5	- 0.4	3.5	0.1	3.4	- 4.1	- 6.5	6.4	May		
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 3.7	- 4.2	- 8.0	June		
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	July		
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	Aug.		
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	2.1	Sep.		
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.		
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	Nov.		
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec.		
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan.		
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb.		
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	Mar.		
5.7	0.6	- 3.9	4.5	1.8	1.3	1.7	0.5	- 0.2	0.7	- 0.7	1.1	0.8	Apr.		
- 0.3	1.6	- 5.1	6.7	2.2	1.2	1.1	1.1	- 0.4	1.5	13.7	12.3	- 3.0	May		

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

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





IV. Banks

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				Total			of which: domestic central governments	Total	of which: with maturities of up to 2 years 10	
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
99.3	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	2000 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.
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar.
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr.
89.0	9.4	4.7	3.4	48.2	45.6	4.7	35.9	1,481.8	135.9	673.2	327.2	291.6	May
Changes 1													
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.8	59.5	18.6	34.8	20.4	- 1.1	2001
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 0.8	- 0.7	- 4.9	1.3	1.2	22.7	2000 Sep.
- 0.1	- 0.4	0.1	0.1	2.4	2.3	0.3	- 0.3	6.7	- 0.6	7.6	2.7	6.5	Oct.
- 0.5	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 0.1	- 7.6	- 3.9	26.2	1.2	2.4	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	- 0.5	- 2.7	- 3.9	- 3.7	7.3	- 10.3	Dec.
- 2.1	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	- 1.4	1.2	17.9	- 1.8	29.0	- 0.4	- 6.2	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	1.0	15.6	0.9	13.8	1.9	2.8	Feb.
0.7	0.7	0.0	0.0	- 0.4	0.6	- 0.6	1.1	5.1	2.1	66.2	2.3	13.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.
- 1.0	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.3	1.0	2.2	2.1	0.2	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.8	0.5	- 25.2	2.6	- 8.3	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	5.8	- 25.0	3.6	- 13.8	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	24.7	2.9	- 1.1	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	- 2.0	- 3.7	1.5	9.6	Sep.
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct.
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov.
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	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.
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar.
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	2.6	6.1	- 14.7	0.3	7.2	Apr.
- 0.3	1.2	- 0.1	- 0.0	0.7	- 0.1	1.3	0.1	3.8	2.8	- 0.2	2.0	2.0	May

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					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
							up to and including 1 year	more than 1 year					
<b>All categories of banks</b>													
2001 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
Apr.	2,509	6,346.9	55.9	2,238.4	1,553.4	677.3	3,590.9	478.3	2,567.6	5.1	524.5	142.5	319.3
May	2,498	6,384.1	60.2	2,269.0	1,582.5	679.1	3,594.9	475.2	2,566.5	4.9	533.0	143.2	316.8
<b>Commercial banks <sup>5</sup></b>													
2002 Apr.	278	1,771.9	21.0	583.4	445.6	132.9	951.6	254.2	535.8	2.4	149.7	87.5	128.4
May	275	1,796.3	22.3	596.8	459.8	131.9	963.2	256.3	536.2	2.2	159.0	88.2	125.9
<b>Big banks <sup>6</sup></b>													
2002 Apr.	4	1,009.4	11.8	310.5	249.4	57.1	528.2	140.8	293.5	1.4	87.3	77.6	81.2
May	4	1,038.6	14.4	325.9	265.3	56.7	539.1	144.6	292.9	1.2	95.1	78.3	81.0
<b>Regional banks and other commercial banks</b>													
2002 Apr.	193	635.7	8.1	213.6	143.5	69.8	369.1	81.4	226.6	0.9	56.4	9.1	35.7
May	190	636.6	7.1	213.6	144.2	69.1	372.3	82.9	227.7	0.8	57.1	9.1	34.5
<b>Branches of foreign banks</b>													
2002 Apr.	81	126.9	1.1	59.2	52.7	6.0	54.2	32.0	15.7	0.1	6.0	0.8	11.5
May	81	121.1	0.8	57.3	50.3	6.1	51.8	28.9	15.6	0.1	6.8	0.8	10.5
<b>Land banks</b>													
2002 Apr.	13	1,277.9	3.7	618.2	489.5	127.2	566.7	67.6	403.1	0.4	91.9	26.0	63.3
May	13	1,282.6	5.1	623.3	495.0	127.1	565.7	65.2	403.5	0.4	92.8	26.3	62.1
<b>Savings banks</b>													
2002 Apr.	527	969.7	18.2	224.2	60.2	163.8	690.5	78.6	515.7	1.5	94.2	11.9	25.0
May	527	971.9	18.8	224.4	59.4	164.8	691.5	78.1	516.8	1.5	94.7	11.9	25.3
<b>Regional institutions of credit cooperatives</b>													
2002 Apr.	2	198.0	0.2	123.0	84.0	39.0	59.0	12.8	25.9	0.1	20.1	9.0	6.7
May	2	196.2	1.0	122.4	83.2	39.1	57.3	11.3	25.7	0.1	20.0	9.1	6.4
<b>Credit cooperatives</b>													
2002 Apr.	1,618	545.4	11.7	135.6	55.3	79.4	376.2	50.7	285.0	0.8	39.0	3.8	18.1
May	1,610	545.1	11.7	135.2	54.3	80.3	376.3	50.4	285.6	0.8	39.0	3.8	18.2
<b>Mortgage banks</b>													
2002 Apr.	28	913.0	0.7	237.5	155.3	81.9	645.5	7.7	541.1	-	96.3	1.8	27.6
May	28	918.2	0.8	245.2	163.2	81.8	643.1	7.5	539.5	-	95.8	1.3	27.9
<b>Building and loan associations</b>													
2002 Apr.	29	160.4	0.0	37.9	25.6	12.4	114.1	1.6	102.9	.	9.6	0.5	7.9
May	29	160.1	0.1	37.5	24.9	12.6	114.2	1.6	103.1	.	9.5	0.5	8.0
<b>Banks with special functions</b>													
2002 Apr.	14	510.5	0.2	278.6	237.9	40.8	187.2	5.1	158.1	-	23.6	2.1	42.3
May	14	513.7	0.5	284.3	242.7	41.6	183.7	4.8	156.2	-	22.2	2.1	43.1
<b>Memo item: Foreign banks <sup>7</sup></b>													
2002 Apr.	133	303.2	2.6	131.5	105.2	25.6	144.9	49.7	68.7	0.3	22.9	1.6	22.6
May	135	412.8	2.9	161.5	118.3	42.1	219.1	49.5	129.2	0.2	36.9	2.0	27.4
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2002 Apr.	52	176.4	1.5	72.3	52.5	19.6	90.6	17.7	52.9	0.1	16.9	0.8	11.1
May	54	291.7	2.2	104.2	68.1	36.0	167.3	20.6	113.6	0.1	30.1	1.2	16.9

\* 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 <sup>4</sup>	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits <sup>3</sup>	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for 1	Memo item: Liabilities arising from repos <sup>2</sup>	of which: At three months' notice							
				up to and including 1 year	more than 1 year <sup>1</sup>				Total					
<b>All categories of banks</b>														
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	2001 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.
1,786.1	246.6	1,539.2	2,365.6	551.7	353.5	775.9	37.1	572.8	464.8	111.6	1,544.4	280.3	370.6	Apr.
1,805.0	232.7	1,572.0	2,375.5	558.7	360.5	773.5	41.8	571.0	464.1	111.7	1,549.4	282.2	372.0	May
<b>Commercial banks<sup>5</sup></b>														
658.9	137.0	521.5	642.7	235.5	170.7	142.6	32.9	84.1	68.6	9.8	228.7	103.6	138.1	2002 Apr.
675.0	141.7	533.0	650.0	240.1	174.5	141.6	37.0	84.2	68.8	9.6	230.0	104.4	136.9	May
<b>Big banks<sup>6</sup></b>														
378.6	87.2	291.5	333.2	107.9	114.7	89.8	29.7	19.8	17.6	1.0	157.4	66.8	73.3	2002 Apr.
394.9	99.9	295.0	343.8	113.4	120.6	89.0	34.9	20.0	17.9	0.8	159.0	67.2	73.7	May
<b>Regional banks and other commercial banks</b>														
188.4	38.5	149.6	293.7	120.5	50.1	49.9	0.9	64.4	50.9	8.8	71.2	33.9	48.6	2002 Apr.
189.7	30.7	158.8	293.4	120.7	50.1	49.8	1.1	64.1	50.9	8.8	70.9	34.3	48.2	May
<b>Branches of foreign banks</b>														
91.8	11.4	80.5	15.9	7.1	5.9	2.9	2.4	0.0	0.0	0.0	0.1	2.9	16.2	2002 Apr.
90.3	11.1	79.2	12.8	6.1	3.9	2.8	1.0	0.0	0.0	0.0	0.1	2.9	15.0	May
<b>Land banks</b>														
459.2	63.9	395.3	301.8	36.3	42.1	208.2	2.6	14.5	13.2	0.7	403.8	55.6	57.4	2002 Apr.
459.3	51.6	407.8	304.2	37.1	44.9	207.2	3.2	14.5	13.2	0.6	406.8	55.7	56.6	May
<b>Savings banks</b>														
221.1	6.7	214.3	616.8	168.7	64.9	10.2	–	301.0	238.4	72.0	47.3	43.1	41.5	2002 Apr.
220.8	6.4	214.4	617.9	169.9	65.6	10.2	–	299.9	237.9	72.2	47.8	43.5	41.9	May
<b>Regional institutions of credit cooperatives</b>														
111.4	24.9	86.4	31.2	6.1	5.7	19.3	1.2	0.0	0.0	0.0	38.0	9.4	8.1	2002 Apr.
110.1	22.9	87.2	30.6	6.1	5.5	19.0	1.2	0.0	0.0	0.0	37.8	9.4	8.3	May
<b>Credit cooperatives</b>														
77.6	2.6	74.9	387.8	102.3	60.2	23.4	–	172.8	144.3	29.0	32.6	27.9	19.6	2002 Apr.
77.2	2.0	75.2	387.7	102.9	60.1	23.6	–	172.2	144.0	29.0	33.0	28.0	19.1	May
<b>Mortgage banks</b>														
109.8	4.5	105.3	141.3	1.5	2.3	137.3	0.3	0.1	0.0	0.2	616.7	18.4	26.8	2002 Apr.
112.6	3.8	108.9	141.9	1.5	2.8	137.4	0.3	0.1	0.0	0.2	615.7	18.6	29.3	May
<b>Building and loan associations</b>														
29.1	2.2	26.9	100.5	0.3	0.7	99.2	–	0.3	0.3	0.1	8.3	7.5	15.0	2002 Apr.
29.2	1.6	27.5	100.6	0.3	0.7	99.3	–	0.3	0.3	0.1	7.8	7.7	14.9	May
<b>Banks with special functions</b>														
119.1	4.7	114.4	143.5	1.0	6.8	135.6	0.1	–	–	–	169.1	14.8	64.0	2002 Apr.
120.8	2.7	118.1	142.5	0.9	6.4	135.2	0.1	–	–	–	170.4	15.0	65.0	May
<b>Memo item: Foreign banks<sup>7</sup></b>														
145.4	26.6	118.6	76.3	34.0	16.8	19.4	2.5	4.6	4.4	1.6	37.3	10.3	34.0	2002 Apr.
159.9	25.1	134.7	89.4	35.3	17.8	30.2	1.4	4.5	4.3	1.6	109.3	13.6	40.6	May
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
53.6	15.3	38.1	60.4	26.9	10.9	16.5	0.2	4.6	4.3	1.5	37.2	7.4	17.9	2002 Apr.
69.6	13.9	55.5	76.7	29.2	13.9	27.4	0.4	4.5	4.3	1.6	109.3	10.7	25.5	May

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

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







IV. Banks

Memo item Trust loans <sup>6</sup>	Participating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Memo item Trust loans <sup>6</sup>	Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Trust loans <sup>6</sup>	
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term		
<b>End of year or month *</b>														
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
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 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.
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr.
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
<b>Changes *</b>														
+ 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
- 0.1	+ 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	2000 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.
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr.
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May

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

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

#### IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending							Medium and long-term	
			to enterprises and individuals 1				to public authorities			Total	to enter-
			Total	Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5		
End of year or month *											
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2000 Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov.	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec.	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan.	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb.	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar.	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr.	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
Changes *											
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2000 Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
Dec.	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan.	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb.	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
Mar.	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr.	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7

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

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



IV. Banks

lending 2, 6											Period	
prises and individuals 1, 2					to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000 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.
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr.
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May
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
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	2000 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.
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar.
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr.
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May

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) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manuf-acturing	Energy and water supply, mining <sup>2</sup>	Construc-tion	Wholesale and retail trade <sup>3</sup>	Agri-culture and forestry, fisheries	Trans-port and tele-commu-nications	Financial institu-tions <sup>4</sup> (excluding MFIs) and insur-ance enter-prises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending <sup>8</sup></b>														
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
<b>Long-term lending <sup>1,9</sup></b>														
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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
<b>Short-term lending</b>														
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	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
<b>Medium-term lending <sup>8</sup></b>														
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	- 1.5	-	- 0.6	-	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
<b>Long-term lending <sup>1,9</sup></b>														
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	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0

\* 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											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	
- 4.2	- 0.5	- 0.8	+ 1.1	- 2.7	+ 0.3	- 1.3	+ 1.7	- 3.0	- 1.0	- 0.5	+ 0.2	- 0.0	2002 1st qtr	
													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	- 2.3	- 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	
+ 0.5	- 0.1	+ 0.9	+ 0.2	- 0.5	- 0.1	- 1.6	- 0.5	- 1.0	- 0.8	-	- 0.0	+ 0.0	2002 1st qtr	
													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 <sup>3</sup>	Bank savings bonds <sup>4</sup>	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>		
1999	1,905.3	420.4	759.6	239.7	519.9	4.5	515.4	614.7	110.7	42.1	25.6	0.4	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2001 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	
Apr.	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2	
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0	
<b>Domestic public authorities</b>											<b>End of year or month *</b>		
1999	124.4	14.7	104.4	42.0	62.4	0.4	61.9	3.2	2.0	35.9	1.2	-	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2001 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	-	
Apr.	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-	
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-	
<b>Domestic non-banks, total</b>											<b>Changes *</b>		
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4	
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1	
2001 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	
Apr.	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4	
May	+ 11.1	+ 8.2	+ 4.5	+ 3.8	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8	
<b>Domestic public authorities</b>											<b>Changes *</b>		
2000	+ 24.8	+ 1.9	+ 23.3	+ 20.1	+ 3.2	+ 0.8	+ 2.4	- 0.5	+ 0.1	+ 0.1	+ 0.3	-	
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-	
2001 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	-	
Apr.	- 3.6	- 1.4	- 2.2	- 1.9	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-	
May	+ 3.4	+ 0.4	+ 3.1	+ 2.3	+ 0.2	+ 0.0	+ 0.1	+ 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 subordinated liabilities and liabilities arising from registered debt securities. —



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

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals	
	End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2001 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	
Apr.	1,233.6	341.2	330.4	57.5	227.5	45.4	10.9	256.4	237.2	35.3	179.4	22.5	
May	1,233.5	343.3	332.4	58.0	228.5	45.9	11.0	256.0	236.0	35.1	178.6	22.3	
	Changes *												
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5	
2001 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	
Apr.	- 5.6	+ 6.0	+ 5.4	+ 2.3	+ 2.3	+ 0.8	+ 0.6	- 2.8	- 1.8	- 0.4	- 1.0	- 0.4	
May	+ 0.2	+ 2.1	+ 2.0	+ 0.5	+ 1.1	+ 0.4	+ 0.1	- 0.2	- 1.0	- 0.1	- 0.6	- 0.2	

\* 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 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
Apr.	113.7	45.8	0.6	2.4	42.7	0.0	12.5	19.0	1.5	2.5	14.8	0.1	22.8
May	116.9	45.6	0.4	2.3	42.8	0.0	12.5	18.6	1.5	2.2	14.8	0.1	22.8
	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 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
Apr.	- 3.6	- 1.2	- 0.7	+ 0.1	- 0.6	-	- 0.1	- 1.3	- 0.6	- 0.7	- 0.0	- 0.0	+ 0.0
May	+ 3.4	- 0.1	- 0.2	- 0.0	+ 0.1	-	- 0.1	- 0.3	- 0.0	- 0.4	+ 0.0	+ 0.0	+ 0.0

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

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

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					Savings deposits <sup>3</sup>			Memo item			Period	
by maturity					Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds <sup>4</sup>	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>		Included in time deposits: liabilities arising from repos
Domestic non-commercial organisations	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 year	more than 2 years									
End of year or month <sup>*</sup>												
16.8	115.4	118.0	2.5	115.5	605.9	595.5	10.4	85.0	0.2	10.8	–	1999
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	–	2000
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001 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.
19.2	132.0	124.4	6.0	118.5	555.5	546.4	9.1	80.4	0.2	10.5	–	Apr.
20.0	131.4	124.5	6.0	118.6	553.8	544.7	9.1	80.4	0.2	10.6	–	May
Changes <sup>*</sup>												
+ 2.4	+ 8.0	+ 2.5	+ 2.5	+ 0.0	– 39.7	– 39.0	– 0.7	– 2.3	+ 0.0	– 0.4	–	2000
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
+ 1.0	+ 0.7	+ 3.4	– 0.1	+ 3.4	+ 16.4	+ 16.1	+ 0.3	– 0.8	+ 0.0	– 0.1	–	2001 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.
– 1.1	– 2.9	+ 0.1	– 0.0	+ 0.1	– 8.9	– 8.8	– 0.1	+ 0.1	+ 0.0	+ 0.0	–	Apr.
+ 0.8	– 0.5	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	+ 0.0	+ 0.0	+ 0.0	–	May

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2, 4</sup>	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Loans on a trust basis	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month <sup>*</sup>												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
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 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.
25.1	8.1	12.3	1.8	2.9	0.2	23.9	2.1	15.7	5.1	1.0	0.1	Apr.
26.6	8.7	13.1	1.8	3.0	0.2	26.1	2.1	17.9	5.1	1.0	0.1	May
Changes <sup>*</sup>												
+ 1.7	+ 0.8	+ 1.3	– 0.2	– 0.2	+ 0.0	+ 1.0	– 0.3	+ 1.7	– 0.1	– 0.2	– 0.0	2000
– 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
+ 0.1	+ 0.2	– 0.1	+ 0.0	– 0.0	+ 0.0	+ 2.5	– 0.0	+ 2.6	– 0.0	+ 0.0	–	2001 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.
– 0.4	– 0.1	– 0.3	– 0.1	– 0.0	+ 0.0	– 0.7	– 0.1	– 0.4	– 0.2	– 0.0	–	Apr.
+ 1.7	+ 0.6	+ 1.0	+ 0.1	+ 0.0	– 0.0	+ 2.2	– 0.0	+ 2.3	– 0.0	– 0.0	–	May

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002 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
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
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
Apr.	572.8	561.8	456.7	326.4	105.1	91.5	11.0	8.0	0.4	111.6	104.9	86.6	6.7
May	571.0	560.1	456.1	326.9	104.0	90.5	10.9	8.0	0.4	111.7	105.0	86.8	6.7
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2002 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
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
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
Apr.	- 9.7	- 9.0	- 7.1	- 3.7	- 1.9	- 1.8	- 0.7	- 0.7	.	+ 0.1	+ 0.1	+ 0.2	+ 0.0
May	- 1.8	- 1.7	- 0.6	+ 0.5	- 1.1	- 1.1	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.0

\* 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				
Changes *																
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1		
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0		
2002 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		
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		
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		
Apr.	- 0.2	+ 0.1	+ 0.4	- 1.3	+ 0.8	+ 0.1	+ 4.8	- 5.0	+ 0.9	+ 1.0	- 0.0	- 0.0	- 0.5	- 0.0		
May	+ 4.8	+ 3.7	+ 0.1	+ 0.9	+ 4.1	+ 2.7	+ 0.8	+ 1.3	- 0.3	- 0.3	- 0.0	+ 0.0	+ 0.4	- 0.0		

\* 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 associ- ations	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 securi- ties out- stand- ing	Capital (includ- ing pub- lished reserves) 7	Memo item: New con- tracts entered into in year or month 8
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2002 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
Apr.	29	160.4	25.4	0.2	12.4	42.1	55.1	7.3	9.6	0.4	28.7	97.4	3.1	8.3	7.5	6.7
May	29	160.1	24.8	0.2	12.6	41.8	55.5	7.4	9.5	0.4	28.7	97.4	3.2	7.8	7.7	6.1
<b>Private building and loan associations</b>																
2002 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
Apr.	18	115.5	20.9	0.1	6.8	27.4	38.8	6.8	7.1	0.3	21.0	66.2	3.1	8.3	4.6	4.5
May	18	114.9	20.0	0.1	7.0	27.1	39.1	6.8	7.0	0.3	21.0	66.2	3.1	7.8	4.6	4.0
<b>Public building and loan associations</b>																
2002 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
Apr.	11	45.0	4.5	0.1	5.5	14.7	16.3	0.6	2.5	0.1	7.7	31.2	0.0	-	2.9	2.3
May	11	45.2	4.8	0.1	5.6	14.7	16.3	0.6	2.5	0.1	7.7	31.2	0.1	-	3.1	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12
	Amounts paid into savings accounts under savings and loan con- tracts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	11.8	0.5
2002 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	2.8	0.0
Apr.	2.2	0.0	0.4	4.5	3.1	3.9	1.8	0.4	1.0	0.3	1.2	11.0	8.0	1.2	0.1	0.1
May	1.7	0.0	0.3	3.5	2.3	3.2	1.4	0.3	0.7	0.2	1.1	11.0	8.0	1.2	0.0	0.0
<b>Private building and loan associations</b>																
2002 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	1.9	0.0
Apr.	1.4	0.0	0.2	3.2	2.1	2.9	1.3	0.3	0.6	0.3	1.0	6.6	4.2	0.8	0.0	0.0
May	1.1	0.0	0.2	2.3	1.4	2.3	1.0	0.2	0.5	0.1	0.9	6.6	4.1	0.8	0.0	0.0
<b>Public building and loan associations</b>																
2002 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	0.9	0.0
Apr.	0.8	0.0	0.1	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.2	4.3	3.8	0.4	0.0	0.0
May	0.6	0.0	0.1	1.2	0.9	0.9	0.4	0.1	0.3	0.1	0.2	4.4	3.9	0.4	0.0	0.0

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

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

#### IV. Banks

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

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities 2, 3	Total	Loans and advances not evidenced by certificates			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															
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 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
Mar.	65	214	1,718.9	905.4	788.3	216.0	572.3	117.1	732.8	540.8	19.1	15.4	521.7	192.0	80.7
Apr.	64	213	1,720.0	907.4	764.5	230.2	534.3	143.0	745.1	576.7	19.4	15.3	557.3	168.4	67.4
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 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
Mar.	- 3	- 2	- 10.7	- 12.1	- 9.9	- 2.5	- 7.4	- 2.2	- 1.5	- 1.9	- 0.8	- 0.8	- 1.1	+ 0.3	+ 2.9
Apr.	- 1	- 1	+ 25.5	+ 13.4	- 13.7	+ 14.1	- 27.8	+ 27.1	+ 25.0	+ 45.4	+ 0.2	- 0.2	+ 45.1	- 20.4	- 12.8
<b>Foreign subsidiaries</b>															
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 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
Mar.	47	201	813.9	349.4	268.3	105.3	163.0	81.1	368.7	277.4	49.7	46.3	227.7	91.4	95.8
Apr.	47	200	760.9	346.8	272.6	108.6	164.0	74.2	325.8	258.1	49.4	46.1	208.7	67.7	88.3
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 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
Mar.	+ 1	-	+ 11.6	+ 2.0	+ 0.6	+ 3.6	- 2.9	+ 1.4	+ 1.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 8.0
Apr.	-	- 1	- 47.2	+ 0.3	+ 6.1	+ 3.3	+ 2.9	- 5.9	- 40.3	- 16.7	- 0.3	- 0.2	- 16.4	- 23.6	- 7.2

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

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

IV. Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and individuals	Total	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			
1,318.1	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	2001 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.			
1,306.0	882.5	199.4	683.1	423.5	62.8	59.6	56.9	3.3	3.1	360.7	310.3	24.3	78.3	Mar.			
1,334.9	883.5	209.5	674.0	451.4	77.8	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9	Apr.			
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			
+ 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	2001 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.			
- 12.4	+ 1.8	+ 9.5	- 7.7	- 14.2	- 2.9	- 3.0	- 3.3	+ 0.1	+ 0.1	- 11.2	+ 6.4	- 0.0	- 4.8	Mar.			
+ 48.2	+ 13.5	+ 10.1	+ 3.4	+ 34.7	+ 15.0	+ 14.9	+ 14.2	+ 0.0	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 16.2	Apr.			
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			
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	2001 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.			
578.1	376.1	65.6	310.5	202.0	32.9	29.1	24.1	3.8	3.8	169.1	101.0	48.0	86.8	Mar.			
547.7	344.3	66.6	277.7	203.4	33.7	29.9	25.4	3.8	3.7	169.7	81.9	47.1	84.1	Apr.			
Changes *																	
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001			
+ 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	2001 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	- 0.7	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.			
- 10.7	- 7.9	- 8.2	+ 0.3	- 2.9	- 2.0	- 2.0	- 1.6	- 0.0	- 0.0	- 0.8	+ 0.5	+ 0.3	- 1.0	Feb.			
+ 10.5	+ 15.5	+ 3.7	+ 11.7	- 5.0	- 0.1	- 0.1	- 0.0	-	-	- 4.9	+ 2.1	- 0.3	- 0.6	Mar.			
- 25.1	- 28.1	+ 1.0	- 29.1	+ 3.0	+ 0.7	+ 0.8	+ 1.3	- 0.1	- 0.1	+ 2.2	- 19.2	- 0.9	- 2.1	Apr.			

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

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

## V. Minimum reserves

### 1. Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (euro billion)</b>							
2001 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	6,592.1	131.8	0.6	131.3	132.0	0.7	0.0
Mar. 8	6,557.5	131.2	0.6	130.6	131.1	0.5	0.0
Apr. 8 r	6,578.6	131.6	0.6	131.0	131.5	0.5	0.0
May 8 p	6,582.7	131.7	0.6	131.0	131.7	0.6	0.0
<b>Of which: Germany (euro million)</b>							
2001 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.	1,891,284	37,826	246	37,580	37,812	232	6
Apr. r	1,899,520	37,990	246	37,745	37,931	187	1
May p	1,903,413	38,068	245	37,823	38,100	276	4

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

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

## VI. Interest rates

### 1. ECB interest rates

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

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

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

### 3. Base rates

% p.a.		Base rate as per Discount Rate Transition Act 3, 4, 5
Applicable from		
1999 Jan. 1		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
July 1		2.47

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

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

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

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1	
<b>Main refinancing operations</b>							
2002 May 15	108,733	43,000	—	3.25	3.30	3.30	14
May 22	112,438	70,000	—	3.25	3.33	3.34	14
May 29	114,221	48,000	—	3.25	3.34	3.35	14
June 5	114,258	65,000	—	3.25	3.33	3.34	14
June 12	97,462	42,000	—	3.25	3.31	3.32	14
June 19	112,227	70,000	—	3.25	3.32	3.33	14
June 26	111,439	70,000	—	3.25	3.35	3.36	14
July 3	108,626	57,000	—	3.25	3.33	3.33	14
July 10	102,931	69,000	—	3.25	3.30	3.32	14
July 17	104,849	65,000	—	3.25	3.30	3.31	14
<b>Longer-term refinancing operations</b>							
2002 Mar. 28	39,976	20,000	—	—	3.40	3.42	91
Apr. 25	40,580	20,000	—	—	3.35	3.36	91
May 30	37,602	20,000	—	—	3.45	3.47	91
June 27	27,670	20,000	—	—	3.38	3.41	91
<b>Other tender operations</b>							
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.

Period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
2000 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	4.69 – 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	2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 <sup>1</sup>	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 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	6.70	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.87	5.48
Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.26	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.17	2.80	6.18	5.63	9.78	5.53
Feb.	0.74	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.81	5.61
Mar.	0.74	2.83	2.84	4.07	2.15	3.00	6.12	5.85	9.76	5.74
Apr.	0.74	2.89	2.90	4.13	2.14	3.07	6.14	5.86	9.76	5.81
May	0.75	2.91	2.92	4.15	2.15	3.08	6.16	5.89	9.80	5.82

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		Bills of less than € 50,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00
2002 Jan. ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00
Apr.	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25

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 Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan. ◦	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
Apr.	12.44	10.51 – 13.50	0.41	0.34 – 0.49	10.68	8.76 – 12.80	6.82	5.80 – 8.80	6.63	5.70 – 8.45
May	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.96	6.86	5.90 – 8.60	6.63	5.75 – 8.45
June	12.49	11.20 – 13.50	0.41	0.33 – 0.50	10.73	8.48 – 13.00	6.75	5.77 – 8.53	6.53	5.64 – 8.25

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr.	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50

\* 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 <sup>\*</sup>, <sup>o</sup> (cont'd) Deposit rates

% p.a.

Reporting period <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>											
	Time deposits with agreed maturities											
	of 1 month					of 3 months						
less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		€ 50,000 and more but less than € 500,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30		
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00		
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65		
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45		
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15		
2002 Jan. <sup>o</sup>	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11		
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13		
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17		
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20		
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20		
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25		

Reporting period <sup>1</sup>	Bank savings bonds with regular interest payments											
	Savings deposits											
	with minimum rates of return <sup>8</sup>					with higher rates of return <sup>9</sup> (without a duration of contract being agreed)						
maturity of 4 years												
with agreed notice of 3 months					with agreed notice of 3 months							
less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000								
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 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. <sup>o</sup>	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00		
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00		
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00		
Apr.	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00		
May	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.79	1.25 – 2.60	2.16	1.50 – 2.80	2.40	1.75 – 3.00		
June	4.12	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.50	2.15	1.50 – 2.80	2.40	1.75 – 3.00		

Reporting period <sup>1</sup>	Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) <sup>10</sup>												
	with agreed notice of 3 months and a duration of contract of												
	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	Average interest rate	Spread
2001 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. <sup>o</sup>	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25			
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20			
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40			
Apr.	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44			
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50			
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50			

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

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



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
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 3				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 3/4	June 4, '02	2 1/2	Apr. 16, '02
Repurchase/CD selling rate	3.55	Feb. 1, '02	3.60	Nov. 9, '01					
Sweden					Japan				
Deposit rate	3 1/2	Apr. 26, '02	3 1/4	Mar. 19, '02	Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Repurchase rate	4 1/4	Apr. 26, '02	4	Mar. 19, '02					
Lombard rate	5	Apr. 26, '02	4 3/4	Mar. 19, '02	United States				
United Kingdom					Federal funds rate 4	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
<b>2. Switzerland</b>									
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 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.	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
May	3.73	3.99	1.75	1.74	0.00	0.00	0.92	1.71	1.68	1.77	1.84	1.90	- 1.61	+ 0.63
June p	3.45	4.02	1.75	1.71	0.00	0.00	0.92	1.53	1.59	1.77	1.84	1.88	- 1.65	+ 0.65
week ending p														
2002 May 31	4.69	4.04	1.78	1.73	0.00	0.00	0.92	1.53	1.58	1.83	1.84	1.90	- 1.62	+ 0.62
June 7	4.04	4.04	1.78	1.72	0.00	0.00	.	1.49	1.60	1.75	1.84	1.89	- 1.63	+ 0.67
14	3.23	4.02	1.74	1.72	0.00	0.00	.	1.48	1.60	1.75	1.84	1.89	- 1.66	+ 0.65
21	3.58	4.04	1.75	1.70	0.00	0.00	.	1.51	1.58	1.74	1.84	1.88	- 1.65	+ 0.66
28	3.18	3.97	1.75	1.68	0.00	0.00	0.92	1.65	1.57	1.82	1.84	1.86	- 1.65	+ 0.62

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						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
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	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038
€ million											
1999	292,727	198,068	156,399	2,184	39,485	94,659	155,808	74,728	81,080	–	136,920
2000	229,167	157,994	120,154	12,605	25,234	71,173	156,532	91,447	65,085	–	72,635
2001	180,377	86,656	55,918	14,473	16,262	93,721	157,471	35,848	121,623	–	22,906
2002 Mar.	27,421	16,995	15,551	2,894	4,338	10,426	22,079	11,244	10,835	–	5,342
Apr.	19,826	15,549	3,879	3,039	8,631	4,277	17,253	7,207	10,046	–	2,573
May	27,924	16,878	8,393	2,496	5,989	11,046	21,574	12,427	9,147	–	6,350

Shares											
Period	Sales			Purchases							
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents				Non-residents 12			
				Total 10	Credit institutions 5 11	Non-banks 6	Non-residents 12				
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 Mar.	6,651	1,445	5,206	585	7,857	8,442	6,066				
Apr.	2,818	978	1,840	9,800	2,435	7,365	6,982				
May	6,611	936	5,675	4,269	80	4,349	10,880				

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
	Total	All bank debt securities	Mortgage bonds (Hypotheken-pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities				
<b>Gross sales 4</b>										
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2001 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	
Apr.	67,069	42,615	2,334	10,718	7,546	22,017	5,382	19,072	4,010	
May	65,354	45,802	2,580	10,267	9,348	23,607	1,420	18,133	4,000	
<b>of which: Debt securities with a maturity of over 4 years 5</b>										
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2001 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	
Apr.	22,630	9,760	427	4,054	1,520	3,759	5,051	7,820	4,000	
May	21,742	12,070	1,228	3,862	752	6,228	160	9,513	3,000	
<b>Net sales 6</b>										
1990	226,707	140,327	-	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	-	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	-	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	-	13,156	-	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	-	6,897	-	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	-	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	-	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	-	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	-	3,118	60,243	84,308
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-	30,657
2001 Dec.	492	6,159	2,514	2,814	2,307	1,476	266	6,385	-	4,827
2002 Jan.	17,348	4,572	1,096	5,401	2,178	6,700	3,275	9,501	-	2,045
Feb.	18,355	15,899	1,167	9,450	1,742	7,026	678	1,778	-	5,726
Mar.	16,766	13,848	5,254	5,507	5,956	8,146	205	3,123	-	231
Apr.	17,329	4,286	608	1,395	545	5,743	4,630	8,413	-	800
May	18,216	9,470	98	2,448	1,919	5,200	1,323	7,423	-	523

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

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

## VII. Capital market

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

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

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002 Mar.	2,401,713	1,540,959	155,201	674,410	208,112	503,237	26,087	834,667	284,198
Apr.	2,419,042	1,545,245	154,593	673,015	208,657	508,980	30,717	843,080	283,398
May	2,437,258	1,554,715	154,495	675,463	210,576	514,181	32,040	850,502	283,921
Breakdown by remaining period to maturity <sup>2</sup>									
Position at end- May 2002									
Maturity in years									
less than 2	903,201	624,404	60,526	237,141	68,255	258,480	3,520	275,278	99,523
2 to less than 4	589,422	409,265	36,327	199,338	51,729	121,872	10,247	169,909	57,523
4 to less than 6	349,568	234,248	27,409	117,728	34,410	54,701	8,151	107,170	47,291
6 to less than 8	235,863	129,840	15,951	63,883	18,522	31,486	1,098	104,924	49,989
8 to less than 10	208,448	94,575	13,731	43,287	12,966	24,591	8,192	105,680	12,133
10 to less than 15	40,179	32,327	543	10,746	10,749	10,289	385	7,468	10,502
15 to less than 20	18,487	11,800	9	1,434	6,746	3,610	422	6,265	2,991
20 and more	92,091	18,258	-	1,906	7,199	9,152	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 <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002 Mar.	166,566	263	670	131	34	47	-	259	241	-	118
Apr.	167,085	519	222	17	14	426	-	85	20	-	96
May	168,113	1,028	638	9	36	53	-	64	280	-	53

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

Yields on bonds outstanding issued by residents 1										Price indices 2, 3			
Period	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares		
	Total	Listed Federal securities			Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	iBoxx €-Germany price index	CDAX share price index	German share index (DAX)	
		Total	Total	With re- sidual matur- ities of over 9 to 10 years 4									Average daily rate
% p.a.													
1990	8.9	8.8	8.9	8.7	9.0	9.0	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.5	8.5	8.9	8.9	8.4	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	7.3	7.8	8.3	7.6	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	5.5	6.5	6.5	6.3	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	7.4	6.9	6.8	7.8	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	5.6	6.9	6.5	6.5	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.2	6.2	5.5	6.1	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.6	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	3.7	4.6	4.5	4.3	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	5.0	4.5	4.3	5.5	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	4.9	5.3	5.6	5.6	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.6	4.8	4.9	5.1	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002 Mar.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	6.0	111.22	92.27	334.21	5,397.29	
Apr.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	5.9	111.82	92.92	316.38	5,041.20	
May	5.1	5.1	5.1	5.2	5.1	5.4	5.9	5.9	111.81	92.64	302.56	4,818.30	
June	4.9	4.9	4.9	5.0	5.0	5.3	5.9	6.0	112.81	94.08	279.29	4,382.56	

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							
	Sales = total pur- chases	Domestic funds (sales receipts)						Foreign funds 3	Residents						Non-resi- dents 4
		Total	Investment funds open to the general public			Special- ised invest- ment funds	Total		Credit institutions including building and loan associations 1		Non-banks 2				
			Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates			
DM million	Total	Total	of which	Foreign funds 3	Total	Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates				
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	
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 Mar.	2,124	797	2,592	- 14	1,045	1,561	- 1,795	1,327	1,742	- 4,019	82	5,761	1,245	382	
Apr.	8,808	7,418	1,218	67	9	1,094	6,199	1,390	9,220	- 1,481	337	7,739	1,053	- 412	
May	7,186	5,326	2,854	295	1,686	845	2,472	1,860	6,686	- 462	65	7,148	1,795	500	
€ million															

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

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

## VIII. Public finance in Germany

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

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

Period	Central, regional and local authorities <sup>1</sup>										Social security funds <sup>2</sup>			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid <sup>5</sup>								
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1	
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	- 12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	- 14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7	
1998 p	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.4	
1999 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 27.0	429.1	425.7	+ 3.5	925.3	948.8	- 23.5	
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.8	38.0	+ 18.4	433.6	433.8	- 0.3	975.5	957.1	+ 18.4	
2001 pe	553.5	446.2	601.3	169.8	70.0	213.7	66.7	40.4	39.5	- 47.8	443.1	447.2	- 4.1	919.8	971.7	- 51.9	
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 <sup>7</sup>	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0	
2nd qtr	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9	
3rd qtr	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2	
4th qtr p	149.3	121.3	167.7	49.5	21.8	52.4	12.7	14.5	16.0	- 18.4	115.1	114.5	+ 0.6	248.3	266.1	- 17.8	

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

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 p	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	240.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	25.6
2000 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	17.3	36.6	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
2002 1st qtr p	47.4	68.9	42.4	49.4	10.2	12.0				

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts \*

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

Item	1994	1995 <sup>1</sup>	1996	1997	1998	1999	2000 <sup>2</sup>	2001 <sup>ts</sup>
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,776.3	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 <sup>3</sup>	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. — <sup>1</sup> Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency.

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>
	Total	Total <sup>1</sup>	Federal Government <sup>2</sup>	Länder Governments		European Union <sup>3</sup>	Total	of which in the New Länder	
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2001 4th qtr	120,705	107,615	61,714	41,415	.	4,487	17,379	1,391	- 4,289
2002 1st qtr	.	86,571	44,768	36,252	.	5,551	.	.	.
2002 Jan.	.	30,954	14,800	14,321	.	1,832	.	.	.
Feb.	.	26,946	14,216	10,867	.	1,862	.	.	.
Mar.	.	28,672	15,752	11,064	.	1,857	.	.	.
Apr.	.	26,095	13,620	10,625	.	1,850	.	.	.
May p	.	29,825	16,300	11,669	.	1,856	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
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	91,769	35,955	30,382	- 3,644	665	8,552	34,532	27,087	7,444	140	15,556	4,899	688	5,198	
2002 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.	30,101	11,143	9,486	- 1,762	1,914	1,504	10,091	7,482	2,609	10	7,023	1,583	251	1,429	
Apr.	27,726	8,854	9,968	- 896	- 1,250	1,032	10,253	7,444	2,809	927	5,780	1,668	244	1,632	
May P	31,559	9,583	10,334	- 900	- 1,640	1,789	12,468	9,580	2,887	466	7,110	1,682	251	1,734	

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	5,713	1,857	337	3,755	883	3,011	2,112	76	666	180	1,865	.	.	.
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.	3,461	1,109	224	544	427	1,259	680	17	222	58	607	.	.	.
Apr.	3,134	1,124	147	345	353	677	743	10	262	65	589	.	.	.
May P	3,468	1,567	157	724	455	740	694	16	309	68	595	.	.	.

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

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



VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>Public authorities</b>													
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	-	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001 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. <sup>pe</sup>	1,223,346	-	22,537	151,901	130,045	26,395	448,148	422,749	194	12,198	85	8,986	108
<b>Federal Government <sup>7, 8</sup></b>													
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 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
<b>West German Länder Governments</b>													
1995	442,536	-	-	91,152	.	.	-	339,084	358	11,940	.	.	2
1996	477,361	-	320	91,969	.	.	-	372,449	54	12,567	.	.	2
1997	505,297	-	350	86,639	.	.	-	406,499	47	11,760	.	.	2
1998	525,380	-	520	83,390	.	.	-	430,709	43	10,716	.	.	2
1999	274,208	-	150	43,033	.	.	-	226,022	23	4,979	.	.	1
2000	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	.	1
2001 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. <sup>P</sup>	305,811	-	1,300	68,221	.	.	-	228,881	23	7,385	.	.	1
2002 Mar. <sup>P</sup>	310,210	-	300	74,344	.	.	.	225,475	58	10,032	.	.	1
<b>East German Länder Governments</b>													
1995	69,151	-	-	25,345	.	.	-	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	-	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	-	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	-	70,289	-	230	.	.	.
1999	53,200	-	891	14,517	.	.	-	37,602	-	189	.	.	.
2000	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 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. <sup>P</sup>	58,771	-	100	20,135	.	.	-	37,676	-	860	.	.	.
2002 Mar. <sup>P</sup>	59,143	-	100	21,328	.	.	.	36,256	-	1,460	.	.	.
<b>West German local authorities <sup>9</sup></b>													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 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. <sup>pe</sup>	81,807	.	.	153	.	.	629	79,107	26	1,892	.	.	.
<b>East German local authorities <sup>9</sup></b>													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 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. <sup>pe</sup>	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
<b>"German Unity" Fund / Indemnification Fund 7</b>													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 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	.	.	.
<b>ERP Special Fund 7</b>													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 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	.	.	.
<b>Federal Railways Fund 7, 8</b>													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8</b>													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>"Use of Hard Coal" Equalisation Fund 7, 8</b>													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing 1							
	2000	2001 pe	2000				2001			
			Total	1st half	3rd qtr	4th qtr	Total pe	1st half	3rd qtr	4th qtr pe
	€ million									
<b>Borrowers</b>										
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
<b>Total</b>	<b>1,211,439</b>	<b>1,223,346</b>	<b>+ 16,055</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>+ 14,219</b>	<b>- 16,524</b>	<b>+ 15,576</b>	<b>+ 15,167</b>
<b>Types of debt</b>										
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
<b>Total</b>	<b>1,211,439</b>	<b>1,223,346</b>	<b>+ 16,055</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>+ 14,219</b>	<b>- 16,524</b>	<b>+ 15,576</b>	<b>+ 15,167</b>
<b>Creditors</b>										
<b>Banking system</b>										
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
<b>Domestic non-banks</b>										
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
<b>Total</b>	<b>1,211,439</b>	<b>1,223,346</b>	<b>+ 16,055</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>+ 14,219</b>	<b>- 16,524</b>	<b>+ 15,576</b>	<b>+ 15,167</b>

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
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 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.	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,839	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June p	716,756	21,396	1,783	66,445	123,155	20,603	431,039	43,602	12	1,366	50	8,986	103

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.-June	+ 64,999	- 24,382	+ 20,744	+ 10,911	+ 8,941	+ 116	+ 28,897	+ 682	+ 2,533	- 5,913	+ 3,884	+ 669
2002 Jan.-June p	+ 73,765	+ 15,679	+ 14,844	+ 14,844	+ 16,272	+ 3,244	+ 39,253	+ 1,269	+ 2,668	- 4,366	+ 727	+ 183
2001 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.	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June p	+ 8,540	+ 917	+ 104	+ 104	+ 140	+ 140	+ 11,519	+ 4,962	+ 88	- 978	- 3,311	- 41

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 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
<b>Eastern Germany</b>													
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 P	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			
<b>Germany</b>													
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2001 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
2nd qtr	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200

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			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	- 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
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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
<b>IV. Prices (1995=100)</b>													
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	.	.	.	.
<b>V. Distribution of national income</b>													
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 May 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

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1998	111.0	+ 3.7	102.9	+ 3.9	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.1	102.7	- 0.2	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.0	+ 0.9
2000	129.1	+ 13.9	111.2	+ 8.3	161.1	+ 21.7	121.4	+ 14.1	144.3	+ 16.4	105.2	+ 4.2
2001	126.8	- 1.8	108.6	- 2.3	159.7	- 0.9	116.4	- 4.1	143.4	- 0.6	106.8	+ 1.5
2001 May	126.9	+ 0.7	107.3	- 3.3	162.0	+ 6.0	118.0	- 3.4	144.5	+ 3.7	99.4	+ 2.5
June	132.0	- 1.1	108.7	- 5.1	174.1	+ 3.9	122.1	- 3.0	151.3	- 0.7	102.9	+ 4.6
July	125.6	- 3.7	108.5	- 4.2	156.3	- 3.2	116.5	- 6.7	141.3	- 3.1	104.1	+ 3.2
Aug.	117.1	- 3.9	104.4	- 2.5	140.2	- 5.2	108.0	- 7.8	128.7	- 2.0	108.5	+ 2.1
Sep.	127.3	- 6.5	110.5	- 5.2	157.8	- 8.3	116.1	- 10.1	142.3	- 4.5	114.4	- 3.6
Oct.	123.5	- 8.5	107.0	- 6.2	153.4	- 11.0	115.4	- 9.6	135.7	- 9.5	110.4	- 0.4
Nov.	122.9	- 8.6	105.6	- 8.4	154.3	- 8.8	111.4	- 10.4	140.1	- 8.7	104.5	- 2.2
Dec.	121.2	- 5.8	99.9	- 4.4	159.7	- 7.0	103.0	- 8.2	148.1	- 4.6	92.5	- 2.6
2002 Jan.	122.6	- 4.2	103.7	- 4.9	156.6	- 3.4	112.6	- 7.3	138.0	- 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.	138.0	- 3.0	112.4	- 8.8	183.8	+ 4.1	125.3	- 3.2	156.1	- 3.2	119.6	- 1.7
Apr.	125.6	+ 1.2	105.0	- 2.2	162.7	+ 5.6	118.3	+ 2.2	140.2	+ 0.6	102.7	+ 1.2
May P	127.5	+ 0.5	101.9	- 5.0	173.8	+ 7.3	116.7	- 1.1	147.8	+ 2.3	98.0	- 1.4
<b>Western Germany</b>												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 1.9	104.0	- 0.9	119.8	+ 7.0	99.0	+ 0.4
1999	112.3	+ 1.9	101.8	- 0.6	130.3	+ 5.5	104.6	+ 0.6	123.9	+ 3.4	99.7	+ 0.7
2000	127.5	+ 13.5	109.7	+ 7.8	158.1	+ 21.3	118.8	+ 13.6	144.2	+ 16.4	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 May	124.6	+ 0.2	105.3	- 3.9	157.6	+ 5.2	114.7	- 3.9	143.4	+ 3.0	96.8	+ 1.9
June	130.2	- 1.1	107.1	- 5.4	169.8	+ 3.9	118.5	- 4.0	151.5	- 0.1	100.3	+ 3.9
July	123.8	- 3.8	106.6	- 4.5	153.1	- 3.3	113.0	- 7.4	141.3	- 2.8	102.0	+ 3.0
Aug.	115.2	- 4.6	102.6	- 3.1	136.7	- 6.4	104.2	- 8.8	128.4	- 2.7	106.5	+ 1.5
Sep.	125.0	- 7.5	108.1	- 6.1	153.8	- 9.3	112.0	- 11.3	141.6	- 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	103.5	- 8.8	150.9	- 8.6	108.1	- 10.8	139.7	- 8.6	101.9	- 1.9
Dec.	118.9	- 5.6	97.5	- 4.3	155.8	- 6.7	99.6	- 9.2	147.1	- 3.6	90.2	- 2.5
2002 Jan.	120.6	- 4.7	101.7	- 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.	133.7	- 4.6	110.2	- 9.2	174.0	+ 0.9	120.3	- 4.6	152.1	- 5.3	117.1	- 1.9
Apr.	123.3	+ 1.3	103.0	- 2.1	158.1	+ 5.3	114.5	+ 1.9	139.8	+ 1.1	100.0	+ 1.2
May P	125.7	+ 0.9	99.6	- 5.4	170.0	+ 7.9	112.7	- 1.7	148.3	+ 3.4	95.0	- 1.9
<b>Eastern Germany</b>												
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 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.	208.5	+ 17.1	140.6	- 4.4	550.7	+ 64.8	204.5	+ 11.1	219.8	+ 26.9	178.0	+ 2.2
Apr.	163.6	+ 0.7	130.0	- 4.6	333.1	+ 13.4	180.0	+ 6.6	147.9	- 5.7	164.3	+ 1.7
May P	160.8	- 2.6	130.2	- 2.3	316.0	- 3.0	180.8	+ 6.2	140.7	- 13.0	166.6	+ 4.8

Source of the unadjusted figures: Federal Statistical Office. — \* Economic activities of the manufacturing sector, in particular, excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for kinds of activity units; figures excluding value-added tax. — ◦ Bundesbank calculation. — 1 Including manufacture of motor vehicles, trailers and semitrailers. — 2 Including printing and service activities related to printing.

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. — ◦ Bundesbank 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	80.3	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 Apr.	75.1	- 5.3	59.1	77.2	85.2	85.9	+ 0.4	70.9	91.6	90.0	49.6	- 22.7	34.9	44.6	71.4
May	80.7	- 2.7	62.1	79.7	96.4	89.5	- 0.8	71.5	93.1	98.2	59.6	- 9.0	42.8	49.0	91.3
June	90.2	+ 3.3	71.6	84.0	112.2	98.3	+ 7.8	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	75.9	90.6	81.7	+ 6.5	61.0	87.2	90.2	58.4	- 10.7	36.3	50.2	91.7
Sep.	78.3	- 7.1	58.2	81.0	90.8	87.6	- 5.4	69.6	95.1	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	89.0	50.6	- 8.2	32.4	44.7	76.8
Nov.	61.2	- 3.2	39.9	69.4	67.7	66.7	- 2.6	47.1	79.7	65.6	48.2	- 4.7	25.3	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.2	38.0	51.9	48.4	53.6	- 8.2	47.2	59.7	51.0	31.7	- 7.6	19.1	34.1	40.7
Feb.	55.5	- 3.0	40.9	62.7	58.1	60.1	- 7.5	49.7	66.8	59.7	44.8	+ 16.1	23.0	53.6	53.7
Mar.	83.9	+ 5.4	55.7	96.3	90.8	98.5	+ 10.5	69.6	118.8	95.7	49.5	- 13.6	27.2	45.4	77.1
Apr.	71.5	- 4.8	52.8	72.4	85.0	80.1	- 6.8	64.8	82.1	88.7	51.1	+ 3.0	28.3	50.4	74.5

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

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

5. Retail 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	107.5	+ 2.3	+ 0.8	105.3	+ 2.2	+ 0.6	107.8	+ 4.9	137.2	+ 8.2	95.8	+ 0.1	94.4	- 0.6	119.1	+ 2.8
2000 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.	97.8	+ 7.1	+ 5.9	97.9	+ 7.3	+ 6.2	96.6	+ 5.9	135.7	+ 11.8	84.4	+ 7.7	89.3	+ 9.2	100.4	+ 6.2
Feb.	92.8	- 4.1	- 5.1	90.9	- 3.6	- 4.7	93.3	- 1.4	122.9	+ 2.7	73.6	- 7.0	89.3	- 6.2	103.4	- 5.7
Mar.	113.9	+ 2.8	+ 1.7	108.6	+ 3.7	+ 2.5	111.3	+ 3.5	136.7	+ 8.4	96.4	+ 6.1	105.4	+ 2.2	139.6	+ 0.5
Apr.	107.9	+ 2.6	+ 0.8	104.4	+ 2.5	+ 0.5	108.3	+ 4.4	131.4	+ 10.8	99.1	- 4.6	93.0	+ 1.6	124.5	+ 3.7
May	112.7	- 0.1	- 2.3	108.2	+ 0.8	- 1.4	112.4	+ 3.9	140.2	+ 5.2	104.0	+ 0.5	91.6	- 4.6	132.9	- 3.5
June	104.3	+ 4.6	+ 2.3	100.1	+ 5.0	+ 2.5	107.5	+ 6.8	133.1	+ 9.0	84.5	+ 2.5	85.7	+ 3.4	123.4	+ 3.2
July	105.4	+ 3.8	+ 1.6	101.4	+ 3.3	+ 0.7	105.2	+ 6.8	138.0	+ 10.8	89.6	± 0.0	85.2	- 3.9	123.9	+ 5.5
Aug.	103.7	+ 2.5	+ 0.7	102.1	+ 2.7	+ 0.7	108.0	+ 8.0	136.0	+ 9.0	85.5	- 3.8	82.4	+ 0.5	112.3	+ 2.0
Sep.	101.8	- 0.3	- 1.4	100.6	- 0.7	- 1.8	100.1	+ 1.3	127.9	+ 3.6	106.6	+ 6.9	88.3	- 3.2	109.6	+ 2.1
Oct.	110.5	+ 4.9	+ 3.6	108.0	+ 3.3	+ 1.9	109.0	+ 7.8	141.1	+ 9.6	100.7	- 4.7	101.2	+ 1.4	124.5	+ 12.3
Nov.	115.6	+ 3.9	+ 2.8	114.4	+ 3.1	+ 2.0	114.6	+ 6.9	144.4	+ 8.7	105.6	+ 2.0	108.0	- 1.7	125.4	+ 8.6
Dec.	123.2	+ 0.2	- 0.9	127.5	+ 0.2	- 0.8	126.7	+ 4.1	158.6	+ 8.6	119.9	- 2.7	111.9	- 3.9	109.3	+ 0.6
2002 Jan.	95.8	- 2.0	- 3.7	95.2	- 2.8	- 4.4	98.2	+ 1.7	137.9	+ 1.6	79.9	- 5.3	82.4	- 7.7	101.8	+ 1.4
Feb.	92.6	- 0.2	- 1.8	89.7	- 1.3	- 2.6	95.7	+ 2.6	128.0	+ 4.1	70.0	- 4.9	82.6	- 7.5	107.8	+ 4.3
Mar.	110.1	- 3.3	- 4.8	105.6	- 2.8	- 4.0	112.5	+ 1.1	139.5	+ 2.0	94.0	- 2.5	90.1	- 14.5	132.4	- 5.2
Apr.	109.5	+ 1.5	+ 0.2	104.0	- 0.4	- 1.4	108.9	+ 0.6	140.2	+ 6.7	95.2	- 3.9	88.3	- 5.1	135.7	+ 9.0
May e	106.7	- 5.3	- 5.8	103.5	- 4.3	- 4.6	110.5	- 1.7	141.2	+ 0.7	93.8	- 9.8	80.5	- 12.1	122.2	- 8.1

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													
<b>Germany</b>																
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 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	34,277	- 0.4	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,341	- 0.4	- 152			6,237 p	846	258	187	335	4,156	+ 156	10.0	527		
Apr.	o 38,491	o - 0.4	o - 153			6,219 p	863	245	185	345	4,024	+ 156	9.7	537		
May	...	...	...	...	...	...	...	201	184	348	3,946	+ 226 7	9.5	517		
June	...	...	...	...	...	...	...	202	185	336	3,954	+ 260 7	9.5	497		
<b>Western Germany</b>																
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452		
2001	.	.	.	.	.	5,769	696	96	61	209	2,478	- 51	7.4	440		
2001 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 8	114 8	57 8	197 8	2,413 8	+ 70 8	7.2 8	380		
Nov.	.	.	.	.	.	5,745	691	142	56	195	2,468	+ 108	7.4	348		
Dec.	.	.	.	.	.	5,708	674	147	54	189	2,584	+ 130	7.7	334		
2002 Jan.	.	.	.	.	.	5,649	640	179	52	190	2,791	+ 169	8.3	367		
Feb.	.	.	.	.	.	5,626	624	207	51	197	2,789	+ 166	8.3	419		
Mar.	.	.	.	.	.	5,616 p	630	217	50	204	2,683	+ 144	8.0	449		
Apr.	.	.	.	.	.	5,597 p	644	206	50	212	2,603	+ 129	7.8	457		
May	.	.	.	.	.	...	...	166	50	215	2,561	+ 176 7	7.6	439		
June	.	.	.	.	.	...	...	168	50	209	2,560	+ 180	7.6	421		
<b>Eastern Germany</b>																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62		
2001	.	.	.	.	.	626	262	27	182	136	1,374	+ 14	17.5	66		
2001 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 8	26 8	173 8	132 8	1,313 8	+ 44 8	16.8 8	63		
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59		
Dec.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55		
2002 Jan.	.	.	.	.	.	623	224	33	147	128	1,499	+ 28	19.1	56		
Feb.	.	.	.	.	.	622	215	39	141	129	1,507	+ 17	19.2	68		
Mar.	.	.	.	.	.	621 p	216	41	137	131	1,473	+ 13	18.8	78		
Apr.	.	.	.	.	.	622 p	219	40	136	133	1,421	+ 27	18.1	80		
May	.	.	.	.	.	...	...	35	135	133	1,385	+ 49 7	17.7	78		
June	.	.	.	.	.	...	...	35	135	128	1,394	+ 80	17.8	76		

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

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

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	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	100.8	105.4	112.1	157.5
2000 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
2000 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
2000 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
2000 Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	100.2	105.9	116.4	201.1
2000 Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	96.2	105.3	112.9	158.9
2001 Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
2001 Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3
2001 Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	103.0	105.7	113.9	166.4
2001 May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.7	106.0	115.0	175.4
2001 June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0
2001 July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	100.5	105.8	113.0	166.0
2001 Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.9	105.4	111.7	160.7
2001 Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.7	105.3	111.1	157.2
2001 Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	100.9	105.0	109.3	138.9
2001 Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0	100.6	104.9	108.7	131.9
2001 Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	99.8	104.8	108.5	130.2
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9		104.3	98.2	104.9	109.1	135.1
2002 Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0	99.4	104.4	99.4	104.9	109.6	141.1
2002 Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	99.8	105.2	110.5	157.5
2002 Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3		104.6	P 96.4	105.4	110.7	162.9
2002 May	111.2	111.0	112.0	109.4	109.4	113.2	113.4	99.5	104.6	P 95.2	105.4	110.1	157.5
2002 June	111.1	110.9	111.7	108.4	109.1	113.9	113.5		...	...	...	...	147.8
	Change from previous year in %												
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 16.9
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 51.9
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.5
2000 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
2000 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
2000 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
2000 Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6
2000 Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
2001 Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
2001 Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
2001 Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
2001 May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
2001 June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
2001 July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
2001 Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
2001 Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.1	- 0.3	- 3.6	- 20.4
2001 Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9
2001 Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	+ 0.4	- 0.9	- 6.6	- 34.4
2001 Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.0	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0
2002 Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7
2002 Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.8	- 0.4	- 2.5	- 2.4
2002 Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4		- 0.8	P - 6.4	- 0.3	- 2.8	- 2.1
2002 May	+ 1.1	+ 1.1	+ 0.8	+ 0.4	+ 0.2	+ 2.6	+ 1.4	± 0.0	- 0.9	P - 8.2	- 0.6	- 4.3	- 10.2
2002 June	+ 0.8	+ 0.8	+ 0.4	- 0.8	+ 0.1	+ 2.4	+ 1.4		...	...	...	...	- 16.0

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
2002 1st qtr	211.0	1.4	138.4	1.2	90.0	4.0	228.4	2.3	341.8	1.1	47.4	3.1	13.9

Source: Federal Statistical Office; figures computed in May 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	102.4	1.8	106.3	2.2	104.9	2.2	108.1	0.8
2001 Nov.	174.4	2.1	173.4	2.0	.	.	170.9	2.1	168.6	2.1	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.	106.4	2.5	105.9	2.5	.	.	106.7	2.5	105.2	2.5	108.9	0.5
Apr.	106.6	2.1	106.0	2.1	.	.	106.9	2.4	105.4	2.4	113.1	2.3
May	107.9	2.6	107.3	2.7	.	.	110.6	4.4	109.1	4.4	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
A. Current account	- 18,261	- 59,865	+ 1,971	+ 7,413	+ 14,957	+ 4,345	+ 2,099	+ 3,709	- 5,797
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,039,775	255,111	267,528	246,024	80,591	89,086	86,082
Imports (f.o.b.) incl. supplementary items	742,493	951,265	957,943	230,279	231,879	224,944	72,417	78,295	77,920
Balance	+ 75,633	+ 35,576	+ 81,835	+ 24,832	+ 35,649	+ 21,080	+ 8,174	+ 10,791	+ 8,162
2. Services									
Receipts	244,523	279,546	317,833	85,953	80,208	69,226	21,620	24,018	25,785
Expenditure	256,420	295,654	313,722	83,226	80,276	75,532	23,981	25,251	25,857
Balance	- 11,900	- 16,108	+ 4,108	+ 2,727	- 68	- 6,308	- 2,362	- 1,233	- 73
3. Factor income (balance)	- 35,682	- 26,698	- 35,791	- 7,923	- 3,688	- 7,873	- 115	- 1,053	- 7,899
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	74,550	14,667	15,269	29,929	6,902	5,692	4,705
Transfer payments to non-residents	111,134	119,887	122,734	26,890	32,208	32,484	10,501	10,488	10,693
Balance	- 46,315	- 52,635	- 48,181	- 12,223	- 16,936	- 2,555	- 3,599	- 4,796	- 5,987
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,461	+ 1,032	+ 992	+ 2,925	+ 239	+ 162	+ 1,302
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 69,932	- 55,161	- 33,350	- 12,253	+ 5,761	+ 19,591	- 1,146
1. Direct investment	- 118,132	+ 17,619	- 104,651	- 22,447	+ 10,142	- 11,451	- 9,911	- 5,887	+ 7,743
Investment outside the euro area	- 315,645	- 382,370	- 227,754	- 46,556	- 35,241	- 37,991	- 19,988	- 13,168	- 6,564
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 123,106	+ 24,112	+ 45,383	+ 26,540	+ 10,077	+ 7,281	+ 14,307
2. Investment in securities	- 45,652	- 111,538	+ 36,542	+ 49,636	- 340	- 43,030	- 9,864	+ 8,128	+ 11,514
Investment outside the euro area	- 311,403	- 412,782	- 266,724	- 24,023	- 84,301	- 62,318	- 11,262	- 22,058	- 8,536
Equities	- 156,328	- 288,479	- 95,407	- 1,030	- 22,788	- 28,425	- 6,117	- 8,275	- 2,968
Bonds and notes	- 154,392	- 102,742	- 152,851	- 18,231	- 50,767	- 15,851	+ 309	- 10,441	- 8,574
Money market paper	- 683	- 21,564	- 18,466	- 4,762	- 10,746	- 18,042	- 5,454	- 3,342	+ 3,006
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 303,260	+ 73,656	+ 83,958	+ 19,288	+ 1,399	+ 30,185	+ 20,050
Equities	+ 92,366	+ 44,930	+ 238,261	+ 53,410	+ 57,424	+ 28,147	+ 6,791	+ 12,480	+ 2,298
Bonds and notes	+ 117,435	+ 229,621	+ 78,047	+ 29,770	+ 25,320	+ 8,283	- 1,263	+ 17,356	+ 9,966
Money market paper	+ 55,947	+ 26,702	- 13,045	- 9,521	+ 1,214	- 17,142	- 4,129	+ 349	+ 7,785
3. Financial derivatives	+ 4,469	- 1,719	- 20,724	- 12,044	- 7,313	- 3,423	+ 1,293	- 5,353	+ 2,061
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	+ 1,065	- 72,801	- 39,106	+ 48,653	+ 21,704	+ 22,912	- 30,791
Eurosysteem	+ 4,587	- 217	+ 5,034	+ 26	+ 3,365	+ 760	- 3,916	+ 2,764	- 4,700
Public authorities	- 9,707	- 1,494	+ 2,619	- 74	+ 6,066	- 7,308	- 160	+ 2,446	- 3
Credit institutions	+ 179,187	+ 158,298	+ 9,729	- 83,076	- 36,792	+ 45,366	+ 17,409	+ 11,673	- 8,483
long-term	+ 6,597	+ 3,741	- 20,917	+ 3,383	- 25,486	+ 10,132	- 4,573	+ 9,477	+ 3,459
short-term	+ 172,598	+ 154,556	+ 30,652	- 86,459	- 11,303	+ 35,234	+ 21,982	+ 2,196	- 11,942
Enterprises and individuals	- 13,959	+ 14,925	- 16,320	+ 10,323	- 11,745	+ 9,835	+ 8,371	+ 6,029	- 17,605
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,559	+ 17,833	+ 2,492	+ 3,270	- 3,003	+ 2,538	- 208	+ 8,327
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 59,500	+ 46,716	+ 17,401	+ 4,985	- 8,098	- 23,462	+ 5,641

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





## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	other services				
							Total	of which		Compen- sation of employees <sup>5</sup>	
								Services of selfemployed persons <sup>4</sup>	Construction and assembly work, repairs		
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440
2001	- 47,371	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,301	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138
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	- 12,154	- 8,656	+ 1,153	+ 208	- 532	+ 804	- 5,132	- 625	- 213	- 408	- 3,900
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929
2002 1st qtr	- 10,589	- 5,974	+ 764	- 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388
2001 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.	- 3,271	- 2,064	+ 331	- 6	- 107	+ 315	- 1,741	- 152	- 109	- 20	+ 1,731
Apr.	- 2,654	- 2,523	+ 425	+ 64	- 197	+ 441	- 865	- 193	- 95	- 103	+ 483
May	- 1,696	- 2,341	+ 222	+ 34	- 67	+ 362	+ 93	- 166	+ 5	- 118	- 676

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

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

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

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

Period	Public 1					Private 1			DM million / € million		
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public 1	Private 1
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,676	- 17,024	- 14,482	- 12,812	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
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	- 7,988	- 5,144	- 5,346	- 4,927	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2001 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.	- 2,734	- 1,882	- 1,602	- 1,570	- 279	- 852	- 289	- 563	- 162	- 80	- 82
Apr.	- 2,792	- 2,055	- 1,889	- 1,788	- 165	- 737	- 289	- 448	- 147	- 89	- 58
May	- 2,431	- 1,483	- 1,688	- 1,633	+ 205	- 948	- 289	- 659	+ 50	- 98	+ 148

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	Mar.	Apr.	May
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 64,468	- 51,022	- 19,776	- 65,743	- 39,310	- 34,291	- 46,754
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 35,841	+ 3,124	- 6,162	- 2,160	+ 951	+ 3,690	+ 3,948
Equity capital	- 85,021	- 49,616	- 59,377	- 38,778	- 13,946	- 7,229	- 9,186	- 8,421	- 2,332	- 7,833
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	+ 8,211	+ 9,898	+ 6,429	+ 12,197
Other capital	- 6,784	- 5,756	- 4,949	- 1,359	- 1,404	- 1,269	- 1,185	- 526	- 407	- 415
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 48,981	- 4,522	- 31,829	- 34,788	- 9,077	- 5,833	- 13,280
Equities 3	- 68,048	- 104,809	- 15,824	- 14,413	+ 6,736	- 2,797	- 7,309	+ 2,677	- 166	- 375
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 4,785	- 3,900	- 4,474	- 7,409	- 1,327	- 1,390	- 1,860
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 28,639	- 6,641	- 27,512	- 15,793	- 8,930	- 3,414	- 11,420
Money market instruments	- 677	+ 1,585	+ 970	- 1,144	- 716	+ 2,954	- 4,277	- 1,496	- 863	+ 374
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	+ 8,475	- 4,102	- 807	+ 1,504	- 556	+ 1,180	- 640
4. Credit transactions	- 62,826	- 84,203	- 93,368	+ 12,118	- 44,956	+ 19,353	- 29,871	- 30,587	- 33,033	- 36,698
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 10,552	- 35,892	- 14,149	- 305	- 25,181	- 10,429	- 35,332
Long-term	- 42,717	- 40,136	- 47,642	- 12,107	- 11,755	- 16,201	- 9,717	- 3,524	- 3,839	- 2,093
Short-term	+ 274	- 61,378	- 83,012	+ 1,555	- 24,136	+ 2,051	+ 9,413	- 21,657	- 6,590	- 33,240
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 1,686	+ 4,108	+ 6,465	- 14,305	- 2,839	- 12,056	- 4,365
Long-term	- 2,057	+ 465	- 1,698	- 352	- 5	- 1,161	- 124	- 56	- 95	- 214
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 2,037	+ 4,113	+ 7,626	- 14,180	- 2,783	- 11,961	- 4,150
General government	+ 7,658	- 19,920	+ 15,977	+ 1,995	+ 379	- 7,537	+ 3,164	- 370	+ 249	- 214
Long-term	- 376	- 1,079	+ 254	+ 179	- 88	+ 5	+ 114	- 32	+ 248	- 86
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 1,816	+ 467	- 7,542	+ 3,050	- 338	+ 1	- 127
Bundesbank	- 47,544	+ 41,972	+ 24,015	+ 18,990	- 13,551	+ 34,575	- 18,425	- 2,197	- 10,797	+ 3,212
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 238	- 566	- 330	- 428	- 41	- 296	- 84
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	+ 69,823	+ 45,183	- 9,012	+ 41,749	+ 30,122	+ 31,903	+ 41,940
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 10,363	+ 15,124	+ 10,392	+ 12,810	+ 2,786	+ 5,544	+ 12,437
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 7,996	- 1,839	+ 5,586	+ 13,033	+ 11,897	- 927	+ 5,857
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	+ 704	- 8,797	+ 6,770	+ 6,887
Other capital	- 249	- 335	- 145	- 50	- 26	- 51	- 28	- 15	- 0	- 7
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 75,943	+ 35,441	+ 20,389	+ 13,464	+ 9,088	- 4,819	+ 16,014
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 70,987	+ 15,600	+ 434	+ 6,014	+ 3,364	- 6,981	+ 9,164
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	- 673	- 486	+ 4,171	+ 1,074	+ 382	- 412	+ 500
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 10,597	+ 18,018	+ 17,729	+ 22,509	+ 9,117	+ 5,798	+ 1,480
Money market instruments	+ 41,306	+ 3,475	- 15,149	- 4,967	+ 2,309	- 1,945	- 16,133	- 3,775	- 3,225	+ 4,870
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 16,467	- 5,381	- 39,792	+ 15,452	+ 18,242	+ 31,141	+ 13,479
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 24,758	- 7,688	- 44,403	+ 13,852	+ 15,537	+ 34,803	+ 12,488
Long-term	+ 35,241	+ 15,665	+ 4,394	+ 11,605	+ 6,824	- 11,433	+ 4,285	+ 3,015	+ 2,499	+ 2,064
Short-term	+ 60,153	+ 99,629	+ 49,922	- 36,364	- 14,512	- 32,970	+ 9,567	+ 12,522	+ 32,304	+ 10,424
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 6,826	- 297	+ 2,700	+ 3,710	+ 2,211	- 3,707	+ 1,269
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 1,989	+ 1,865	+ 469	+ 1,151	+ 1,144	- 34	- 153
Short-term 7	+ 17,090	+ 5,701	+ 4,036	+ 4,836	- 2,162	+ 2,231	+ 2,559	+ 1,067	- 3,673	+ 1,421
General Government	- 11,255	+ 756	+ 452	+ 1,395	+ 249	+ 1,883	- 3,391	+ 742	+ 743	+ 488
Long-term	- 8,306	- 142	- 602	- 181	- 100	+ 152	- 318	- 228	- 74	- 137
Short-term 7	- 2,949	+ 898	+ 1,054	+ 1,576	+ 349	+ 1,731	- 3,072	+ 970	+ 817	+ 625
Bundesbank	- 1,991	+ 414	+ 2,631	+ 70	+ 2,355	+ 28	+ 1,281	- 247	- 699	- 765
4. Other investment	- 106	+ 45	+ 32	- 16	- 0	- 2	+ 23	+ 6	+ 38	+ 10
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 26,084	+ 34,347	- 29,261	+ 5,355	- 5,838	- 28,788	- 23,994	- 9,188	- 2,389	- 4,814

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

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

## X. Foreign trade and payments

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

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on 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					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves							
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387	
Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
Dec.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002 Jan.	98,113	97,392	36,220	8,855	52,316	312	409	–	10,455	87,658	
Feb.	98,390	99,230	38,095	8,874	52,260	312	– 1,152	–	10,354	88,036	
Mar.	99,487	98,130	38,505	8,840	50,786	312	1,045	–	10,077	89,410	
Apr.	106,934	94,779	38,072	8,205	48,502	312	11,842	–	9,297	97,636	
May	100,884	91,942	38,649	8,040	45,253	312	8,630	–	8,448	92,436	
June	88,197	86,649	35,435	8,848	42,367	312	1,236	–	9,219	78,979	

° 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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup>										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2000 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
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517

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

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

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

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3 4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3 5 6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices						
1995	107.8	108.8	93.2	107.8	109.4	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.9	106.0	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.8	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.7	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.5	88.2	86.3	91.8	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.9	91.0	88.1	p 91.9	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	107.9	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.5	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	106.0	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.7	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	102.6	103.5	100.9	96.9	96.4	111.3	96.0	93.8
2nd qtr	99.5	99.7	90.0	96.4	100.9	101.7	98.9	98.1	98.9	109.3	97.5	96.6
3rd qtr	95.5	95.7	87.7	93.2	98.7	99.8	97.1	99.5	101.4	109.9	97.9	100.0
4th qtr	99.1	99.2	92.1	97.0	100.1	100.4	99.0	100.5	102.4	108.2	100.2	92.9
1998 1st qtr	98.8	98.8	92.6	96.4	99.4	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.5	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.5	102.1	100.9	106.3	104.1	102.0	99.4	83.7
4th qtr	104.2	103.8	101.7	102.4	101.8	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	97.0	97.8	97.2	101.4	102.4	102.3	97.7	106.2
4th qtr	92.2	92.2	94.2	92.6	95.5	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5
Feb.	89.2	89.8	91.2	89.6	93.6	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	91.9	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.4	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.2	91.3	89.3	110.2	104.6	100.7	97.5	121.1
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan.	89.2	90.2	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.4	91.0	88.3	92.7	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.5	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.4	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.8	91.8	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.3	91.8	88.6	p 91.4	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.3	.	94.3	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 92.1	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	92.0	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.3	91.6	88.3	.	95.1	92.5	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.7	p 92.2	94.6	92.1	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.6	91.3	88.1	.	94.3	91.9	116.1	104.6	98.7	103.4	99.8
Apr.	87.2	90.2	91.7	88.5	.	93.9	91.6	115.3	105.2	99.0	103.8	99.4
May	88.6	91.6	93.7	90.2	p 92.9	94.5	92.4	112.0	103.5	100.4	105.1	101.2
June	90.6	93.8	96.4	92.6	.	95.3	93.5	109.0	101.9	101.0	104.9	101.7

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

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



## Overview of publications by the Deutsche Bundesbank

This overview 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

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### Monthly Report

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

#### 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<sup>plus</sup> – successfully established

#### May 2002

- The economic scene in Germany in spring 2002

#### June 2002

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

#### July 2002

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

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

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



## Discussion papers of the Economic Research Centre

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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
May 2002	13/02	Analysing Divisia Aggregates for the Euro Area
May 2002	14/02	Price rigidity, the mark-up and the dynamics of the current account
June 2002	15/02	An Examination of the Relationship between Firm Size, Growth, and Liquidity in the Neuer Markt
June 2002	16/02	Monetary Transmission in the New Economy: Accelerated Depreciation, Transmission Channels and the Speed of Adjustment

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

## Special Publications

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The monetary policy of the Bundesbank, October 1995 <sup>1</sup>
Makro-ökonomisches Mehr-Länder-Modell, November 1996 <sup>2</sup>
Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997 <sup>2</sup>
Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997 <sup>2</sup>
Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993 <sup>2</sup>
The market for German Federal securities, May 2000
Macro-Econometric Multi-Country Model: MEMMOD, June 2000

## Special Statistical Publications

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- 1 Banking statistics guidelines and customer classification, June 2000<sup>3</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse<sup>2,4</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>2</sup>
- 4 Financial accounts for Germany 1991 to 2000, September 2001<sup>5</sup>
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>6</sup>

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<sup>5,6</sup>

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

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

9 Securities deposits,  
August 2001

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

11 Balance of payments by region,  
August 2001

12 Technologische Dienstleistungen in der Zahlungsbilanz, Mai 2002<sup>2</sup>

### Banking regulations

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

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

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

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

7 Instruction sheet for the reporting of large 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

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

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

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

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For footnotes, see p. 79\*.