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# The economic scene in Germany in spring 2001

# The international and European setting

## Developments in the world economy

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So far this year, the world economic climate has continued to cool off. The United States is still the central force slowing the pace of growth. Real gross domestic product (GDP) in the United States rose at an annualised rate of 1½% in the winter half of 2000-01, its slowest growth since 1991. As a result, the preceding considerable overextension of macroeconomic production capacities has declined perceptibly. There are additionally many signs that the US economy has not yet reached its cyclical trough. The sharp reduction in central bank lending rates since the beginning of 2001 might be having a positive impact on consumer confidence and the business climate. However, it demonstrates yet again just how difficult it is to take an economy which has built up a need for adjustment following a period of conjunctural tension and considerable excesses in its equity markets and to redirect it towards a soft landing.

*Persistent  
slowdown in  
the world  
economy*

The braking effects emanating from the United States, which are being transmitted primarily via foreign trade and international financial markets, have in the meantime also impaired the current situation and future outlook of other economic regions, albeit to varying degrees. The slowdown in growth of the IT sector, in particular, has meant that the east Asian economies which specialise in these export products have had to clamp down perceptibly on growth. It is true that most of that region's emerging economies are still on a path of growth. However, the Japanese economy has taken yet another hit; domestic demand, particularly private con-

sumption, has been too weak to offset the dampening of export activity. The Latin American countries present a rather mixed picture. Countries having close trade relations with the United States, such as Mexico, were hit particularly hard by the slumping US economy, whereas other countries with a less-dense network of trade relations but with large US-dollar-denominated foreign debt, such as Brazil, seemed to benefit, on balance, from the US Federal Reserve slashing its interest rates. Argentina is a special case because it is undergoing a difficult economic and financial crisis. The main causes of this crisis are the overvaluation of the peso and the government's serious budget problems. The worldwide economic slowdown left its mark in the central and east European countries, too. In the Russian case, the fall in crude oil prices and the real appreciation of the rouble are additional dampening elements.

The euro area is in a more favourable position relative to the US and Japanese economies. All the same, the euro area's business cycle has slowed down. Besides the negative influence from the United States, the worsening of the terms of trade – in connection with the sharp rise in oil prices and the euro's weakness – contributed to this slowdown. The depletion of purchasing power from households and enterprises in the euro area picked up again this year following a short respite. The inability of the euro to recover against the US dollar in a sustained manner and the sharp rise in international quotations for mineral oil products were the two main reasons.

### IMF forecasts for 2001 and 2002

Item	1999	2000	2001	2002
<b>Real gross domestic product</b>	Change from previous year in %			
Advanced economies 1	+ 3.4	+ 4.1	+ 1.9	+ 2.7
of which				
United States	+ 4.2	+ 5.0	+ 1.5	+ 2.5
Japan	+ 0.8	+ 1.7	+ 0.6	+ 1.5
EMU	+ 2.6	+ 3.4	+ 2.4	+ 2.8
<b>Consumer prices 2</b>				
Advanced economies 1	+ 1.4	+ 2.3	+ 2.1	+ 1.8
of which				
United States	+ 2.2	+ 3.4	+ 2.6	+ 2.2
Japan	- 0.3	- 0.6	- 0.7	0.0
EMU	+ 1.2	+ 2.4	+ 2.3	+ 1.7
<b>Unemployment</b>	Number of unemployed as % of the labour force			
Advanced economies 1	6.4	5.9	5.9	5.9
of which				
United States	4.2	4.0	4.4	5.0
Japan	4.7	4.7	5.3	5.2
EMU	9.9	9.0	8.4	8.1

Source: IMF, World Economic Outlook, May 2001. — 1 Industrialised countries plus Israel, China (Taiwan), Hong Kong (Special Administrative Region), Republic of Korea and Singapore. — 2 Consumer price index.

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Against that background, the International Monetary Fund (IMF) recently made a significant downward revision in its forecast; however, there are no expectations of a worldwide recession. Global output, at 3 ¼ % for 2001, is expected to continue its perceptible growth, even if at a slower pace than in 2000, when it increased by just under 5 %. According to the IMF staff prediction, the general phase of weakness will only last a relatively short time. The upward forces in the United States may gain the upper hand as early as in the second half of 2001. The forecast also states that next year the economic situation in Japan will brighten up. In Europe's case, the IMF forecasts that the pace of growth, in the light of generally robust domestic demand boosted by tax relief in the major euro area countries, will likewise pick

*IMF spring forecast remains relatively favourable, ...*

up. On the whole, the prospects that the world economy may return to its path of potential growth in 2002 are considered to be quite favourable. According to the IMF forecast, though, the increase in world trade will slow down to 6 ½ % this year and next, after having been as high as 12 ½ % in 2000.

*... yet considerable downside risks*

However, this scenario is fraught with considerable risks. There is still quite a danger that the bottom may fall out of the US economy and that structural weakness in Japan may persist. In addition, one cannot rule out the risk that the large external imbalance of the United States may be given more attention by the markets than in the past, which could lead to increased volatility in the foreign exchange markets. Moreover, given weaker growth, the structural problems existing in some emerging economies may become more prominent once again. That could create uncertainty in financial markets; if the worst came to the worst, it could even trigger destabilising capital transactions.

*Price developments in industrialised countries*

In April 2001 consumer prices in the industrialised countries were up an average of 2 ¼ % on the year, representing a slight increase in the rate of inflation, which had been 2 % in March. Excluding Japan (which, given its slightly declining price levels, pushes the average value down significantly), price pressures were considerably stronger (3 %). The major reason for the most recent clouding-over of the price climate was the sharp increase in prices for mineral oil products in April. In addition, other sources of energy, especially gas, whose prices trail heating oil quotations with a certain time lag owing to contractual pegs,

became more expensive as of late. Quotations in the crude oil markets themselves held steady in the first four months of this year, mostly within a relatively close range of US\$ 24 to US\$ 27 per barrel of North Sea Brent, remaining distinctly below the peak of US\$ 34 reached in November 2000. Since the end of April, though, prices have been inching upwards. According to the IMF forecast, consumer price inflation (starting from the average of 2.3 % for all of 2000) will slow down this year and next to 2.1 % and 1.8 %, respectively. However, this presupposes that quotations in oil markets and the price of mineral oil products go back down in the near future and that the home-made price pressures remain within tight boundaries.

According to initial estimates, real GDP (adjusted for seasonal and working-day variations) in the United States rose in the winter months of 2001 by ½ % from its level of autumn 2000, considerably exceeding expectations. Its previous year's level was surpassed by 2¾ %. Seasonally adjusted private consumption once again showed strong growth, at ¾ %, a surprise considering the distinct worsening of consumer sentiment in the winter half of the year. It is also remarkable that commercial investment and housing construction went back up following a sluggish trend in the autumn. Final demand, i.e. total demand less stockbuilding, was even just over 1 % higher than in the previous period. However, this contrasted with a destocking, which put a considerable damper on growth. The change in stockkeeping, though, is a positive sign insofar as this constitutes an important precondition for the economy re-

*United States*



covering in the near future. Foreign trade exerted an expansionary influence for the first time in a long while. At a seasonally adjusted 2¾%, imports weakened considerably more than exports (½%). As a consequence, the deficit in the real foreign balance diminished perceptibly. However, this also demonstrates just what an impact the US economy has on the other economies via foreign trade.

However, it would be premature to interpret favourable GDP growth as indicating that economic recovery is just around the corner. Apart from statistical uncertainty in the national accounts when performing the first estimate of a quarterly result, the situation in the labour market seems to have clouded over significantly. The number of employed persons plummeted in the past few months, with the unemployment rate rising from its October nadir by well over one-half percentage point to 4.5% as of late. In April, seasonally adjusted industrial output went down for the seventh month running. In the first quarter, new orders for durables were 4½% lower than in the last quarter of 2000 and down by just over 7% on the year. Moreover, the positive development in foreign trade at the beginning of the year cannot be expected to continue apace. Year-on-year consumer price inflation, after having eased distinctly in March, went back up to 3.3% in April. The rise in prices for mineral oil products mentioned at the beginning of the article was a key factor. In contrast, core inflation went down slightly, to 2.6%.

In the second half of 2000, the Japanese economy stagnated, after seasonal adjust-

ment. However, real GDP was still 1½% higher than a year earlier. The main factor behind the renewed weakness of the economy was that private domestic demand remained anaemic, even falling below its level of the first half of the year, whereas export activity suffered a considerable loss of steam, with import activity remaining brisk. Following the turn of 2000-01, the downturn continued. Nominal exports fell by a seasonally adjusted ½% from their level in the fourth quarter. Deliveries of IT goods and cars abroad plummeted, contributing in large part to the decline in industrial output in the first quarter of the year, which amounted to a seasonally adjusted 3¼% compared with the previous quarter. The year-on-year decline was 1%. Households' demand likewise tended to be sluggish in the past few months. In addition, private investment is having less and less of a stabilising impact. Given a considerable volume of involuntary stockbuilding in the electronics sector, the negative pattern of output is likely to continue in the near future.

Japanese hopes rest all the more on the United States recovering quickly and thoroughly and on a new economic policy which will promote the process of reform. Macro policy instruments have done all that they can. The central bank has practically used up its room for manoeuvre by returning to a zero-interest-rate policy, and fiscal policy will not be able to continue the expansionary course it has been taking for much longer owing to the high government debt it has already run up. After a short interruption at the beginning of the year, consumer prices have been inching downward since February. How-

ever, this is only partly a reflex of the weak economy. The streamlining of distribution networks and deregulation in the telecommunications sector have also contributed to that development.

*United  
Kingdom*

In the United Kingdom, in the first quarter of 2001 seasonally and working-day adjusted real GDP only rose by  $\frac{1}{4}$  % from the previous period, according to initial estimates. This meant that its year-on-year growth was  $2\frac{1}{2}$  %. The services sector remained on a path of growth, whereas industry had to continue to gradually reduce its output. In addition, macroeconomic development was severely strained by the drastic reduction in agricultural production. Animal production, having already taken a hit due to the BSE crisis, saw the bottom fall out owing to the spread of foot and mouth disease. However, the weakening in growth does not seem to have had a tangible influence on UK households' propensity to consume. At any rate, retail turnover continued its strong rise in the winter months, and consumer confidence in the first quarter of 2001 was at a level it had not attained for quite a long time. Private consumption received an important boost from positive developments in employment and by the rather high wage rises. So far, they have not had a sustained negative impact on the consumer price climate. In terms of the retail price index, excluding mortgage lending rates, consumer price inflation in April was 2.0 %, well below the Bank of England's inflation target of 2.5 %.

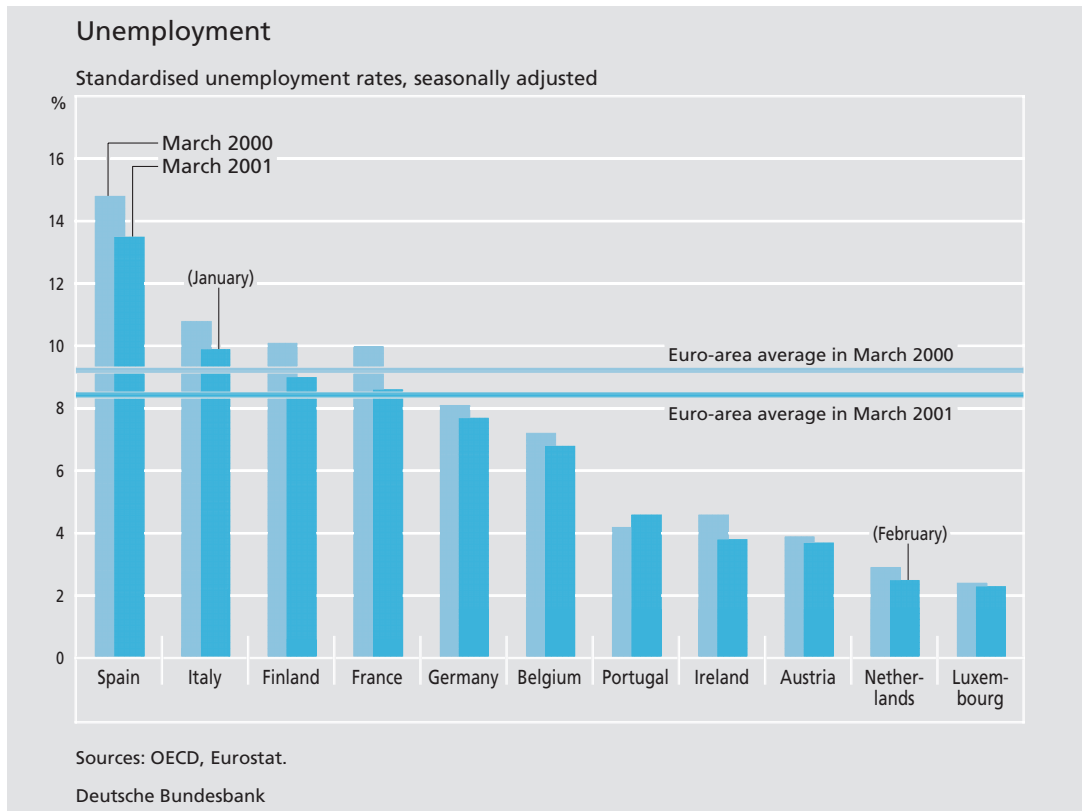
## Macroeconomic trends in the euro area

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In the winter half of 2000-01, the overall conjunctural situation in the euro area worsened distinctly. At first glance, this would seem to contrast with the relatively strong real GDP growth from last autumn; at a seasonally adjusted  $\frac{3}{4}$  % from the previous period, this growth was even somewhat stronger than in the summer quarter. However, it was particularly those demand components such as government consumption and investment in stockbuilding (which are difficult to interpret as business indicators or which give mixed signals) which grew more strongly. In addition, the seasonally adjusted result for the last quarter could also have been distorted upwards by the fact that the fourth quarter saw a relatively positive working-day influence and that not all euro area countries adjust GDP for working-day variations.

*Slower growth  
in the euro area*

The stagnation of industrial production in the first quarter of 2001 (seasonally adjusted) relative to the last quarter of 2000 is another sign that the business cycle is calming down. In this important sector, year-on-year growth slowed down from  $5\frac{1}{2}$  % in autumn 2000 to  $4\frac{1}{4}$  %. Fittingly enough, seasonally adjusted capacity utilisation in the euro area manufacturing sector was once again on the decline in January-April 2001 in all euro area countries save Ireland and Greece. However, it was still above the average of the nineties. Industry sentiment, measured in the EU survey, has clouded over almost continuously since it last peaked in June 2000. The ratio of negative to positive responses was more glum in April than at any time since September 1999. Con-



sumer confidence, however, has held firm at a very high level throughout. This may have been helped along considerably by the tax reductions that came into effect in some euro area countries at the beginning of the year. As of late, the situation in the euro area countries' labour markets has improved only slightly owing to the economic downturn. The seasonally adjusted standardised unemployment rate went down since October of last year by only 0.2 percentage point to 8.4% in March 2001.

#### Prices

Under the influence of the renewed rise in prices of mineral oil products in the international markets, increases in administered prices, bad weather and the agricultural crises, consumer prices rose at a seasonally adjusted and annualised rate of 3½% between

December 2000 and April 2001; the latest year-on-year rate was 2.9%. Food, drink and tobacco prices were up 4.4% on the year. Unprocessed foods, which were hit by the bad weather and the impacts of the animal epidemics, saw a year-on-year price rise of 7.3%. Energy prices were up 7.8% on the year, having started from an already high price level. Services saw a 2.4% price rise on the year, with the sharp rise in administered prices and taxes in some countries playing a major role. By contrast, industrial goods inflation, at 1.4%, remained within tight limits, even though an upward trend can be noticed. The inflation differential in the euro area has increased once again. France, as it has for some time, once again had the lowest rate of inflation, at 2.0% on the year. In the Netherlands, the price trend, at +5.3%, was particularly

unfavourable; an increase in the value-added tax contributed to that development.

### Current account and exchange-rate trends in the euro area

*Exports to non-euro-area countries*

Despite the decline in world economic growth, euro area suppliers' exports continued to witness persistently strong turnover growth in non-euro-area export markets even at the beginning of this year. In the last three months for which such figures are available (December 2000-February 2001), euro-area countries'<sup>1</sup> exports surpassed their previous year's value by 17 ½ %. A significant increase in earnings per unit (caused by the depreciation of the euro) and large growth in volumes both played a part in this development.

*Imports from non-euro-area countries*

At the same time, though, the figures for imports from non-euro-area countries rose sharply. In the months of December-February, the value of imports was up 19 % on the year. However, higher import prices were the main reason for this increase. It was particularly the relatively high energy prices which made euro area imports from non-euro-area countries expensive. On balance, the (nominal) foreign trade surplus of the euro area during the period under review continued to shrivel (to € 2 ½ billion, following € 5 ½ billion in the same period of the previous year).

*Current account*

"Invisible" current account transactions in the euro area closed with a deficit of € 18 billion. This represents an improvement over the same period in the preceding year of € 2 ½ billion and is attributable to a lower shortfall

in current transfers and in factor income. On the whole, during the months under report the euro area current account ran a deficit of around € 15 ½ billion, i.e. around the previous year's level.

After recovering distinctly at the turn of 2000-01, the euro's position in the foreign exchange markets weakened a bit once again in the first few months of the new year. The euro had to relinquish some of its previously achieved gains against the US dollar, in particular, whereas it was relatively able to hold its own against the other currencies. After being quoted at up to US\$ 0.95 in January of this year, the rate, given sometimes extreme fluctuations, fell to US\$ 0.88 by mid-May.

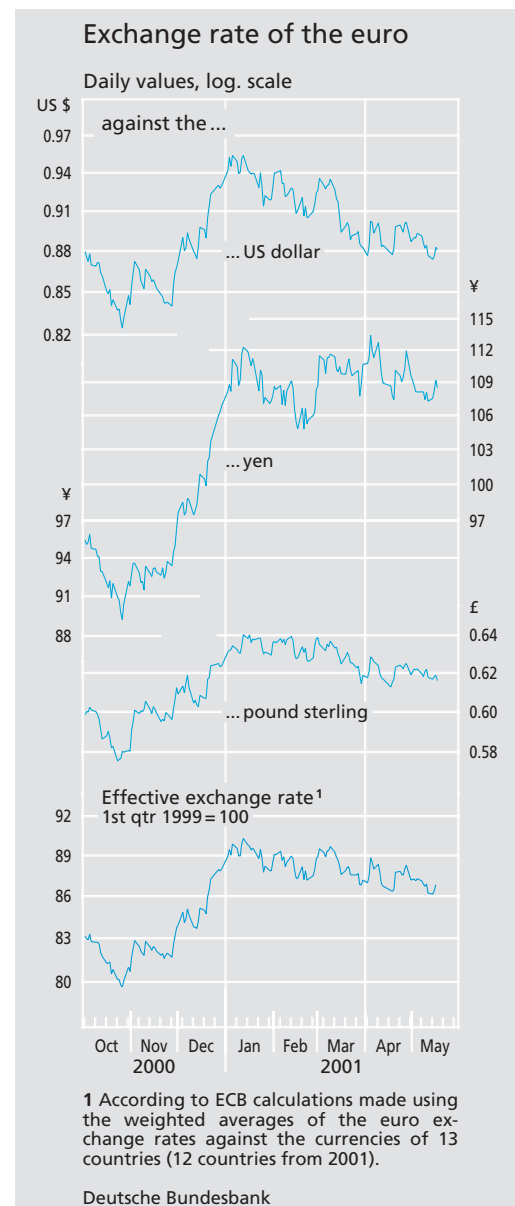
*Exchange-rate movements*

The renewed drop in the exchange rate was a bit of a surprise. For one thing, the growth advantage of the United States, which was at times one of the driving forces behind movements in the euro-US dollar exchange rate, has shifted since the end of last year in the euro area's favour, and for another, the interest differential has changed to the euro's advantage following the Federal Reserve Board's interest-rate moves. The exchange-rate movements of the past few months have therefore apparently been fuelled less by current yield spreads and growth differentials and more by a series of factors, often of varying importance, which have influenced market players' expectations regarding further trends. The first three interest-rate cuts made this year by the US Federal

*US dollar*

<sup>1</sup> From January 2001, euro area including Greece. Year-on-year data from 2000 were supplemented with Greece's trade with non-euro-area countries and adjusted for Greece's trade with the euro area.

Reserve Board have apparently shed a more favourable light on the US economy's outlook for growth, whereas recent figures for the euro area seemed to be more of an indication of the existing conjunctural risks. The fact that international organisations and economic research institutes downgraded the outlook for growth is a fitting example. By contrast, the Fed's surprise interest-rate cut in mid-April tended to be considered by various observers as a sigh that the Federal Reserve does, in fact, expect a relatively lengthy and powerful recession in the United States. The concern that the expansionary thrust of monetary policy may generate new dangers of inflation may also have played a role. At any rate, longer-term capital market interest rates rose in the period immediately thereafter, and the euro recovered somewhat. Following the unexpectedly favourable figures for US economic growth in the first quarter (which, however, should be interpreted with caution), though, the euro once again came under some pressure. On the whole, since mid-March the euro has been hovering within a tight corridor between US\$ 0.88 and US\$ 0.90. That trend also continued following the latest interest-rate moves taken by the European Central Bank and the US Federal Reserve.



fears among market players that the Japanese economy, following a temporary recovery, could once again slide into a recession and be strained by a rising number of bad loans. When the Bank of Japan took on a very expansionary monetary policy stance at the end of March, the pessimistic mood on the markets became entrenched, causing the yen to continue its slide at first. In mid-May, the euro, at ¥ 108, had almost returned to its

Yen

The euro suffered distinct losses against the yen, too, but was able to make them up in the following period. After averaging ¥ 110 in January, the euro fell to as low as ¥ 105 in February. Major repatriations of Japanese Euro-deposits towards the end of the Japanese fiscal year may have played a role. Yet soon afterwards, the yen lost ground against practically all other currencies upon increased

January average, putting it just under 21½ % above its nadir of October.

*Pound sterling*

By contrast, the euro's movement against the pound sterling was much more stable in the first few months of this year, with the euro having stabilised distinctly up until then. However, in the past few weeks it lost some ground against the pound sterling, too, when market players gave the UK economy's growth outlook a somewhat more positive assessment following the interest-rate cut by the Bank of England. At £ 0.61, the euro was still just over 5½ % above its end-October level.

*Effective exchange rate of the euro*

As a weighted average against the currencies of the euro area's twelve most important trading partners, the euro went down by slightly less than 3 % between the beginning of January and mid-May, though it was still 8½ % above its end-October nadir.<sup>2</sup> However, the renewed fall of the euro against the US dollar – in spite of the shift in growth in favour of the euro area – has shown that the markets still consider the US economy to be the more robust and efficient of the two, whereas the growth potential of the euro area is still being viewed with scepticism owing to the persistent structural weaknesses. Therefore, it is all-important that the member states do not waver in their efforts to pass reforms, but that they instead continue along the path of growth-enhancing structural reform full speed ahead, thereby strengthening investor confidence in the economic future of the euro area.

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

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In the spring months, the ECB Governing Council initially adhered to the "steady-as-she-goes" interest-rate policy it had introduced in autumn 2000. At its meeting on May 10, 2001, it then cut all key interest rates by one-quarter percentage point. The interest rates for the marginal lending facility and the deposit facility have stood at 5.50 % and 3.50 %, respectively, since May 11; the main refinancing operations have been conducted since May 15 as variable-rate tenders with a minimum bid rate of 4.50 %. The assessment of medium-term risks to price stability in the euro area based on the two-pillar monetary policy strategy of the ECB argued in favour of cutting interest rates. The trend towards slower monetary growth continued. Given the statistical distortions of the money stock, monetary growth is currently lower than the reference value of 4½ % (see page 18), which means that there are no more dangers to price stability emanating from the monetary side. The slowdown in economic growth was accompanied by a reduction in the risks to price stability in terms of the second pillar of the ECB strategy, too. The current, and relatively high, rate of price increase is largely a result of special influences

*Interest-rate cut in May*

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<sup>2</sup> Up to the turn of the year, this nominal effective exchange rate of the euro was calculated against the currencies of 13 trading partners of the euro area, including the Greek drachma (see European Central Bank, Effective exchange rates for the euro, Monthly Bulletin, October 1999, page 29 ff., and European Central Bank, The nominal and real effective exchange rates for the euro, Monthly Bulletin, April 2000, page 39 ff.). Since the drachma has given way to the euro at the beginning of the year, only the 12 remaining currencies have been taken into account since then when calculating this index.

and one-off effects. It is due to subside gradually and without any negative effects on inflation expectations.

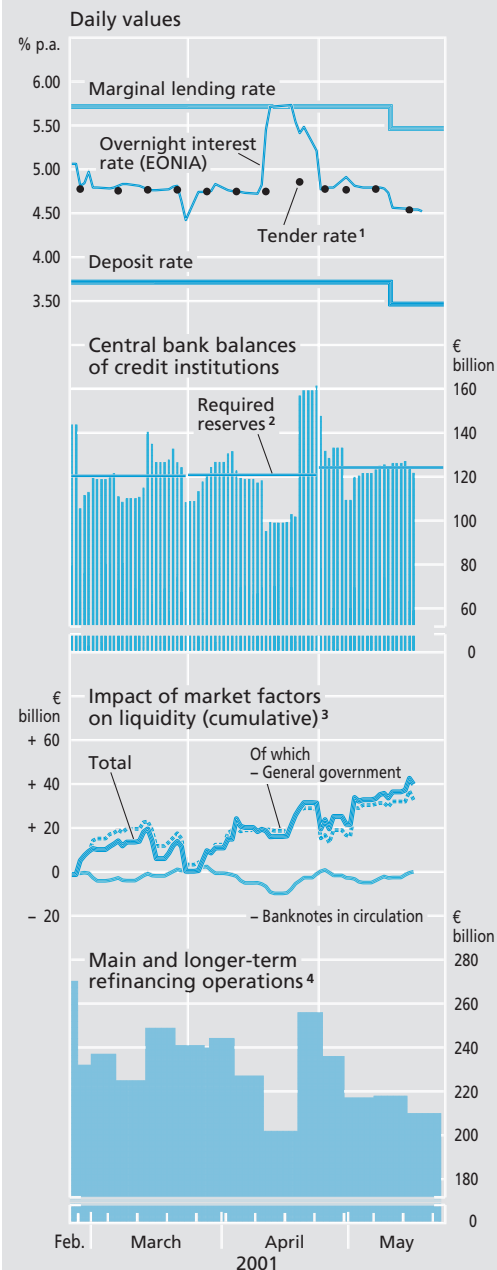
*Money market rates were volatile*

Quotations in the money market were very volatile in the past few months. Against the background of persistent expectations in the market that interest rates would be reduced, particularly longer-term notations fell initially starting in end-February. In the run-up to the Governing Council meeting at the end of March, rates in all maturity segments continued to decline distinctly, and the yield curve in the money market was extremely inverse. Yet when the Eurosystem left key interest rates unchanged, market players' expectations of lower central bank rates in the near future sagged, and money market rates generally rose sharply. Following the cut in key interest rates in May, quotations for fixed-term deposits went back down.

*Bidders were "on strike" in April ...*

Over the course of March, the overnight interest rate (EONIA) and the marginal allotment rate of the weekly tender operations went down to the level of the minimum bid rate. Owing to that interest-rate constellation and the prevailing expectations of interest-rate cuts, the number of credit institutions participating in main tenders decreased. In the April 11 main refinancing operation, the bid volume – much like in February – fell well short of the credit institutions' short-term liquidity needs. Yet unlike in February, this time the banks did not expect any fine-tuning operations by the Eurosystem; they immediately took major recourse to the marginal lending facility over the Easter holidays. For the first time, EONIA rose as high as the mar-

## Interest-rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations. — 2 Maintenance periods: February 24 to March 23, March 24 to April 23, and April 24 to May 23, 2001. — 3 Banknotes in circulation, government deposits with the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances. — 4 Including a one-week operation from April 30 to May 6, 2001.

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## Factors determining bank liquidity \*

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

Item	2001		
	Feb. 24 to Mar. 23	Mar 24 to Apr. 23	Feb. 24 to Apr. 23
<b>I. Provision (+) or absorption (-) of central bank balances by</b>			
1. Change in banknotes in circulation (increase: -)	+ 1.8	- 1.6	+ 0.2
2. Change in general govern- ment deposits with the Eurosystem (increase: -)	+ 4.0	+ 3.5	+ 7.5
3. Change in net foreign exchange reserves <sup>1</sup>	- 2.3	+ 6.5	+ 4.2
4. Other factors <sup>2</sup>	- 1.4	- 1.4	- 2.8
<b>Total</b>	<b>+ 2.1</b>	<b>+ 7.0</b>	<b>+ 9.1</b>
<b>II. Monetary policy operations of the Eurosystem</b>			
1. Open market operations			
a) Main refinancing operations	- 3.7	- 12.8	- 16.5
b) Longer-term refinan- cing operations	+ 4.3	+ 4.3	+ 8.6
c) Other operations	-	-	-
2. Standing facilities			
a) Marginal lending facility	- 2.2	+ 1.8	- 0.4
b) Deposit facility (increase: -)	- 0.1	+ 0.0	- 0.1
<b>Total</b>	<b>- 1.7</b>	<b>- 6.7</b>	<b>- 8.4</b>
<b>III. Change in credit institutions' current accounts (I. + II.)</b>	<b>+ 0.3</b>	<b>+ 0.4</b>	<b>+ 0.7</b>
<b>IV. Change in the minimum reserve requirement (increase: -)</b>	<b>- 0.2</b>	<b>- 0.4</b>	<b>- 0.7</b>
<b>Memo items <sup>3</sup></b>			
Main refinancing operations	185.2	172.4	172.4
Longer-term refinancing operations	54.1	58.4	58.4
Other operations	-	-	-
Marginal lending facility	0.4	2.2	2.2
Deposit facility	0.5	0.5	0.5

\* For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14\* and 15\* of the Statistical Section of this Report. — <sup>1</sup> Including end-of-quarter valuation adjustments with no impact on liquidity. — <sup>2</sup> Including monetary policy operations concluded in Stage Two and still outstanding at the beginning of Stage Three (outright transactions and the issuance of debt certificates). — <sup>3</sup> Levels as an average of the maintenance period under review or the last maintenance period.

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ginal refinancing rate; the allotment rates of the main tenders that followed were once again above the minimum bid rate.

During the period under review, ongoing money market management in the Eurosystem continued to be geared towards offsetting the liquidity effects of autonomous market factors on credit institutions' central bank balances in the timeliest manner possible. It was also conducted with a view to gradually bringing the allotment amounts of the two main tenders, which had been diverging sharply since February, into alignment. Following the insufficient volume of the bids submitted by banks in the April 11 tender operation, it was not possible to guarantee that those objectives could be achieved merely by means of the usual main refinancing operations. Therefore, on April 30, the Eurosystem, at the same time as its two-week main tender operations, conducted an "other" one-week refinancing operation (which was likewise a standard tender according to the fixed-rate tender procedure). This measure proved successful in closing the gap between the individual tender volumes, and the Eurosystem regained the ability to provide liquidity in a flexible and needs-based manner via main refinancing operations.

On the whole, the autonomous factors determining bank liquidity caused € 9.1 billion to flow to credit institutions between February and April (see the adjacent table). The transfer on April 4 of the Bundesbank's profit for the year 2000, which amounted to just over € 8 billion, is reflected in those inflows. By contrast, the minimum reserve requirements went up by € 0.7 billion. In accordance with a

... which made  
money market  
management  
via main  
tenders difficult

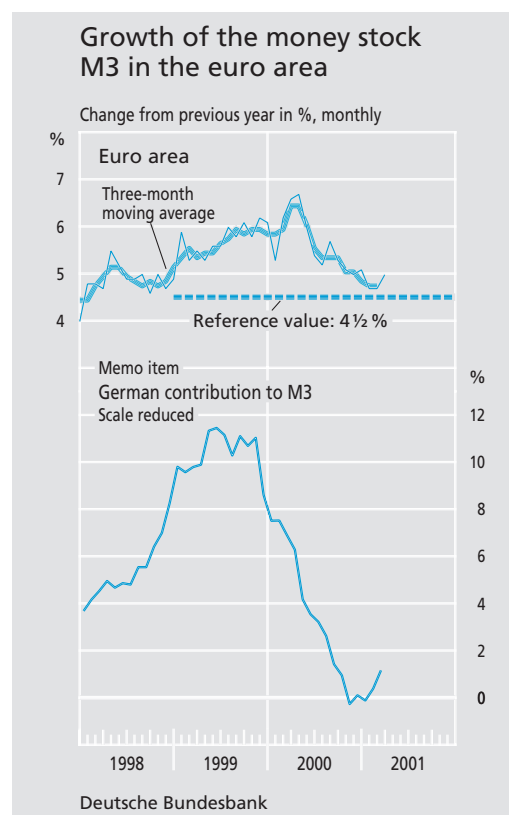
Decline in  
liquidity needs



decision taken in December 2000 by the ECB Governing Council, the outstanding volume of longer-term refinancing operations was increased to just under € 60 billion. The main tenders were reduced by € 16.5 billion. Increased recourse to the deposit facility was taken by banks as the end of the reserve maintenance period in March approached; their recourse to the marginal lending facility was focused on the Easter holidays.

*Monetary  
growth charac-  
terised by  
portfolio shifts*

In seasonally adjusted terms, the euro area money stock M3 again grew somewhat more strongly in the first quarter of this year than in the last quarter of 2000. In both February and March, money holdings grew strongly. Falling stock prices in the equity markets contributed to that growth. In the light of the inverse shape of the yield curve at the short end and the further decline in interest rates, apparently many investors preferred to hold their assets in more liquid forms. At the end of March, M3 in the euro area as a whole surpassed its previous year's level by 5.0%, compared with 5.1% at end-December 2000. The three-month moving average of year-on-year rates was 4.8% between January and March 2001, as opposed to 5.1% between October and December 2000. Thus, monetary growth has continued to approach the reference value of 4½%. When interpreting monetary growth in the euro area, in addition to the aforementioned portfolio shifts, it must likewise be borne in mind that the recorded rates, owing to purchases of money market fund certificates and money market paper by non-euro-area residents which have so far not been recorded in the statistics, overstate liquidity expansion in the euro area.<sup>3</sup> In March working-day effects, which distort the



twelve-month rate upwards, entered into the mix. If the purchases of negotiable paper by non-euro-area residents are eliminated, growth of the money stock M3 is currently below the reference value. Foreign purchases of money market fund certificates are alone enough to increase the twelve-month growth rate for M3 at present by around one-half percentage point. Purchases of money market paper by non-euro-area residents, which are statistically more difficult to estimate, have likewise reached a significant magnitude.<sup>4</sup>

<sup>3</sup> Since the outstanding amount of marketable instruments is reported exclusive of the holdings of euro area MFIs and – owing to statistical difficulties – up to now no distinction has been made between purchasers from the euro area and those from non-euro-area countries, such liabilities of MFIs to investors residing outside the euro area go into the monetary aggregate M3.

<sup>4</sup> See European Central Bank, Monthly Bulletin, May 2001, page 5 ff.

*Components of  
the money  
stock*

In the first quarter of this year, among the individual components of the money stock M3, it was particularly those components carrying rates of interest which are comparatively closely in line with market conditions which benefited from investors' propensity to "park" their funds in short-term deposits. This applies both to fixed-term deposits with an agreed maturity of up to two years and to marketable financial instruments – particularly money market fund certificates and money market paper, as well as repo transactions. Currency and sight deposits stagnated, seasonally adjusted, after having already witnessed anaemic growth in the fourth quarter of 2000. At end-March the money stock M1 was only 2.1 % up on its previous year's level. Deposits with an agreed maturity of up to three months continued to be reduced.

*Balance-sheet  
counterparts*

As regards the balance-sheet counterparts, monetary growth in the euro area continued to be fostered, above all, by lending to the private sector. Credit to the private sector at end-March was 9.2 % up on the year, as opposed to 10.2 % at end-December 2000. MFIs' loans to enterprises and individuals went up at a seasonally adjusted annualised rate of 8 % between January and March; this growth was even a bit stronger than in the preceding quarter (where it was just over 7 %). At end-March they were 8.6 % higher than their previous year's level. By contrast, the public sector reduced its borrowing from domestic MFIs. On the whole, monetary capital formation, which had come to a virtual standstill in the final quarter of 2000, increased in the first quarter of this year, but it has recently distinctly lost steam. Payment

transactions of resident non-MFIs with non-euro-area residents saw considerable outflows of funds in the first quarter of this year.

The German contribution to euro area M3, which had been growing more sluggishly than the euro area aggregate since the end of 1999, grew more sharply in the first quarter of 2001 than the euro area aggregate, after seasonal adjustment. Its year-on-year rise at the end of March was 1.2 %, following 0.2 % at the end of December 2000. However, that rate probably overstates to some degree the actual supply of liquidity in Germany owing to purchases of money market paper and shorter-term bank debt certificates by non-euro-area investors. Unlike at the euro area level, the development of the German contribution to M3 was characterised by domestic depositors sharply increasing their overnight deposits (see page 25 f.).

*German  
contribution*

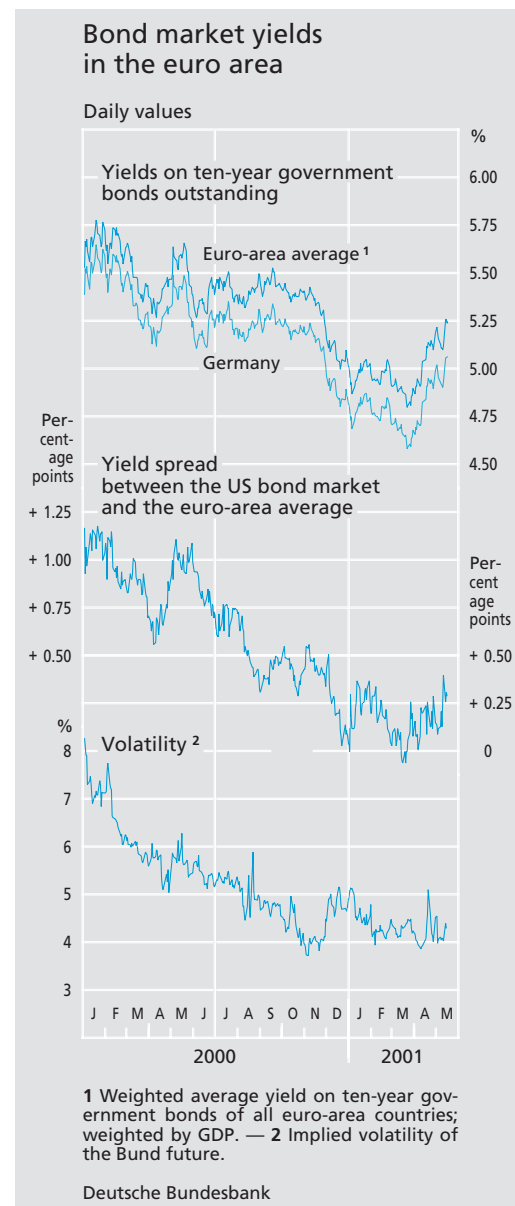
Capital market rates in the euro area rose slightly in spring 2001, on balance. From mid-February to mid-March, the yield on ten-year government bonds in the euro area countries initially went down by 20 bp to just over 4¾ %. Thereafter, it went back up. As this Report went to press in mid-May, the yield was at 5¼ %. Owing to pronounced expectations of interest-rate cuts on the part of market participants, the rate of three-month funds temporarily fell much more strongly than capital market rates, causing the yield spread between the capital market and the money market to widen again following its low of eight basis points on March 21, 2001. The Eurosystem's interest-rate move on May 10 additionally widened the gap be-

*Capital market  
rates up slightly*

tween long-term and short-term interest rates. In mid-May the gap was around  $\frac{2}{3}$  percentage point. The implied volatility of the Bund future, which indicates the price fluctuations expected by market participants in the futures market in the near future, held steady, initially without any major fluctuations, at a low level between mid-February and mid-April. At the end of April the Fed's surprise interest-rate move, as well as unexpectedly high money stock and inflation figures in the euro area, caused a resurgence of relatively strong interest-rate uncertainty in the capital markets.

*Volatile interest-rate movements in the United States exerting an influence*

The pattern of long-term interest rates in Europe since the beginning of the year has largely reflected, albeit to a lesser degree, interest-rate movements in the United States. After the yield on ten-year US Treasury bonds outstanding fell by one-half percentage point between mid-February and mid-March, it went back up just days after the Federal Funds Target Rate was reduced for the third time on March 20. A further surprise interest-rate cut on April 18 was accompanied by rising long-term interest rates as well. A comparison of the yields of nominal and inflation-indexed US Treasury bonds shows that this rise in interest rates was fuelled primarily by heightened inflationary expectations. Portfolio shifts towards stocks likewise played a role. The real yield on ten-year indexed bonds, by contrast, has gone down since March. Seen in isolation, this does not indicate that market participants are giving the long-term outlook for growth a more positive assessment. Owing to the relatively strong fluctuations in capital market interest rates in the United States, its



interest-rate advantage over the euro area at the long end initially vanished completely before reappearing and growing. All the same, though, the spread between yields on US and European government bonds was, at currently just over one-quarter percentage point, still very small.

Stock prices in the euro area continued their slide in the first quarter of the year. In terms

*Stabilisation in  
the equity  
markets*

of the Dow Jones Euro STOXX, the prices of European shares at the end of March were around 30 % below their peak level of spring 2000. Since that time, the situation in the stock markets has brightened up considerably, and by mid-May prices had risen by around 12 %. In addition, share price uncertainty, measured in terms of the implied volatility of options in the Dow Jones Euro STOXX, has been on the decline since mid-March, which indicates that stability is returning to European equity markets. Since the end of March, share prices from the high-tech segment have been rising particularly sharply. This is likely to have improved the

financing situation of that innovative sector somewhat. However, the highly volatile nature of those stocks' prices indicates the difficulty of correctly valuing high-tech stocks, which react more violently to changes in sentiment than stocks from "old economy" sectors. Developments in European equity markets have largely mirrored those in US equity markets. The US Standard & Poor's 500 index took a tumble once again in April but has been on the rise since that time. In particular, stocks listed on the tech-heavy NASDAQ have risen strongly since the beginning of the second quarter, gaining in value by over 18 % in the month of April alone.

## Financial markets in Germany

### Capital market and bank interest rates

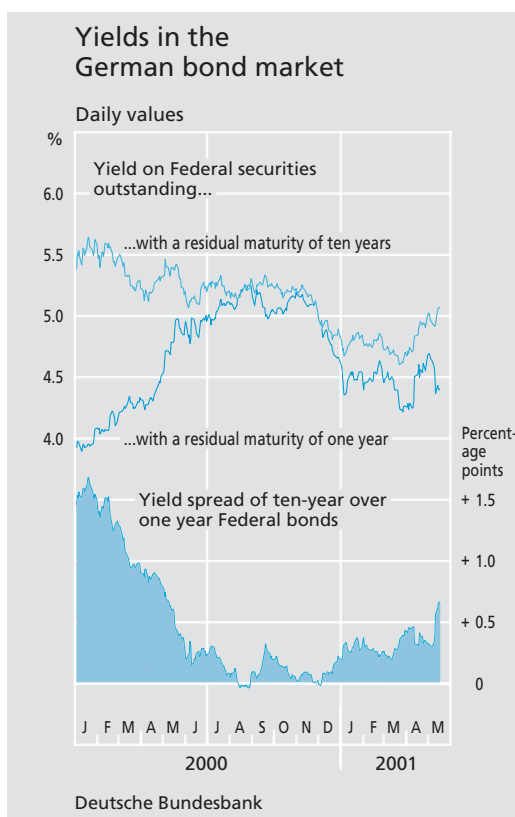
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In March the yield on ten-year Federal bonds outstanding, which had edged sideways at the start of the year, fell by  $\frac{1}{4}$  percentage point to just over  $4\frac{1}{2}\%$ . It subsequently picked up again and in mid-May, at the time of going to press, it was around 5%. On balance, long-term capital market rates in Germany rose by just over  $\frac{1}{4}$  percentage point from mid-February to mid-May. By contrast, interest rates on Federal securities with a shorter residual maturity went down. The spread of interest rates on Federal securities with different maturities has therefore broadened and the estimated yield curve is again somewhat steeper. In mid-May the yield spread of ten-year Federal bonds, as observed on the market, over one-year paper was  $\frac{2}{3}$  percentage point, compared with less than  $\frac{1}{4}$  percentage point in mid-February. The convergence of German capital market rates with the yields in the other euro-area countries diminished slightly in spring. At the time of going to press, the yield of ten-year Federal bonds was just under  $\frac{1}{3}$  percentage point below the euro-area average (excluding Germany).

*Slight interest rate increase on the capital market*

The interest rate spread between ten-year debt securities issued by domestic banks and comparable Federal bonds has been narrowing somewhat since mid-February. At around  $\frac{1}{2}$  percentage point, it is at roughly the same level as one year ago. Having reached a record level of over 120 basis points in March, the yield spread of domestic corporate bonds over public debt instruments has also fallen back to prior-year levels of around 80 basis points at the current juncture.

*Risk spreads on the bond market slightly reduced*



*Steeper yield curve*

Although the overall yield curve became steeper as interest rates rose from mid-March onwards, it was still inverse for one-year bonds. This continues to indicate that interest rates are expected to go down at the short end, even though the anticipation of this happening has subsided somewhat. With regard to longer-term securities, surveys reveal a slight increase in long-term inflation expectations. This explains why the expected real capital market rate for ten-year bonds (calculated on the basis of nominal yields less the inflation expectations determined in surveys) did not go up despite an increase in nominal yields. It was just over 3% in April, compared with around 4% on average in the 1990s.

Long-term bank interest rates have so far not kept in line with the interest rate increase on

the capital markets. On balance the rates for long-term loans by credit institutions in Germany fell in recent months by roughly  $\frac{1}{8}$  percentage point. In April this year, the interest rate charged on mortgage loans with interest locked in for ten years was, on average, around  $6\frac{1}{8}\%$ , following  $6\frac{1}{4}\%$  in January 2001. In April the average effective rates for long-term fixed-rate loans to enterprises were  $6\frac{3}{4}\%$  (for a credit volume of between DM 200,000 and less than DM 1 million) and  $6\frac{1}{2}\%$  (for a credit volume of between DM 1 million and less than DM 10 million). In short-term banking business, interest rates for current account credit (for a credit volume of between DM 1 million and less than DM 5 million) fell by  $\frac{1}{4}$  percentage point to just over  $8\frac{3}{4}\%$  and the interest rate on three-month time deposits (for an investment volume of DM 100,000 to less than DM 1 million) was, at just under 4%, somewhat lower in April than in January. However, the rates for personal credit lines and for higher-yielding retail sight deposits were raised slightly.

*No turnaround in long-term bank interest rates*

### Share prices

In the first quarter of this year, the prices of German shares initially continued to fall, with wide fluctuations, following the pattern begun in spring 2000. Compared with their peak in March 2000, German share prices, as measured on the broad CDAX share price index, fell year on year by around 37%. However, from early April prices generally began to go up again. The situation on the German equity market relaxed again somewhat, in line with the situation on the equity markets

*Recovery on the equity markets*

in other European countries and the United States. This is also indicated by the decline in implied volatility since the start of the year, as measured on the VDAX.

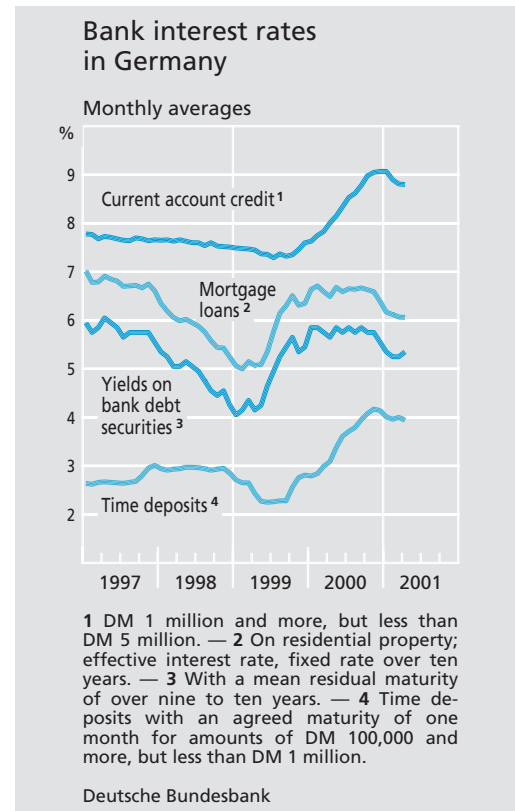
*TMT share prices rising again*

Share prices of firms in the technology, media and telecommunications (TMT) sector, in particular, have been going up since the start of April. After sliding by almost 70 % from their peak in March 2000 to the end of March this year, these prices went up by more than 23 % in April alone.<sup>1</sup>

### Borrowing in the securities markets

*Increased sales of bonds and notes at the start of the year*

Issuing activity on the German bond market gained momentum again at the start of the year. In the first three months of 2001, gross sales of bonds and notes issued by domestic borrowers amounted to € 216.1 billion, compared with € 193.7 billion in the previous quarter. However, extensive redemptions, especially by public authorities, led to net sales of domestic fixed-interest securities (taking account of the changes in issuers' holdings of their own bonds) being, at € 20.7 billion, no higher from January to March than in the previous quarter. By contrast, purchasing of foreign bonds and notes by residents was stronger. On balance, between January and March € 32.0 billion worth were sold in Germany, compared with € 13.3 billion in the fourth quarter of 2000. All of these bonds and notes were denominated in euro. Sales of debt securities on the German bond market as a whole consequently amounted to € 52.7 billion net in the first three months of

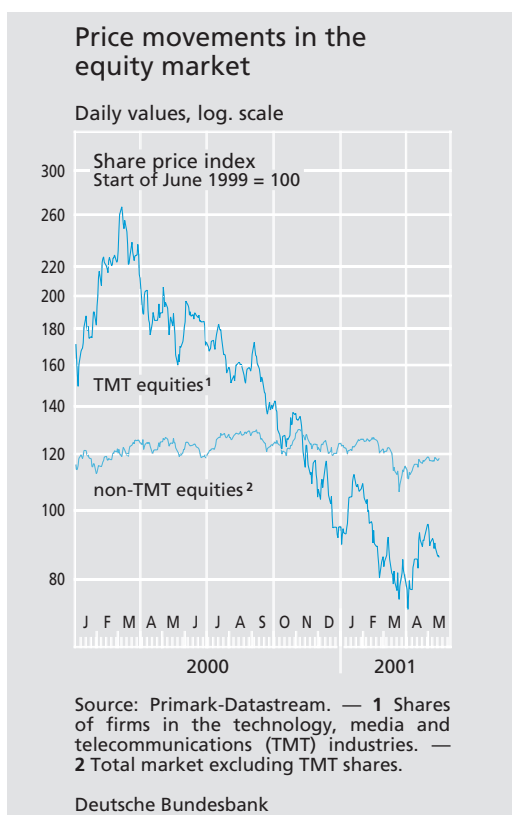


2001. This was considerably up on the previous quarter (€ 33.9 billion).

Increased borrowing can be traced back in part to the increase in issuing activity by banks. They issued € 36.3 billion net worth of their own debt securities, compared with no more than € 7.4 billion worth in the preceding three months. The bulk of these were other bank debt securities, which amounted to € 20.4 billion. Communal bonds (*Öffentliche Pfandbriefe*) were sold for € 6.7 billion net; in the previous quarter their outstanding amount had gone down by € 11.9 billion. However, larger volumes of debt securities issued by specialised credit institutions (€ 5.7 billion) and mortgage bonds (*Hypothekenpfand-*

*Lively issuing activity by banks*

1 Measured on Primark-Datastream's TMT sector index.



briefe) (€ 3.4 billion) were issued. Public authorities redeemed debt securities in the amount of € 20.8 billion net, after borrowing € 11.7 billion in the three previous months. Net redemptions can essentially be traced back to the redemption in January of debt securities issued by the Currency Conversion Equalisation Fund. By contrast, the Federal Government issued € 15.0 billion net worth of new securities and the Länder issued € 3.5 billion worth of debt securities. Industrial bonds were sold for € 5.1 billion net, which represents a significant increase compared with the previous quarter and the comparable period of the previous year.

In the first quarter of 2001 domestic enterprises placed new shares to a market value of € 4.1 billion, virtually the same amount as in

the previous quarter. However, the number of initial public offerings by domestic enterprises continued to fall – to nine new IPOs from 24 in autumn 2000. The sale of foreign equities amounted to € 7.3 billion net, with portfolio investment accounting for one-half and direct investment for the other.

### Investment activity in the securities markets

Domestic non-banks were the principal buyers on the bond market in the first quarter of 2001, increasing their bond holdings by € 37.2 billion. Roughly two-thirds of this amount was invested in domestic debt securities and one-third in foreign bonds. Domestic credit institutions purchased, on balance, € 22.8 billion worth of bonds and notes, mainly bank debt securities (€ 19.0 billion) and foreign bonds and notes (€ 17.5 billion). Stocks of public bonds decreased on balance by € 12.9 billion. At the start of the year non-residents sold € 7.3 billion net worth of German debt securities, after adding € 7.9 billion worth of German securities to their portfolios in the previous quarter. This disinvestment is due solely to a decline in public sector securities (– € 11.6 billion).

*Purchases of bonds*

At the start of the year domestic credit institutions took a lively interest in German shares. In the first quarter they increased their domestic equity holdings by € 23.3, compared with € 5.2 billion in the previous quarter. All in all they acquired € 29.8 billion net worth of equities. By contrast, domestic non-banks reduced their equity holdings by € 26.7

*Shares*



billion, selling on balance domestic shares only. In the first quarter of 2001, non-resident investors purchased German equities in the amount of € 8.3 billion (net).

*Investment  
fund certifi-  
cates*

From January to March domestic investment funds raised, at € 24.3 billion, approximately as large an amount as in the previous quarter (€ 25.6 billion). In contrast to the previous three months, funds open to the general public increased their sales again, issuing € 12.1 billion net worth of certificates (previous quarter: € 7.7 billion). Specialised investment funds raised € 12.2 billion net, compared with € 17.9 billion at the end of 2000. The increase in inflows to funds open to the general public is accounted for by open-end real estate funds and money market funds; these raised € 3.2 billion and € 2.9 billion respectively. In contrast to the previous quarter, share-based funds raised a smaller amount (€ 2.8 billion). In the case of specialised investment funds, mixed funds attracted the largest inflow of resources, with net sales in the amount of € 8.7 billion.

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

*Clear increase  
in overnight  
deposits*

In seasonally adjusted terms, the overnight deposits of domestic customers with German MFIs increased strongly in the first quarter of 2001. As in the previous year, the clear scaling-down of sight deposits, which tends to occur at this time of year, failed to take place in the review period. In particular, domestic households, as well as other financial

#### Investment activity in the German securities markets

€ billion			
Item	2000	2001	2000
	Oct. to Dec.	Jan. to Mar.	Jan. to Mar.
<b>Bonds and notes</b>			
Residents	26.0	60.0	70.3
Credit institutions <sup>1</sup>	11.8	22.8	37.9
of which			
Foreign bonds and notes <sup>2</sup>	11.2	17.5	12.8
Non-banks	14.2	37.2	32.4
of which			
Domestic bonds and notes	12.1	22.7	18.3
Non-residents <sup>2</sup>	7.9	- 7.3	5.8
<b>Shares</b>			
Residents	136.8	3.0	- 6.5
Credit institutions <sup>1</sup>	8.2	29.8	45.8
of which			
Domestic shares	5.2	23.3	43.0
Non-banks <sup>3</sup>	128.6	- 26.7	- 52.3
of which			
Domestic shares	135.8	- 27.5	- 100.2
Non-residents <sup>2</sup>	- 136.8	8.3	62.3
<b>Investment fund certificates</b>			
Investment in specialised funds	17.9	12.2	9.5
Investment in funds open to the general public	7.7	12.1	16.3
of which: Share-based funds	7.6	2.8	12.9

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

Deutsche Bundesbank

institutions, increased their holdings of sight deposits – probably as a reaction to the falling prices on the equity markets. In addition, the drop in interest rates which occurred during the quarter is also likely to have contributed to the accumulation of these liquid money components that bear little or no interest.

Short-term time deposits also benefited from the preference shown by domestic investors for liquid forms of investment. They went up in the first quarter of 2001 by € 7.3 billion, having been reduced by € 7.7 billion over the same period one year previously. Primarily individuals – and to a lesser extent insurance companies, too – increased their holdings of this type of deposits. Longer-term time deposits, however, were subject to a far smaller expansion. Compared with an increase of

*Perceptible  
increase in  
short-term time  
deposits ...*

*... and  
moderate  
increase in  
longer-term  
time deposits*

### Movement of the lending and deposits of monetary financial institutions (MFIs) in Germany \*

€ billion

Item	2001	2000
	Jan. to Mar.	Jan. to Mar.
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	- 2.2	+ 6.1
With agreed maturities		
up to 2 years	+ 7.3	- 7.7
over 2 years	+ 1.8	+ 5.2
At agreed notice <sup>2</sup>		
up to 3 months	- 7.4	- 15.5
over 3 months	- 0.5	+ 0.9
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 16.7	+ 21.4
Lending against securities	+ 24.4	+ 37.7
Lending to domestic public authorities		
Loans	+ 4.0	- 1.3
Lending against securities	- 12.9	+ 3.9

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

Deutsche Bundesbank

€ 5.2 billion a year before, they rose by only € 1.8 billion in the first quarter of this year. In particular, insurance companies, which traditionally represent the largest group of investors, accumulated only relatively few new longer-term time deposits in the period under review.

*Further fall in savings deposits with an agreed period of notice*

The decrease of deposits with an agreed period of notice of up to three months continued during the period under review. However, the decline was more moderate than one year previously. From January to March 2001 domestic non-banks reduced their short-term savings deposits by € 7.4 billion. In the same period one year earlier they had reduced their holdings by € 15.5 billion. Although, in particular, traditional savings deposits with an agreed period of notice of up

to three months declined again in the period under review, households also reduced their holdings of special savings facilities attracting a higher rate of interest. In contrast to the previous quarters, savings deposits with longer agreed periods of notice were unable to derive any noticeable benefit from the decrease in short-term savings deposits. The funds released are therefore likely to have flowed mainly into time deposits.

After weak growth in the previous quarter, lending by German MFIs to domestic enterprises and individuals picked up perceptibly in the first quarter of 2001. Loans and lending against securities were equally affected. Having plummeted to ½ % in the last quarter of 2000, the seasonally adjusted annual increase in loans was just under 6 % in the first quarter of 2001. Loans were boosted mainly by a marked increase in short-term debts of domestic enterprises and households. By contrast, there was only a moderate expansion of medium and long-term loans.

*Clear expansion of lending to the private sector...*

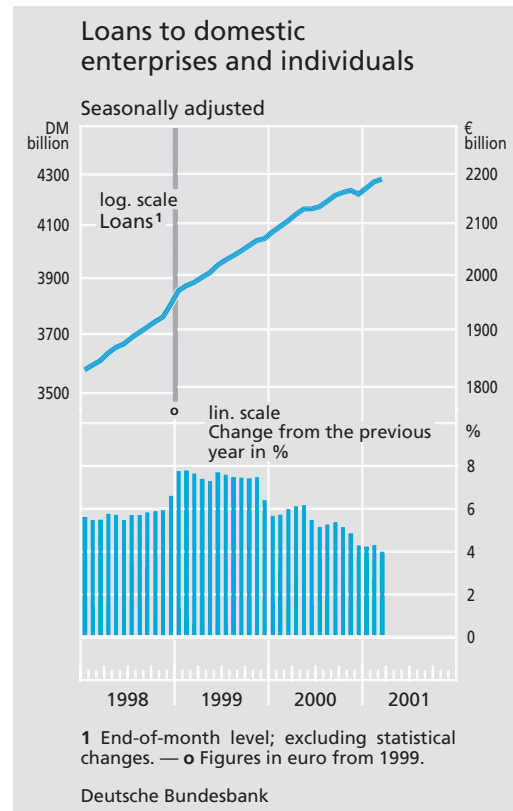
With regard to the most important categories of borrowers, borrowing by enterprises, in particular, increased strongly in the first quarter of 2001, after these had reduced their debt to domestic MFIs in seasonally adjusted terms in the final quarter of 2001. There was also some recovery in housing loans in the quarter under review, whereas employees reduced their loans from domestic MFIs. Within the enterprise sector there was a distinctly stronger demand for credit in the services sector and the wholesale and retail trade and from financial institutions – although, in the case of financial institutions, a particular im-

*... and especially to enterprises*

pact was made by larger single transactions. By contrast, the moderate pace of expansion maintained by manufacturing in the previous quarters continued.

*Decline in  
public sector  
debt*

The level of indebtedness of German public authorities to domestic MFIs fell by € 8.9 billion in the first quarter of 2001. Loans by German MFIs to the domestic public sector went up by € 4.0 billion, while the liabilities evidenced by certificates of domestic public authorities to German banks were reduced by € 12.9 billion. This decrease was due to the redemption of equalisation claims by the Federal Government totalling € 33 billion at the start of the year. Of this redemption volume, € 28.4 billion went to German MFIs, at least some of which, however, increased their holdings of government debt again by acquiring domestic government bonds in the secondary market. In order to finance the redemption, the government drew on the proceeds of the sale of UMTS mobile phone licences, which it was holding mainly as



deposits in the German banking sector. These were reduced strongly in the period under review.

## Economic conditions in Germany

### Underlying trends

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In terms of the underlying trend, in the first few months of this year the German economy remained on the flat expansionary course on which it had embarked in the second half of 2000. Although the economic climate has become markedly cooler, overall economic output has held up comparatively well, not least owing to work being performed to fill the large volume of orders on hand. According to an initial Bundesbank estimate, real gross domestic product (GDP) in the first quarter as a whole, may have been around ½% up on autumn last year after eliminating seasonal and working-day variations. Compared with the first three months of 2000, this signifies a growth rate of 2%, compared with slightly more than 2½% before. On calendar-month terms the increase was 1½%. Overall capacity utilisation is thus likely to have remained largely unchanged.

*Subdued  
economic  
growth*

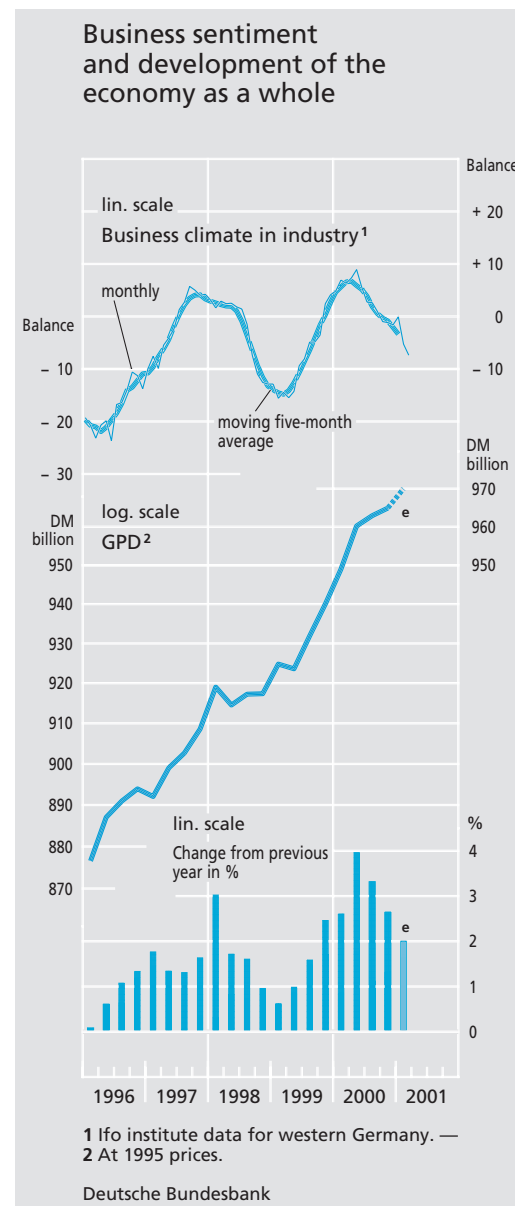
In the first few months of the year, manufacturing was, once again, a mainstay of output. Whereas industrial activity – despite buoyant demand – had remained essentially unchanged towards the end of last year, in the ensuing period more work was started on the existing increased level of orders on hand. According to ifo institute data, the manufacturing sector reported that capacity utilisation, despite a slight decline, remained higher than the average in March. Commercial service providers probably benefited only in part from this. Although they are likely to have further expanded their business, growth (as also reported by the Centre for European Economic Research) remained limited. The

*Sharp increase  
in manufactur-  
ing output*

situation with regard to financial service providers, which had previously experienced very dynamic growth, has now become much less buoyant. In the construction sector, pressure to adjust remained quite heavy at the start of 2001 as well.

*Depressed  
business  
sentiment*

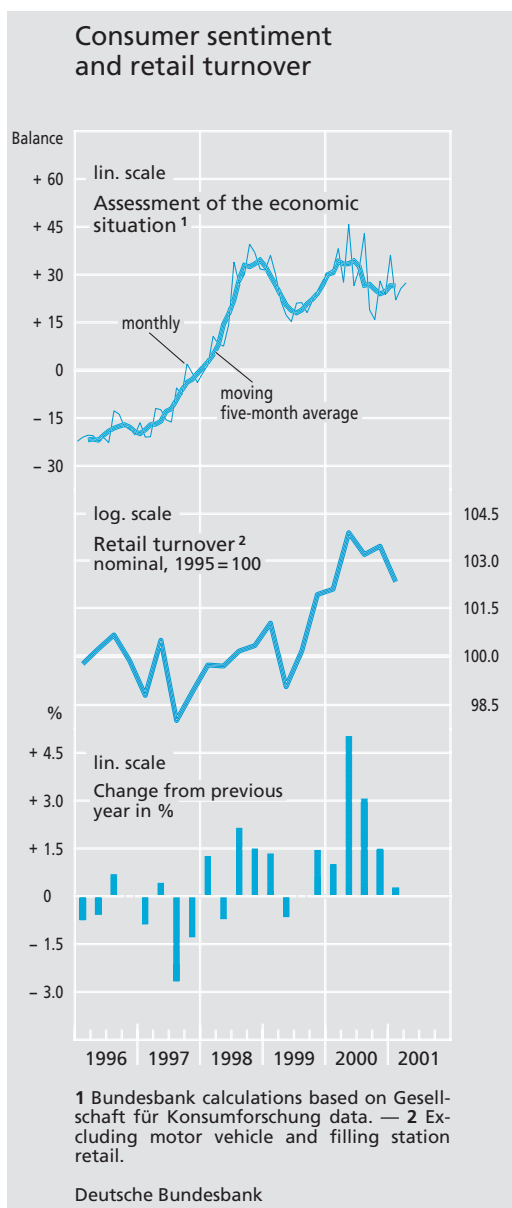
Despite the fact that overall economic output was still quite considerable, general business sentiment in the commercial sector was predominantly subdued in the winter months, too. Apart from a brief improvement at the start of the year, the business climate indicator surveyed by the ifo institute showed a further downward movement, continuing the trend which had been prevailing since summer 2000. In March (more recent data are unavailable at present), the balance of positive and negative business assessment attained a level that roughly matched the longer-term average, thus reflecting a more or less "neutral" position between optimism and pessimism. The gloomier outlook for earnings is likely to have been the main reason why the surveyed firms were no longer so optimistic. Firstly, price expectations have been very depressed for some time. Secondly, there are also probably fewer prospects – at least in the short term – of achieving adequate profits by stepping up sales. In particular, foreign business – which had been much more buoyant than domestic demand – has lost momentum with the calming of the international environment. On the cost side, expenditure on personnel has remained moderate, however, and there have at least been initial signs of an easing in terms of imported intermediate goods. The terms of financing, especially in the longer-term range, may still be described as



largely favourable, although the capital markets are yielding fewer resources in the wake of dramatic share price adjustments.

Domestic demand in the first few months of the year did not adequately offset the decline in foreign business. According to the surveys of the consumer research institution, *Gesellschaft für Konsumforschung*, households' assessment of the general economic

*Weak  
consumer  
demand from  
households*



situation has definitely stabilised, however. Not least, the outlook for incomes was rated as being somewhat more favourable – something which is undoubtedly due in part to the lowering of tax. Households continued to be affected by considerable strains induced by oil prices, however: in many cases, there are likely to have been additional payments for heating and hot water on annual bills. Monthly instalment payments, moreover,

have been adjusted upwards. Besides this, petrol prices (which had to sustain a further rise in ecological tax at the start of the year) remained at a high level. The real scope of income available for retail purchases was significantly reduced as a result. Seasonally adjusted, turnover in this sector in the period of January to March was noticeably down on the level in autumn 2000 and was barely up on the same period last year. After eliminating price movements, there was, in fact, a clear fall.

### Output and labour market

As mentioned above, manufacturing output became perceptibly more buoyant in the first few months of 2001. According to the available Federal Statistical Office data (which are, however, still provisional and likely to be adjusted later in the year), seasonally adjusted output in the first quarter was 2½% higher than the level in autumn last year. However, this rise overstates the pace of economic growth in manufacturing insofar as there had been a temporary slowdown towards the end of 2000. Given a flow of orders that initially remained buoyant, the comparatively small number of working days in December and the increased number of short holidays taken during that period may have been a factor. In March, the effects of catching up on filling those orders petered out and seasonally adjusted output declined significantly. Even though, at around 7%, the year-on-year increase in output in the first quarter of 2001 was no longer as sharp as in the second half

*Sharp expansion in manufacturing output*

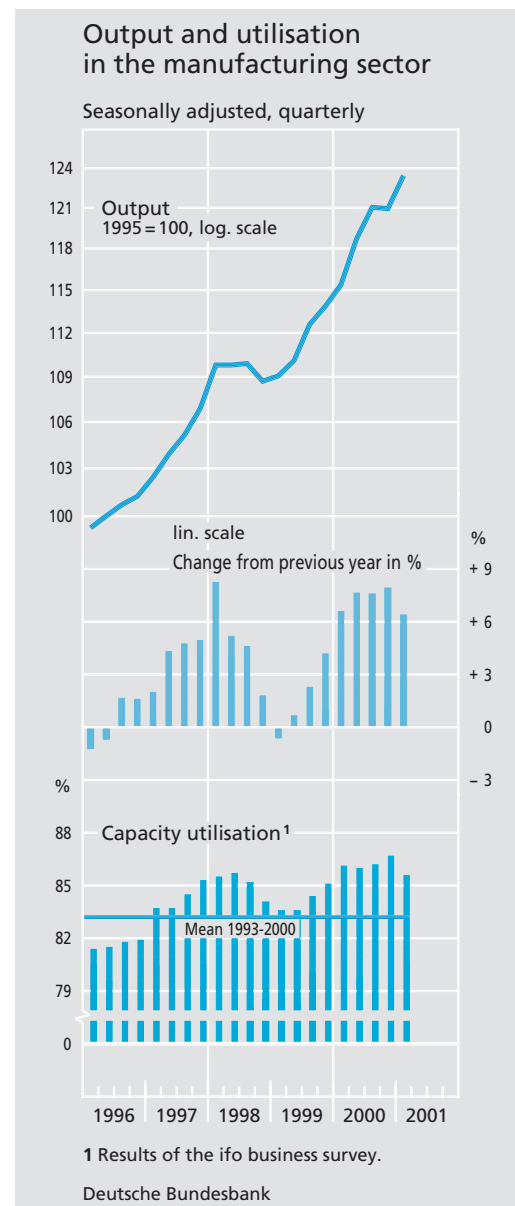
of 2000, the level of manufacturing production remains very high.

*Above-average  
rise in exports*

In terms of turnover, there was again an above-average expansion in output for export purposes in the first few months of the current year. Taking the lead in this development were the capital goods sector, in particular, along with producers of durable and non-durable consumer goods. Now that the boom in telecommunications equipment and IT hardware appears to have abated somewhat, car production and the manufacture of other transport equipment (which includes ships and boats, aircraft and rolling stock) have recently come to the fore. There has likewise been a significant rise in production for the domestic market. In addition to capital goods, a sharp surge in turnover was also identifiable in the basic goods sector.

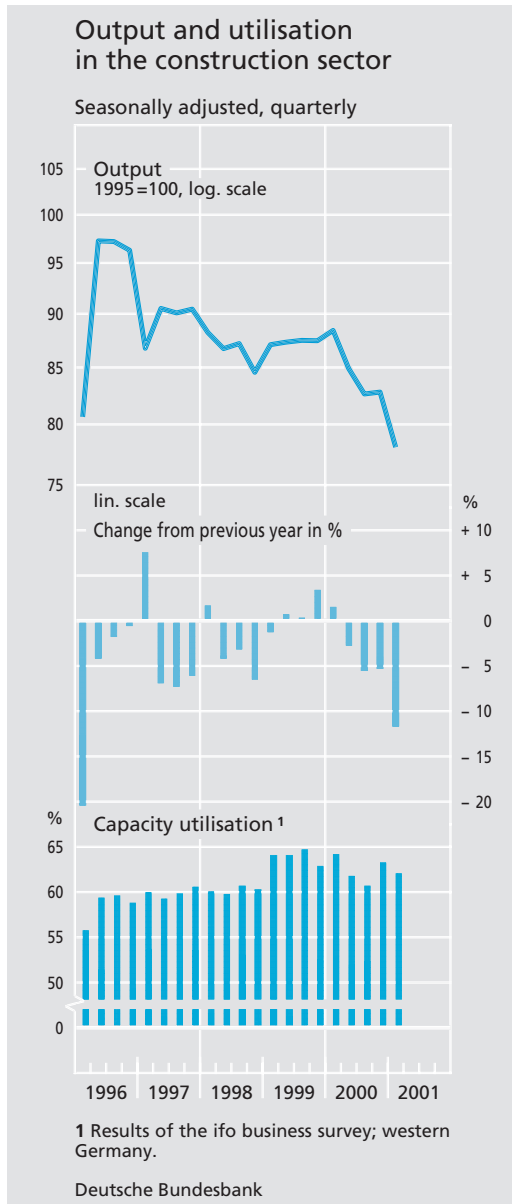
*Weak construction  
activity*

Construction activity in the first few months of the year was affected by changing weather conditions. While the cold snap in January led to marked hold-ups, the comparatively mild temperatures in February meant that it was possible to make up for some of the delays. Nevertheless, including March, seasonally adjusted construction output was significantly down on its level in autumn 2000. The year-on-year fall, which, at 3½%, had been comparatively slight in the fourth quarter of 2000, became larger again, reaching almost one-seventh. This clearly reveals that the situation in the construction industry remains unfavourable and that the process of adjustment affecting eastern Germany, in particular, has not yet been brought to an end.



Residential construction was hit particularly hard by the further deterioration in the situation. New construction had already been cut back dramatically last year, as it had been many times before. No more than just under 425,000 dwellings were completed – around one-tenth, or 50,000 fewer, than in 1999. Compared with the peak of more than 600,000 in the mid-nineties, the decline amounts to 30%. There was a well above-

*Fewer  
dwellings  
completed*



average fall in the number of completed units in rented housing construction (buildings with three or more apartments). This was especially the case in eastern Germany: at somewhat more than 20,000 apartments in 2000, the number was no more than one-fifth of the figure for 1997. The growing number of vacant properties, which are estimated to amount to more than 10% of the total stock of dwellings and to account for al-

most one-third of older apartments in inner-city areas, means there is very little incentive to build additional dwellings in eastern Germany at present. Similarly, less work was started on buildings with one or two dwellings, which are likely to be mainly owner-occupied single-family houses. Following several years of sharp growth, there was a slight fall in 2000 in the number of single-family houses that were completed in western Germany as well. At over 180,000 dwelling units, the number nevertheless remained very high.

There has been no further improvement since the start of 2001 in the situation on the labour market. In addition to the, at times, unfavourable effects of the weather, the economic slowdown is also likely to have had an increasing impact. According to the estimates of the Federal Statistical Office, the increase in employment (which had been very sharp throughout 2000) came to a standstill in January. In February, the seasonally adjusted number of persons in work amounted to 38.73 million, which was still 365,000 persons, or 1%, more than 12 months previously. In the fourth quarter of 2000, however, the increase had amounted to almost 1½%. The services sector is increasingly unlikely to have offset the continuing shedding of labour in the construction sector, particularly as studies by the Centre for European Economic Research reveal that the dynamic growth in the commercial service providers sector has waned. Hiring and employment of personnel may also have become more cautious in the retail trade as well as in the hotel, restaurant and catering industries. At the turn of 2000-01 the number of vacancies notified to

*No further employment growth*



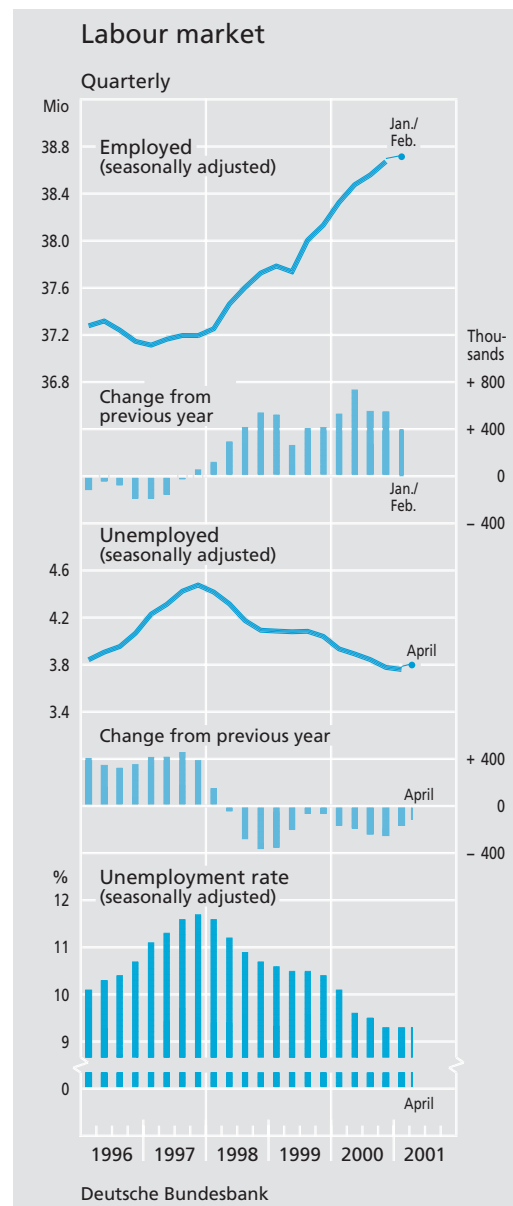
the labour exchanges appears to have passed its peak.

*Slight rise in unemployment*

There was a continuous slight increase in unemployment during the winter months. According to the figures of the Federal Labour Office, the seasonally adjusted number of persons registered as unemployed was 3.81 million at the end of April. Compared with the low in December 2000, to which the mild weather made a positive contribution, this was an increase of around 40,000 persons. Even though this still signifies a year-on-year fall of roughly 120,000 in the number of jobless, the corresponding figure for the fourth quarter of 2000, for example, was more than twice as large, at 260,000. At 7.7 % in April, the seasonally adjusted EU-standardised unemployment rate was at a level which had remained virtually unchanged since late summer 2000.

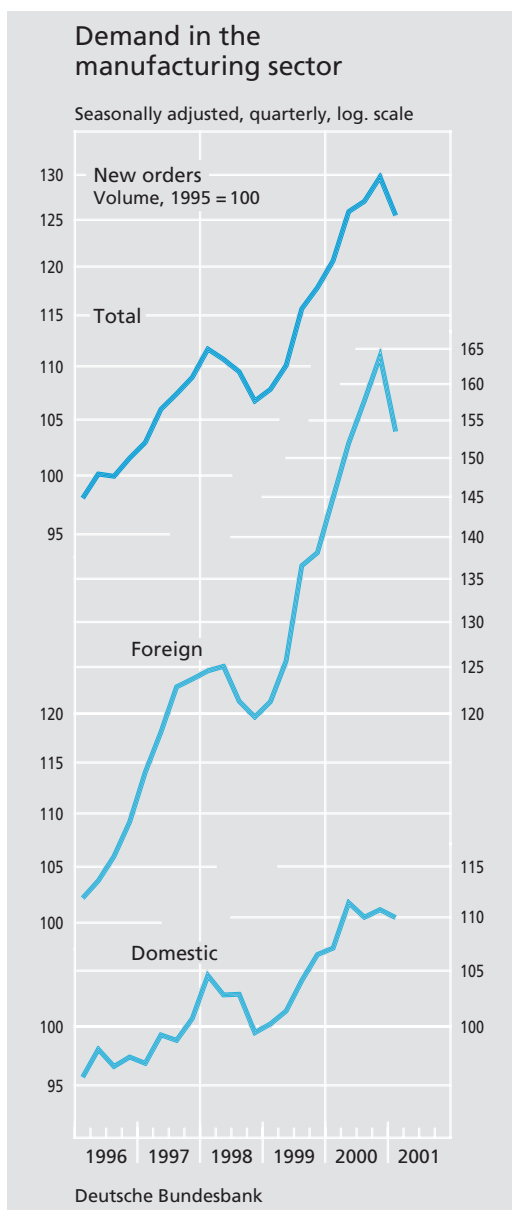
*High level of unemployment among older members of the workforce*

According to data on movement and structural analysis on the labour market which was recently published by the Institute for Employment Research, older members of the workforce were affected by unemployment far more than average in 2000 as well. For instance, the unemployment rate among persons aged over 55 was almost twice as high as on the average of all jobless persons. At over 20 months, the period of unemployment for persons of that age was almost two-and-a-half times longer than on average. They thus form a significant hard core of unemployment, which may largely be regarded as structural.



The economic slowdown had an impact on the labour market which was all the more severe as a result of a more reserved deployment of labour market policy measures continuing at the start of 2001. In the first quarter, the number of persons taking part in vocational training courses was still somewhat higher than 12 months before. There was also an increase in the number of grants for assisting people into jobs and in assistance

*Reduced deployment of labour market policy measures*



measures provided by the Federal Labour Office in addition to the regulated programmes. However, this only partly offset the marked cutback in job creation schemes and structural adjustment programmes. On balance, there was a further decline in the number of persons receiving assistance, even though the fall was not as sharp as it had been in 2000.

## Orders

The demand for industrial products subsided noticeably at the start of 2001. Seasonally adjusted orders received by the manufacturing sector in the first quarter were 2¾% down on the autumn months of 2000, when – not least owing to a number of large-scale orders – they had been at a very high level. The year-on-year increase was also smaller than before. Whereas the rise had been just under 10% in the third quarter and slightly more than 10% in the fourth quarter, the figure was now 4½%. Taken in isolation, this indicates that there continues to be a considerable flow of orders. The pace of growth, however, has changed perceptibly.

*Falling demand for industrial products ...*

Foreign orders, in particular, were no longer on the same scale as before. On an average of the first quarter, they were 5¾% down on the high level at the end of last year. The increase over 12 months fell from almost one-fifth in the fourth quarter of 2000 to 6%. The downturn in world trade accompanying the cooling of the US economy is likely to have played a part in this, added to which was the slower pace of growth in Europe. Goods especially associated with the “New Economy”, such as office equipment, IT hardware and telecommunications systems were far less in demand internationally. By contrast, ordering of German cars was buoyant up to the end of the period under review. Enterprises’ price competitiveness remained high given the predominantly weak quotations of the euro on the foreign exchange markets. In some cases, in fact, enterprises were able to push through foreign-currency

*... especially from abroad*

price increases for their own range of products.

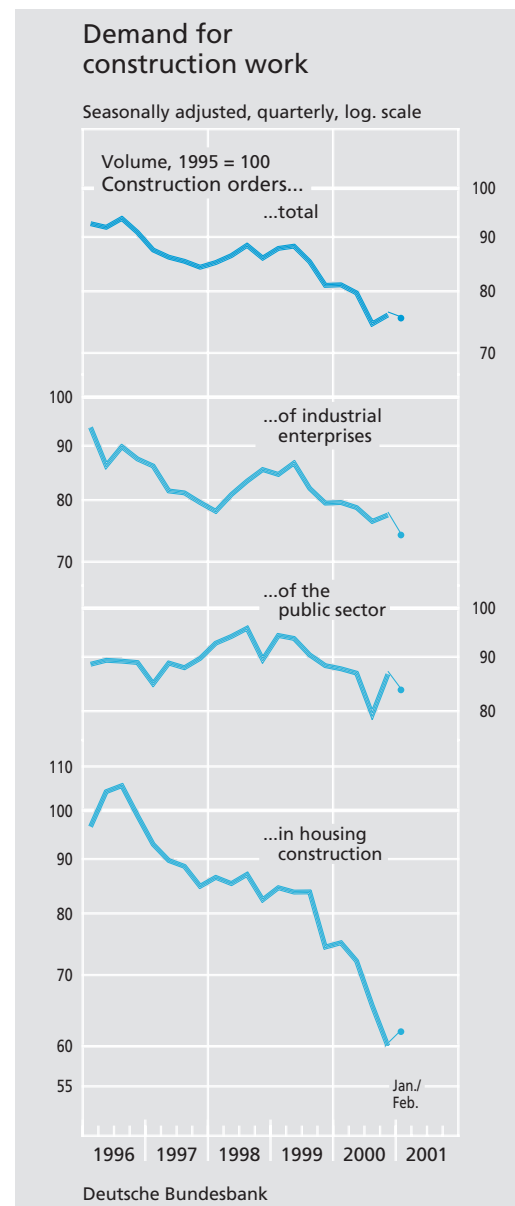
*Development not offset by domestic orders*

Incoming domestic orders did not offset the decline the export demand although, in seasonally adjusted terms, they did manage to almost maintain the autumn level in the first quarter. The year-on-year increase was 3%, compared with 4% in the final quarter of 2000. While orders for both intermediate and consumer goods declined only slightly, the capital goods sector suffered sharp losses – not least in the IT sector.

*Further decline in demand for construction work*

Demand for construction work did not point to a turn for the better in the first few months of 2001 either. On the contrary, orders received by the construction sector in January and February showed a further sharp decline in seasonally adjusted terms. Not only were they below the somewhat increased level of the fourth quarter, they were also down on the low level of summer 2000. At 8%, they declined more sharply on the year than in autumn (– 6 ¾%).

While the reduction in orders placed by public sector contractors may be regarded as a return to normal following a surge in orders at the end of last year, the renewed decline in demand for industrial and commercial construction interrupted the hopes of a steady cyclical upturn in this sector which had emerged along with the positive developments at the end of last year. In residential construction, the order books in January and February showed a slight improvement on autumn, which had been very unfavourable. Seasonally adjusted, new orders went up



somewhat and the year-on-year shortfall had been reduced from – 19½% in the fourth quarter of 2000 to – 16½% at the end of the period under review. This should not be overrated as a positive sign, however. The fall in the number of construction permits for dwellings last year, at one-fifth, was sharper than at any time since German reunification. Moreover, in regional terms, the situation in western Germany was scarcely any different

## Consumer price index

Changes from previous year in %

Item	2000		2001	
	3rd qtr	4th qtr	1rd qtr	March/ April
Energy sources	14.2	15.8	11.2	11.4
of which Mineral oil prod- ucts	24.2	19.3	5.2	6.4
Food	0.2	1.1	2.7	4.4
of which Seasonal products	1.3	2.5	2.9	6.1
Meat and fish products	0.6	1.5	4.6	6.9
Manufactured goods	0.3	0.4	0.5	0.7
Services	1.5	1.5	3.0	2.8
of which Radio and TV licence fee, motor vehicle tax	0.6	0.1	20.0	20.0
Rents	1.4	1.3	1.2	1.2
Total	2.0	2.4	2.5	2.7

Deutsche Bundesbank

from that in eastern Germany. There were only minor differences in demand between owner-occupied housing and rented housing construction as well.

### Prices

*Deterioration  
in the price  
climate*

The price climate in Germany, which had shown a temporary improvement towards the end of 2000, worsened again perceptibly during the first few months of this year. Measured by the year-on-year rate of increase in the consumer price index, inflation went up to 2.9% by April, having been 2.2% in December. Among the contributory factors, developments in energy prices are the most prominent. Prices for crude oil on the international markets went up again in

April, for example. At US\$ 27½ for a barrel of Brent North Sea Oil at the end of the month, the price reached a level that had last been recorded in the second half of February. The upward movement in prices was much sharper on the spot markets for petrol, where the quoted prices were hardly lower than their peak of mid-2000. Prices were driven up, in particular, by heavy demand from the United States, where supply shortages were feared owing to scarce refinery capacities. By contrast, there was no more than a comparatively slight increase in heating oil prices, as the heating period had ended. Following the international product markets, petrol prices went up to a new record high at German filling stations. In line with the past rise in mineral oil prices, there was also a further increase in gas prices and tenants' payments for heating and hot water. According to the official statistics, consumer prices for energy in April were more than 10% higher than in the same month last year. Food was another factor contributing to higher prices. Firstly, the lengthy spell of wet and cold weather had an adverse impact on prices for seasonal food products. Secondly, BSE and foot and mouth disease had the effect of driving up prices for both meat products from non-affected sources and for the substitution products of fish and cheese. In total, households paid 5% more for food in April than one year before.

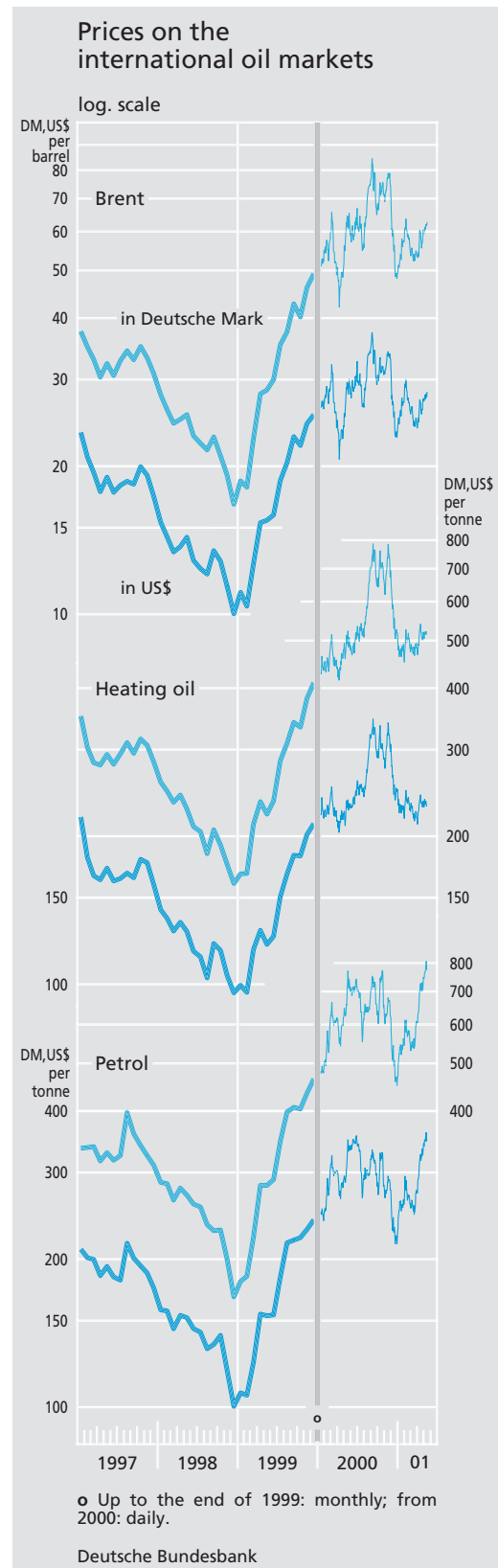
Excluding energy and food, the year-on-year rate of consumer price inflation amounted to 1.5% in April. At the end of last year, the rate had been just under 1%. A similar picture is presented by the core rates, which

*Underlying  
price trend  
remains  
moderate*

show the underlying trend of price movements omitting shorter-term fluctuations. In March and April together, the figure was 1.7%, compared with around 1% in the second half of 2000. Price developments in manufactured goods, in particular, remain moderate. In the last two months under review, they were no more than 0.7% more expensive than 12 months previously. Although the rise in house rents, at 1.2%, was obviously sharper, it has been on this scale for some while. The year-on-year rate of price increase for services, which amounted to 2.8% on the average of March and April, continued to be affected by the sharp rise in administered prices at the start of 2001. Excluding the radio and television licence fee and excluding motor vehicle tax, the price rise was 1.5%.

*Industrial prices put under strain by energy*

In March, domestic industrial selling prices were 4.9% up on the year, compared with a rise over 12 months of 4.5% in the fourth quarter of 2000. The faster pace of inflation was due solely to energy, where the easing of mineral oil prices at that time was more than offset by the lagged price adjustments for gas and district heating and by higher electricity prices. The rate of price increase for manufactured products on their own (excluding mineral oil products) has not gone up. At 2.2% in March, the rate of increase was scarcely different from the fourth quarter, when it had measured 2.1%. Whereas prices of food products were raised more sharply in the wake of BSE and foot and mouth disease, some price movements in basic goods were more moderate than in 2000.



### Indicators of consumer prices

Change from previous year in %

Item	2000		2001	
	3rd qtr	4th qtr	1st qtr	March/ April
Headline rate of inflation				
Consumer prices	2.0	2.4	2.5	2.7
Statistical core rates <sup>1</sup>				
Consumer prices excluding seasonal food and energy	0.9	1.0	1.6	1.8
Consumer prices with modified weights <sup>2</sup>	0.8	1.1	1.4	1.6
5 % trimmed mean <sup>3</sup>	1.2	1.3	1.8	2.2
Weighted median <sup>4</sup>	1.1	1.1	1.2	1.3
Mean of the core rates	1.0	1.1	1.5	1.7

<sup>1</sup> Bundesbank calculations. — <sup>2</sup> Reduction of the weights of volatile components. — <sup>3</sup> 5% exclusion of components showing a high/low degree of volatility. — <sup>4</sup> Price change for the component at which the cumulative individual weights reach 50%.

*Rise in import prices somewhat weaker*

The basic pattern was similar in the case of import prices. Moreover, since price increases for imported capital goods slowed down again after some acceleration, the overall year-on-year rate of increase in import prices fell from double digits last year to 4.2% in March 2001. There were also reductions in export prices at the turn of the year. As these

were not as marked as they were for imports, however, the terms of trade were not quite as unfavourable as they had been previously.

Agricultural producer prices were clearly affected by BSE and the outbreak of foot and mouth disease. Whereas prices for cattle and for calves were around one-fifth cheaper year-on-year, pigs, lambs and poultry became significantly more expensive. In March 2001, animals for slaughter as a whole cost around 15% more than in the same period of 2000. Since agricultural selling prices for vegetable products fell slightly over 12 months, price increases for all agricultural products amounted to 8.4% year-on-year at the end of the period under review.

*Agricultural prices affected by BSE and foot and mouth disease*

The rise in construction prices still remained within narrow bounds at the beginning of 2001. Overall, construction work cost only 0.6% more than in the same period last year. Whereas road construction in February, despite a declining rate, was still 2% more expensive than in the same month last year, prices for construction work for residential buildings were almost unchanged. Shell construction work was, in fact, 1% cheaper.

*Construction prices stable*

## Appendix: Problems of international comparisons of growth – a supplementary analysis

This article aims to draw attention to the statistical problems of international comparisons of growth. It is not primarily concerned with the question of whether the methods used in the United States or in Europe are to be preferred. Despite many efforts to improve the comparability of statistics, much remains to be done in this area. There is a need for action, in particular, by international organisations, such as the United Nations, the OECD and the Statistical Office of the European Communities (Eurostat). For the time being, however, a knowledge of the methodological and conceptual features of the national statistics is of major importance for the user of the data.

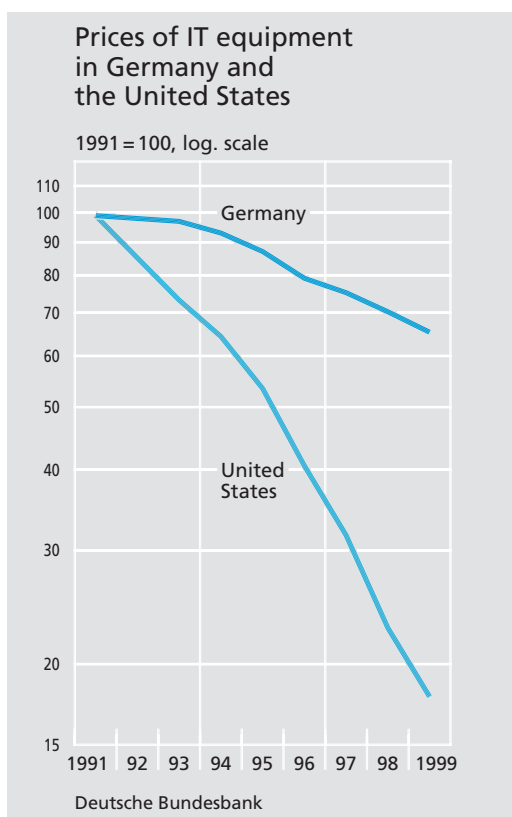
*Aim*

In the August 2000 Monthly Report, reference was made to the fact that the discrepancy between the United States and Germany in developments in real IT equipment is caused, to quite a considerable extent, by the differing methods used in statistical price measurement for evaluating and/or capturing changes in quality.<sup>1</sup> Adjusting the price of expenditure on IT equipment in Germany using the corresponding time series for the US price deflator produces, for the nineties, a much more dynamic growth of the real variables than is shown in the official statistical data. There are similar methodological differences between the United States and other member states of the EU.

*Price  
adjustment of  
expenditure on  
IT goods*

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<sup>1</sup> See Deutsche Bundesbank, Problems of international comparisons of growth caused by dissimilar methods of deflation – with IT equipment in Germany and the United States as a case in point, Monthly Report, August 2000, page 8.



*Inclusion of  
other demand  
components  
and ...*

*... differences in  
price deflator  
methodologies*

Taken in isolation, this finding – as was pointed out in the August 2000 Monthly Report – also has an impact, in purely mathematical terms, on the growth of real gross domestic product (GDP). However, the IT goods contained in other demand components, especially in private consumption as well as in imports and exports, likewise have to be taken into consideration. Furthermore, it should be noted that, in terms of the national accounts, the US price deflator differs from the approach used in Germany (and other countries) not merely with regard to the quality aspect of price measurement. Since 1995, for example, the US Bureau of Economic Analysis has been using a chained Fisher quantity index<sup>2</sup> for determining real GDP. The rate of growth of the economy as a whole is averaged from the rate of expansion of real GDP,

calculated on the basis of the preceding year's prices, and the rate produced when evaluating GDP at the prices of the respective reporting period. By contrast, the real aggregates of the national accounts in Germany – and in most of the other countries in Europe – are expressed at constant prices of a given base year (currently 1995), i.e. as a Laspeyres quantity index. The US method, which works with current price structures and therefore takes account of substitution effects immediately, tends to generate rates of growth in the years following the base period which are lower than those generated when using the traditional approach.

According to estimations at the Bundesbank, real GDP growth in Germany on an average of the years 1996 to 1999 would have been shown as being just under 0.2 percentage point higher if the hedonic price measurement of IT goods and a methodological approach which is similar to the US deflator concept (chained Laspeyres quantity index) had been applied in Germany.<sup>3</sup> Since, given the complex situation with regard to the data, simplifying assumptions had to be made, however, this outcome is to be interpreted with due caution.

*"Growth  
effects" of  
differing price  
measurement*

<sup>2</sup> For details, see Scheuer, M./ H.-A. Leifer, Zur Umstellung der Berechnung des realen Bruttoinlandsprodukts in den USA auf einen Kettenindex, WiSt, 25. Jg., 1996, pages 473–478, and Nierhaus, W., Wirtschaftswachstum in den Volkswirtschaftlichen Gesamtrechnungen: Ein Vergleich Deutschland – USA, ifo-Schnelldienst, 2001, Heft 3, pages 41–51.

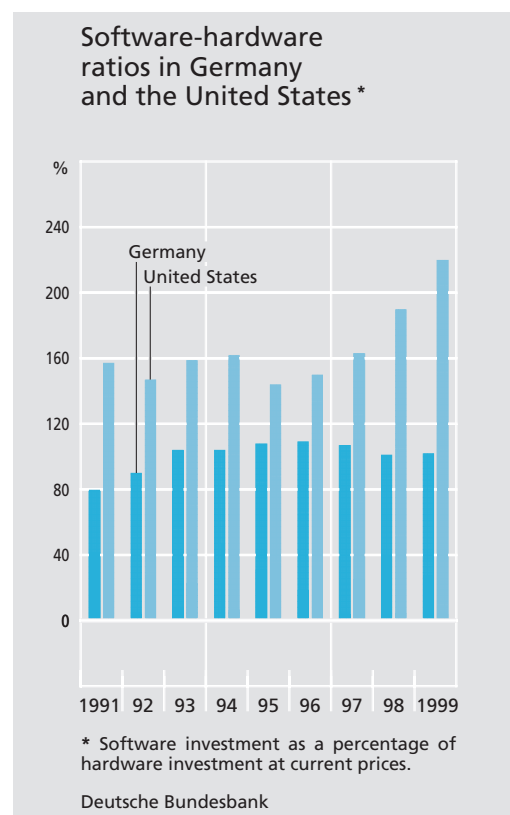
<sup>3</sup> With regard to these calculations, it should be specifically noted that the US import and export deflators were not applied to Germany since the trends, even in an isolated analysis of circumstances in the United States, do not appear very plausible. Instead, a uniform deflator, i.e. the US price index for IT goods, was used for all expenditure aggregates.



Since we are concerned here – as indicated above – with the comparability of the German and US GDP growth rates and not with the more far-reaching question of the relative advantages and/or shortcomings of certain statistical methodologies, the reverse approach is also of interest, i.e. calculating the national accounts aggregates of the United States using the methods which are customary in Germany. As may be demonstrated, the contribution to GDP growth in the United States made by the US IT sector on an average of the years 1994 to 1998 is halved to ½ percentage point.<sup>4</sup> Overall economic output during this period would therefore have grown “only” by 3¼% annually rather than by 3¾%. US Bureau of Economic Analysis staff put the “growth effect” of hedonic price measurement at “only” around ¼ percentage point, however.<sup>5</sup> The fact that the negative adjustment to US growth is much higher than the upward adjustment when using the US approach in the German national accounts, appears entirely plausible, since the IT sector – measured in terms of value added – has a much greater weight in the United States than in Germany. The transfer of the deflator methodology there has a correspondingly greater impact.

*Software-  
hardware ratios  
in Germany and  
the United  
States*

The problems of comparing national accounts data internationally are not due solely to IT equipment but derive from a large number of classes of goods and national accounts categories.<sup>6</sup> These problems are especially marked in the case of components with a comparatively dynamic growth, pronounced shifts in market shares or changes in relative prices. In the IT sector, this is the case not only



for hardware but also for software. In Germany, nominal software investment during the period from 1992 to 1999 rose by around 70% in total, or just under 7% annually.<sup>7</sup> By contrast, in the United States it went up by 215%, or 15½% annually, during the same period. If software investment is expressed as

4 See Callow, J., The European Digital Economy, Euro-11 Special, Credit Suisse First Bosten, July 2000, page 11.

5 See Landefeld, St.J and B. T. Grimm, A Note on the Impact of Hedonics and Computers on Real GDP, Survey of Current Business, December 2000, page 20.

6 In the United States, hedonic price measurements are now made for one-fifth of GDP. See Landefeld, St.J and B. T. Grimm, A Note on the Impact of Hedonics and Computers on Real GDP, Survey of Current Business, December 2000, page 18.

7 According to the figures of the Federal Statistical Office, software investment in 1995 accounted for nearly three-quarters of the intangible assets formed. For the preceding and following years, the Federal Statistical Office did not show software investment separately in the relevant publications, but subsumed them instead under “intangible gross fixed capital formation”. The data for those years were therefore estimated.

a ratio of enterprises' expenditure on hardware, US software investment in 1995 stood at US\$ 144 for every US\$ 100 spent on hardware. This compared with a ratio of 108:100 in Germany. By 1999, the ratio in the United States had risen to 220:100, whereas expenditure on hardware and software in Germany was in equilibrium at a ratio of roughly 100:100. Such differences are difficult to explain given the technological complementarities that exist between IT equipment and software.

Since this comparison is based on nominal data, the differences between Germany and the United States in terms of price measurement (which also do not have as great an impact on software investment as they do on IT equipment) are not a factor. The marked differences in the figures for the software-hardware ratios cannot simply be explained in terms of differing statistical recording methods insofar as these may be traced using the published accounts of the methodologies. Rather, there are some indications that the approaches – which are indeed quite similar in conception – are “managed” differently in practice. In the United States, expenditure on software and software development, for example, is obviously regarded to a greater extent as investment and thus as contributing to growth. In the official statistics in Germany and in some other EU countries, on the other hand, it tends to be treated more as an input. At all events, the much steadier software-hardware ratio in Germany fits much better overall with the existing technological complementarities between hardware and software, which are likely to change only grad-

ually over a fairly long period. However, the statistical basis for determining software expenditure, in general, and software investment, in particular, is very narrow – not only in Germany but also in the majority of other industrial countries. Nevertheless, there are no indications that the level of software investment in Germany is being systematically underestimated. Measured as a share of GDP or GNP, it is clearly above the EU average.<sup>8</sup> This finding suggests that the highlighted differences are not a “bilateral phenomenon” between the United States and Germany.

In order to make a rough estimate of the extent to which the bilateral comparison of growth may have been affected by differences in capturing software investment, the US software-hardware ratios were applied (in line with the procedure in the case of IT goods) to German IT equipment. As a result, there is an acceleration in the pace of growth in software investment in Germany. Relative to real GDP, there is, in purely mathematical terms, an increase in growth of just under ¼ percentage point on an average of the years 1996 to 1999. By contrast, US economic growth is reduced if US software investment is derived from the German software-hardware ratios. Owing to the higher macroeconomic weight of software investment in the United States, the “growth loss”, at around 0.3 percentage point on an average of the years 1996 to 1999, is somewhat

*Impact on GDP  
growth*

<sup>8</sup> According to the official statistics, the ranking of software investment is especially low in the United Kingdom. The same conclusion is reached by the Bank of England, which has calculated a software-hardware ratio of 40:100. For details, see also Wadhvani, S., Monetary Challenges in a New Economy, speech held on October 12, 2000, page 18.

greater than the matching “growth gain” in Germany.

*“Growth effect” overall*

Taking together the factors under discussion here, i. e. the impact of the differing methods of price measurement and the diverging approaches to the software-hardware ratio, there is a perceptible reduction in the differences in growth between the United States and Germany shown hitherto. If the US methods and computation approaches are applied to Germany, the difference in growth between the two countries in the second half of the nineties is around 0.4 percentage point lower annually. If the relevant US aggregates are adapted in a similar manner on the basis of the methods and computing approaches used in Germany, the disparity in growth becomes even flatter.

*Comparable findings for the United Kingdom and France*

The result in relation to Germany is consistent with comparable estimations for the United Kingdom. According to calculations at the Bank of England, the statistical “growth bias” vis-à-vis the United States in the period from 1994 to 1998 likewise averaged 0.4 percentage point.<sup>9</sup> In France, the “bias” vis-à-vis the United States was somewhat smaller, at a total of 0.3 percentage point.<sup>10</sup> This is unsurprising, however, as the French statistics have

been undertaking a hedonic price measurement for IT goods for some years now and – like the United States – used a chain index methodology. By contrast, the differences in terms of the approaches to software investment are – as in the case of Germany and the United Kingdom – considerable. Another factor to be taken into consideration in this context is that the respective systems of calculation differ in detail.

The “growth effect” estimated here is not small in scale. Nevertheless, this can “explain” only a small part of the overall difference in statistically recorded growth between the United States and Germany, amounting to 2¾ percentage points on an average of the years 1996 to 1999. This was also the case with regard to the differences in growth between the United Kingdom and France, on the one hand, and the United States, on the other, even though these differences were markedly smaller in the second half of the nineties at 1½ and 2 percentage points annually, respectively.

*US growth lead remains considerable*

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<sup>9</sup> See Wadhvani, S., Monetary Challenges in a New Economy, speech held on October 12, 2000, page 21.

<sup>10</sup> See Lequiller, F., The new economy and the measurement of GDP growth, Working Paper, February 2001, page 35.

## Foreign trade and payments

### Foreign trade and current account

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As a result of the deterioration in the world economic outlook and the consequent slow-down in market growth, Germany's export business lost momentum in the first quarter of 2001. Although German exports remained at a relatively high level at the beginning of the year, the pace of exports became discernibly more sluggish later in the first quarter. This applied, in particular, to the flow of new business. Indeed, export orders received by German industry in the first quarter of the year showed a continual decline for the first time since 1998. According to the ifo business survey, the export expectations of the manufacturing sector also became less optimistic during this period even if reports on future prospects for exports were still predominantly positive.

*External trends*

In the first quarter of 2001 German exports rose in seasonally adjusted terms by no more than just under ½% over their level in the final quarter of last year; however, this means that they were still as much as 13 ½% up on a year-on-year comparison. A similar picture emerges in real terms, too, as the change in export prices was only slight.

*Exports*

The euro-area countries were again Germany's most important trading partners in the first quarter of 2001. In the period of December-February (a regional breakdown of the foreign trade figures for March is still not available) this group of countries accounted for just over 44% of total German export sales. However, the rise in exports to other euro-area countries was only slight (1%)

*Regional  
breakdown of  
exports*

compared with the previous three months (September-November). By contrast, German exports to the United States increased at an above-average rate (+ 8 ½ %). Although this is understandable in the light of the exchange-rate-related competitive advantages enjoyed by German and other exporters in the euro area, it is still surprising in view of the pronounced cyclical downturn in the United States. Another possible factor may be the completion and dispatch of orders previously placed. These, after all, may not reflect the actual business situation. Exports to the OPEC countries also increased (+ 7 %). This is probably an after-effect of the sharp increase in income that these countries obtained from oil sales. Owing to the minor role that these countries play in Germany's export business, however, these exports had little impact on the overall result. It seems remarkable that the OPEC countries were very slow in converting their improved balance of payments situation into an increase in imports – in contrast to what they had done at the time of previous oil price shocks. Exports to the central and east European countries in transition rose slightly (+ 1 %) compared with the previous period. German exports to Asia, which has been affected to a much greater degree by the slowdown in the US economy than the euro area has been, declined sharply. The problems of the Japanese economy have also had a detrimental effect. Sales of German goods to Japan fell by 9 ½ % compared with the final quarter of last year.

Imports

Imports declined even more strongly than exports during the first quarter of the current year, their seasonally adjusted value being



just under 6 % below the corresponding level in the fourth quarter of the year 2000. They were substantially lower at constant prices, too (just under 4 %). However, the decline in imports was also due to oil prices, which were lower in the first quarter of the year than in the autumn of last year. For example, the value of imports from the OPEC countries in the last three months for which figures are available (December-February) fell sharply,

*Regional  
breakdown of  
imports*

## Current account

€ billion; seasonally adjusted

Item	2000		2001
	3rd qtr	4th qtr	1st qtr
1. Foreign trade			
Exports (f.o.b.)	151.5	159.4	159.8
Imports (c.i.f.)	138.0	148.1	139.4
Balance	13.5	11.3	20.4
2. Services (balance)	- 9.3	- 12.8	- 14.3
of which			
Foreign travel (balance)	- 7.9	- 8.2	- 8.2
3. Factor income (balance)	- 1.3	- 0.1	- 1.5
of which			
Investment income (balance)	- 1.0	0.1	- 1.3
4. Current transfers (balance)	- 6.4	- 7.0	- 6.0
Balance on current account 1	- 5.1	- 10.7	- 3.0

1 Includes supplementary trade items.

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as expected, i.e. 11 %, compared with the previous period, in response to the lower oil prices. By contrast, imports from the euro-area countries declined only slightly (¼ %). Similarly, German imports from non-euro-area countries also went down only slightly (by ½ %). Imports from the United States and from the central and east European countries in transition actually grew sharply (by 5 ½ % and 7 %, respectively).

Trade balance

Owing to the substantially smaller import bill, the export surplus rose significantly in the first quarter of 2001 after falling continually in the year 2000. In seasonally adjusted terms the export surplus in the first three months of the current year was € 9 billion greater, at € 20 ½ billion, than in the previous quarter.

The other current transactions with non-residents had a slightly negative influence, on balance, on the external position in the first quarter of 2001. After seasonal adjustment the combined outcome of services, factor income and current transfers was a further € 2 billion down on the previous quarter and therefore amounted to minus € 22 billion. Only the current transfers abroad were more favourable. The seasonally adjusted deficit here was € 6 billion in the period under review compared with one of € 7 billion in the final quarter of last year. By contrast, the deficit on the service account was greater (€ 14 ½ billion compared with € 13 billion in the previous quarter). There was net expenditure (of € 1 ½ billion) in the case of factor income whereas in the previous quarter the account had been almost in balance. Consequently, the current account ran a deficit of € 3 billion compared with one of € 10 ½ billion in the final quarter of last year.

Current account

## Financial transactions

The slowdown in the world economy and the interest rate reductions in the United States had an impact on the international financial markets at the beginning of 2001. Owing to uncertainty about the future economic trend, especially in the United States, international investors shifted from shares into bonds and notes, whose yields declined discernibly as a result. At first the euro continued on the upward course it had set in the autumn of last year but later in the first quarter of 2001 it lost some of the ground it had regained. These general trends are largely reflected in

Trends in financial transactions

Germany's financial transaction with non-residents. However, specifically national factors came into play at the beginning of the year with the result that Germany ultimately recorded net capital exports through portfolio transactions and direct investment between January and March 2001 whereas funds were imported in the field of statistically recorded credit transactions.

*Portfolio investment*

The net capital exports arising from portfolio investment amounted to € 47 billion in the period under review, which meant that they exceeded the figure in the final quarter of 2000 (€ 11 billion) fairly substantially. The main reason for the increased outflow of capital was the reduced investment of non-residents, who withdrew € 4½ billion net from the German capital market. Particularly in the case of German money market paper, which had been in strong demand from foreign investors right into the summer of last year, redemptions predominated in the first three months of 2001 (€ 15½ billion), as in the previous quarter. Evidently short-dated paper did not appear to be sufficiently attractive in the light of the changed interest rate situation to induce foreign holders of the paper to reinvest in it.

*Foreign investment in ...*

*... German money market paper*

*... German bonds and notes*

Part of the funds that became available could have flowed into longer-dated debt securities owing to the expected holding gains. At all events, non-resident investors purchased private-sector bonds worth € 19½ billion between January and March; that was € 5 billion more than in the previous three-month period. The positive sentiment in the bank debt securities market also brought a slight

### Major items of the balance of payments

€ billion			
Item	2000		2001
	1st qtr	4th qtr	1st qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	140.6	163.5	159.7
Imports (c.i.f.)	124.9	151.1	140.0
Balance	+ 15.8	+ 12.4	+ 19.7
2. Services (balance)	- 9.8	- 10.4	- 13.4
3. Factor income (balance)	+ 0.4	- 1.4	- 1.9
4. Current transfers (balance)	- 5.4	- 8.0	- 5.3
Balance on current account 1	- 0.4	- 9.6	- 2.4
II. Balance of capital transfers 2	+ 0.2	- 0.4	+ 0.6
III. Financial account 3			
Direct investment	+ 134.3	- 24.2	- 13.8
Portfolio investment	- 175.5	- 11.1	- 47.0
German investment abroad	- 90.2	- 30.3	- 42.3
Foreign investment in Germany	- 85.4	+ 19.3	- 4.7
Financial derivatives	- 2.3	- 2.4	+ 1.5
Credit transactions 4	+ 77.6	+ 14.6	+ 49.2
Overall balance on financial account	+ 34.1	- 23.0	- 10.1
IV. Change in the foreign reserves at transaction values (increase: -) 5	- 0.8	+ 2.1	+ 4.1
V. Balance of unclassifiable transactions	- 33.1	+ 31.0	+ 7.9

1 Includes supplementary trade items. — 2 Including the acquisition/disposal of non-produced non-financial assets. — 3 Net capital exports: -. — 4 Including Bundesbank investment and other public and private investment. — 5 Excluding allocation of SDRs and changes due to value adjustments.

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## Financial transactions

€ billion, net capital exports: –

Item	2000		2001
	1st qtr	4th qtr	1st qtr
1. Direct investment	+ 134.3	– 24.2	– 13.8
German investment abroad	– 34.5	+ 12.4	– 10.3
Foreign investment in Germany	+ 168.8	– 36.6	– 3.5
2. Portfolio investment	– 175.5	– 11.1	– 47.0
German investment abroad	– 90.2	– 30.3	– 42.3
Shares	– 46.1	– 13.1	– 4.1
Investment fund certificates	– 14.8	– 4.0	– 6.2
Bonds and notes	– 31.0	– 10.2	– 31.7
Money market paper	+ 1.7	– 3.1	– 0.4
Foreign investment in Germany	– 85.4	+ 19.3	– 4.7
Shares	– 96.3	+ 9.3	+ 4.5
Investment fund certificates	+ 5.1	+ 2.1	– 1.8
Bonds and notes	+ 8.9	+ 14.4	+ 8.3
Money market paper	– 3.1	– 6.5	– 15.7
3. Financial derivatives <sup>1</sup>	– 2.3	– 2.4	+ 1.5
4. Credit transactions	+ 78.3	+ 14.6	+ 49.4
Credit institutions	+ 56.9	– 12.4	+ 61.1
Long-term	+ 6.6	– 11.6	– 10.2
Short-term	+ 50.3	– 0.9	+ 71.3
Enterprises and individuals	– 11.4	+ 11.9	– 13.9
Long-term	+ 0.8	+ 1.8	+ 4.1
Short-term	– 12.2	+ 10.1	– 18.0
General government	– 0.0	+ 0.0	+ 18.0
Long-term	– 0.1	+ 0.2	– 0.4
Short-term	+ 0.1	– 0.2	+ 18.4
Bundesbank	+ 32.8	+ 15.1	– 15.8
5. Other investment	– 0.7	+ 0.0	– 0.2
6. Balance of all statistically recorded capital flows	+ 34.1	– 23.0	– 10.1
Memo item			
Change in the foreign reserves at transaction values (increase: –) <sup>2</sup>	– 0.8	+ 2.1	+ 4.1

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

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reduction in the interest rate premium which these securities traditionally carry over German public bonds for the first time since the start of monetary union. On a quarterly average, the premium fell from 61 to 51 basis points in the case of nine-year to ten-year paper.

In the case of public bonds, by contrast, non-residents' redemptions and sales predominated, as in the previous quarter. All in all, these amounted to € 11 billion between January and March compared with € ½ billion in the previous period. During the period under review it was not only the relatively weak interest of foreign investors in Federal bonds, which has been observed for some time, but also the early settlement of liabilities of the Currency Conversion Equalisation Fund that played an important role; debt securities held by non-residents and worth just under € 5 billion were affected by this. The Federal Government used part of the proceeds from the auction of UMTS licences for the redemption which it had announced in advance. If public and private bonds are taken together, capital imports in the period under review amounted to € 8½ billion compared with € 14½ billion in the final quarter of last year.

Foreign funds amounting to no more than € 4½ billion flowed into the German share markets between January and March. That was less than one-half of the amount in the previous period (€ 9½ billion). Evidently the less favourable economic outlook, especially in the United States, had a detrimental effect on the business expectations of many of the enterprises operating there. In view of the

... German shares



close integration of the financial markets world-wide and the presence of German and other European firms in the United States, German shares could not escape this trend either even though the economic prospects for the euro area are by no means poor.

*German investment in ...*

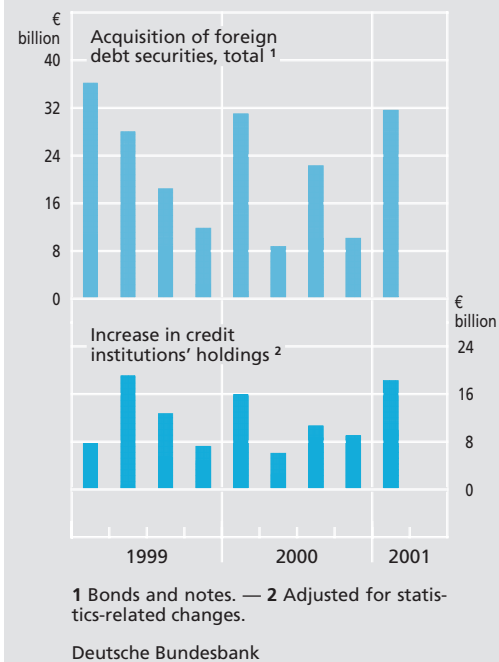
The general reluctance to invest in shares in the first three months of 2001 can also be clearly seen in the foreign investment of German residents. While the latter bought securities issued by non-resident borrowers worth a total of € 42 ½ billion, shares accounted for only € 4 billion of this amount. Last year German residents invested about € 27 billion on a quarterly average in foreign equities. It was not only the general desire to limit risk that played an important role in this sluggish development; the fact that individual investors who are known to carry out complex spot transactions, futures contracts and lending agreements with foreign shares sold fairly extensive amounts of such paper in the period under review was also important.

*... foreign shares*

*... foreign bonds and notes*

The weak demand for foreign shares could ultimately have benefited the bonds and notes issued by foreign borrowers. German investors acquired foreign bonds worth a total of € 31 ½ billion between January and March compared with € 10 billion in the quarter earlier. As usual since the start of monetary union, they preferred euro-denominated paper and sold foreign currency bonds for a net total of € 2 ½ billion. German banks were the most important group of investors here. They stocked up their holdings of foreign debt securities by € 18 ½ billion. German investment companies also acquired

### Participation of credit institutions in the acquisition of foreign debt securities



foreign bonds. Evidently institutional investors, in particular, are taking advantage of the (small) interest rate differences within the euro area to improve their earnings without having to run additional exchange rate risks.

However, German savers do not use only German financial intermediaries when investing. They take advantage of foreign services, too, and in the period under review purchased certificates of foreign investment funds worth € 6 billion. Although that was about € 2 billion more than in the final quarter of 2000, it was just under one-half of the sum they had invested in the first quarter of last year. At that time, of course, foreign investment funds had been recording an unusually large inflow of capital from Germany owing to the euphoria on the international share markets.

*... foreign investment fund certificates*

*Direct  
investment*

There were outflows of funds from Germany outside the field of portfolio investment, too, in the first quarter of 2001. Direct investment resulted in net capital exports of just under € 14 billion compared with € 24 billion in the previous three-month period. German enterprises invested a total of € 10 ½ billion in their foreign subsidiaries between January and March 2001 whereas in the last two quarters of 2000 they had withdrawn funds from them on account of various special developments. It was mainly credits that German firms were now making available to their subsidiaries abroad; by contrast, the volume of investment was checked owing *inter alia* to the selling of affiliated enterprises as part of group restructuring.

In the case of inward direct investment intra-group funding flowed in the opposite direction, resulting in net capital exports of € 3 ½ billion. It is true that, owing to corporate acquisitions (for example, in the telecommunications sector, which was already at the centre of cross-border mergers), about € 17 billion in equity capital flowed into Germany in the period under review. Of greater importance, however, was the fact that the foreign subsidiaries domiciled in Germany provided their proprietors with substantial amounts of short-term credit, which were statistically recorded as reverse flows.

*Credit  
transactions ...*

*... of non-banks*

Statistically recorded non-securitised credit transactions resulted in the influx of funds at the beginning of this year. However, some of the transactions of non-banks cancelled each other out. As usual at the beginning of the year, German enterprises and individuals ex-

ported capital in net terms (€ 14 billion) because they were now rapidly replenishing the balances which they hold with banks abroad and which they had reduced for balance sheet purposes at the end of last year. By contrast, there were net imports of funds (€ 18 billion) in the case of general government. The main reason for this was that, in connection with the aforementioned repayment of debt certificates of the Currency Conversion Equalisation Fund, the Federal Government temporarily took recourse to bank deposits "parked" abroad.

Consequently, the net capital imports in non-securitised credit transactions are ultimately reflected in the change in the external position of the entire banking system, which usually represents the counterpart of the other transactions recorded in the balance of payments. However, it was solely the German credit institutions which recorded imports of funds (€ 61 billion) whereas the external transactions booked through the accounts held by the Bundesbank (and excluding the change in foreign reserves) resulted in exports of funds amounting to € 16 billion. As usual, these were largely due to changes in TARGET balances.

*... of banks*

During the first three months of this year the foreign reserves of the Bundesbank declined – at transaction values – by € 4 billion, which was a somewhat sharper fall than in the final quarter of last year. The previously announced channelling of currency reserves on to the market was the decisive factor here. By contrast, the revaluation of the foreign reserves at current market prices and exchange

*Foreign  
reserves of the  
Bundesbank*

rates resulted in a substantial rise in value with the result that the market value of the foreign reserves at the end of March 2001 –

€ 93 billion – was only slightly more than € ½ billion below the level at the end of December 2000.

## Public finance

### Central, regional and local authorities

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#### Current developments

In the first quarter of 2001, the central and regional authorities (the figures for the local authorities are not yet known) recorded a deficit of € 17 ½ billion compared with € 16 ½ billion in the corresponding period of last year. While receipts rose by just under 2 % altogether, expenditure increased by 2 ½ %. In the further course of the year these rates of increase are likely to slow markedly on both the revenue and the expenditure side.

*Underlying trends*

This year the deficits of the government sector, which increased already last year (to € 34 billion) are set to expand further. This is due mainly to the revenue shortfalls connected with the tax reform which will lead to a substantial worsening of the financial balances of the Länder Governments and local authorities. The Federal Government will offset its lost receipts to a greater extent by selling off assets, which will enable it to again reduce its deficit slightly. The off-budget special funds will close the year with a much better fiscal balance than in 2000 as the portion of the Bundesbank profit allocated to the Redemption Fund for Inherited Liabilities for debt repayment is € 4 ½ billion higher than last year.

The tax receipts<sup>1</sup> of the central, regional and local authorities in the first three months of this year were a little above (+ ¼ %) the corresponding figure in the first quarter of 2000.

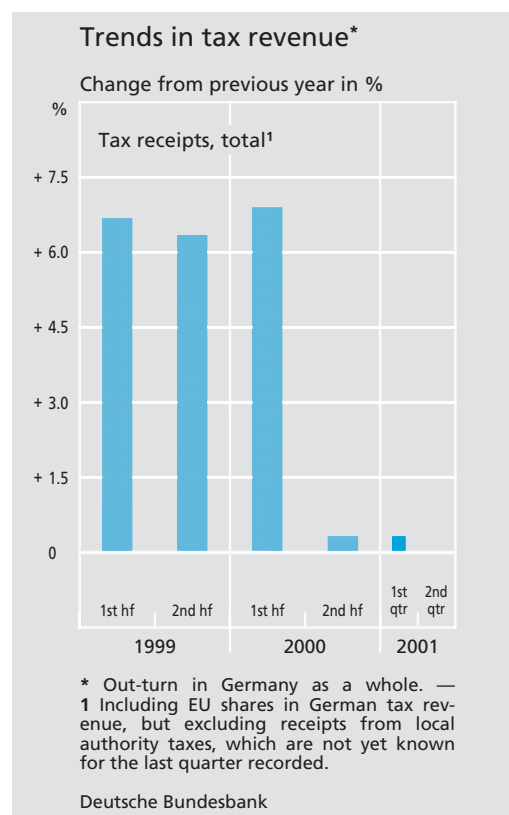
*Tax receipts in the first quarter of 2001...*

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

The effects of the comprehensive tax relief measures which came into force at the start of this year with the first stage of the "Tax Reform 2000" were partly masked by special factors. Moreover, the tax reform – which comprises a lowering of income tax rates and a reform of business taxation which, on balance, will likewise cut tax payments to some extent<sup>2</sup> – did not yet have a full impact on the revenue trend during the first quarter.

Of the income taxes, wage tax yielded 1¾% more than in the same period of last year. This is presumably attributable to the fact that a substantial amount of special payments were shifted from the end of 2000 to the start of 2001 in order to benefit from the lower tax rates applying from January 1. In addition, the tax rate reductions introduced by the reform package began to depress the volume of receipts only from February onwards. Although the outturn of assessed taxes deteriorated considerably compared with the first three months of 2000, this was caused only partly by the receipts lost in the wake of the tax reform. In the case of assessed income tax the outpayments outweighed the corresponding repayments – to an even greater extent than at the same time last year. However, this was mainly due to the increase in the government supplement to home buyers, which is mostly paid in March. This category of receipts was also depressed, in particular, by lower payments in respect of past years. By contrast, smaller prepayments by virtue of the tax reform had hardly any impact because part of the adjustment of these payments to the new tax legislation in the wake of the past year's assessment will not occur until later in the year.



With respect to corporation tax revenue, too, only a small part of the sharp decline in receipts by almost three-quarters (to just over € 1½ billion) was due to adjustments of prepayments in connection with the tax reform. In this case the fall resulted principally from an exceptionally large rise in profit distributions, although this, too, was connected with the tax reform.<sup>3</sup> Consequently, receipts from non-assessed taxes on earnings amounted to € 6½ billion, which was two-and-a-half times as much as a year earlier.<sup>4</sup>

<sup>2</sup> For a detailed account of the tax reform see Deutsche Bundesbank, Monthly Report, August 2000, pages 54 ff.

<sup>3</sup> For the distribution effects triggered by the reform of business taxation see Deutsche Bundesbank, Monthly Report, November 2000, page 52.

<sup>4</sup> Receipts from the tax on interest income in the first quarter also rose sharply by almost two-fifths because the halving of savers' tax allowance which came into force in 2000 affected the year-on-year comparison for the last time at the beginning of this year.

### Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	1 <sup>st</sup> quarter		
	2001	2000	
Wage tax	31.2	30.7	+ 1.7
Assessed income tax	- 2.3	- 0.2	.
Corporation tax	1.7	6.2	-73.1
Turnover tax	35.1	35.5	- 1.2

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As regards indirect taxes, revenue from turnover tax was just over 1 % lower than in the same period of last year. It was also dampened by the further decline in taxable investment in the house-building sector. By contrast, receipts from mineral oil tax were almost 23 % higher than in the first quarter of 2000. Only a small part of this was attributable to the further increases in the tax rates applying to petrol which came into force with the third stage of the "ecological tax reform" at the beginning of the year. Around two-thirds of the total increase in receipts from this tax in the first quarter was due to payment held back from the fourth quarter of 2000.

As the revenue losses caused by the tax reform will have a growing impact during the

remainder of the year, tax revenue for 2001 as a whole is likely to fall well short of the out-turn in 2000. According to the recent forecast of the "Tax Estimates" working group, tax revenue in 2001 will probably be 2½ % smaller than last year. Given an expected growth of nominal GDP by approximately 3½ %, the overall tax ratio (as shown in the government financial statistics) is set to fall by 1¼ percentage points compared with 2000 to 21.7 %.

Lower receipts must also be reckoned with in comparison with last autumn's forecast after actual tax revenue for last year already dropped below the expectations at that time and the assumptions for real economic growth for the year 2001 have been revised downwards vis-à-vis the autumn projection.<sup>5</sup> The "Tax Estimates" working group expects that actual receipts this year will be € 3½ billion lower than forecast in the autumn. On the one hand, these shortfalls relate to turnover tax. On the other hand, a marked fall in corporation tax revenue is becoming apparent, although that will probably be offset by a substantial increase in receipts from higher dividend payments in the case of non-assessed taxes on earnings. The earlier expectations for tax receipts from mineral oil have likewise been revised downwards owing to consumer restraint following the increase in oil prices.

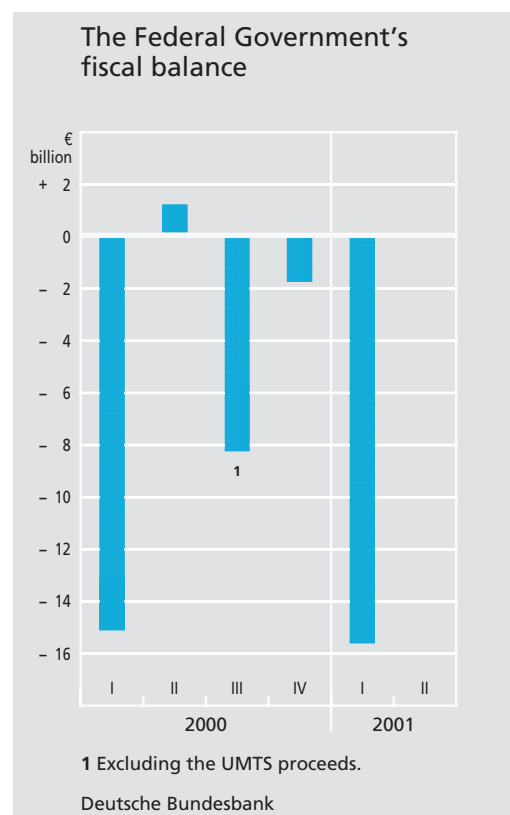
<sup>5</sup> Whereas in autumn 2000 real economic growth of 2¾ % was expected for 2001, the Federal Government now estimates that GDP will grow by only 2 % this year in real terms. Owing to a larger increase in the overall price level, the expected growth of nominal GDP, at approximately 3½ %, is almost as large as assumed earlier.

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

The deficit run up by the Federal Government in the first quarter increased by € ½ billion compared with the same period last year to € 15 ½ billion. Overall revenue rose by just over ½ %; this was due above all to the substantial increase of a little more than 3 % in tax receipts caused by exceptional factors and the raising of energy taxes. By contrast, non-tax revenue dropped by 19 %, mainly because (in contrast to last year) there were no receipts in the first quarter of 2001 from the sale of equity interests. The Federal Government's spending increased by just over 1 %, with grants to the statutory pension insurance fund (5 %) and interest expenditure (5 ½ %) both rising sharply. The latter is subject to quite strong fluctuations during the year, however. Moreover, the repayment in January of equalisation claims amounting to € 33 billion will not be reflected in lower interest expenditure until the second quarter. Owing to a change in the system of budgetary classification at the start of the year, some major shifts have occurred between various expenditure categories (especially other operating expenditure and current transfers to enterprises), with the result that the comparability of individual figures with those last year is very limited.

*... and in 2001  
as a whole*

For 2001 as a whole, the Federal Government budget envisages a slight fall in the deficit to € 22 ½ billion – following € 24 billion last year. On the revenue side, the latest tax estimate suggests that there will be shortfalls of just over € 2 billion, although they will be counterbalanced by lower transfers to the EU. The Federal budget projects a slight decline in spending in 2001 compared with last



year. Relief will be afforded not least by the non-recurrence of the payment made last year to the compensation fund for wartime forced labourers amounting to just under € 2 ½ billion. In addition, the Federal Railways Fund will require smaller Federal grants this year as it will sell off some assets. At the moment, it would appear that the budgeted target for the volume of Federal Government spending will more or less be met, provided that budget management is frugal.

Despite the fact that the deficit may decline further in the current year, the structural consolidation requirement within the Federal budget has increased in 2001. Although the extensive revenue losses caused by the tax reform will largely be absorbed in the short run by extraordinary asset disposals by the Fed-

*Rising consoli-  
dation needs  
despite the  
falling deficit*

### Net borrowing in the market by the central, regional and local authorities

Period	Total	of which		Memo item Acquisition of public debt in- struments by non- residents
		Securities	Loans against borrowers' notes <sup>1</sup>	
1999	+ 34.8	+ 44.8	- 9.7	+ 16.2
2000 <i>pe</i>	+ 16.3	+ 29.1	- 11.6	+ 18.9
of which				
1st qtr	+ 14.0	+ 7.5	+ 6.5	+ 0.3
2nd qtr	- 1.3	+ 3.8	- 5.1	+ 13.1
3rd qtr	+ 9.1	+ 4.8	+ 5.4	+ 7.7
4th qtr <i>pe</i>	- 5.4	+ 13.1	- 18.4	- 2.2
2001				
1st qtr <i>pe</i>	- 11.7	+ 13.9	+ 8.6	...

<sup>1</sup> Including cash advances and money market borrowing.

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eral Government and the Federal Railways Fund, those disposals will not improve the fiscal position as the receipts booked in the budget are offset by a corresponding fall in assets. It should also be borne in mind that the receipts from the ownership and sale of the successor enterprises to the German Post Office are to be used to finance the large deficits of the Post Office benefit funds<sup>6</sup> (which last year already amounted to almost € 4½ billion and in the coming years will probably expand further).

#### Special funds

The off-budget special funds ended the first quarter with a deficit of almost € 1½ billion, which was more or less the same as at the corresponding stage in 2000. In the course of this year their financial position will improve considerably, however, as the portion of the

Bundesbank profit earmarked for redeeming the debt of the Redemption Fund for Inherited Liabilities (i. e. the portion in excess of € 3.6 billion) is € 4½ billion higher this year than last year. Following a deficit of more than € 1½ billion in 2000, substantial surpluses are thus expected again this year.

The Länder Governments' budgetary deficit in the first quarter amounted to just over € 4 billion, which exceeded the comparable figure last year by nearly € 1 billion. Total receipts grew by 1½ %, although tax revenue contracted by 1 %. Expenditure increased faster than revenue, rising by over 2½ %. This was due in part to the increase in personnel spending by the Länder Governments from the beginning of 2001 owing to the 2 % pay increase for employees, one-off payments to civil servants, and the further adjustment of public sector pay rates in eastern Germany to 88.5 % of the west German level. As some Länder Governments had outsourced staff at universities and in construction administration by setting up new off-budget organisations, the overall increase in the personnel expenditure of the Länder Governments was confined to little more than ½ %, however (albeit at the cost of higher grants to public institutions). For the year 2001 as a whole the deficits are expected to rise to more than € 15 billion on account of the large revenue shortfalls resulting from the

Länder  
Governments

<sup>6</sup> The Post Office benefit funds pay the non-contributory pensions of retired civil servants who were employed by the former Post Office when it was still in the public sector. The inpayments into the benefit funds made by the successor enterprises to the Post Office, which are oriented to the pay of present-day employees of those enterprises, by no means cover the outpayments. The Federal Government is committed to making up the difference.



tax reform, compared with around € 10 billion in each of the past two years.

*Local  
authorities*

In the past year the local authorities again generated a surplus of almost € 2 billion. Although their receipts grew by a mere ½%, expenditure growth was limited to less than 1%, not least because of a sharp decline in expenditure on tangible fixed assets in eastern Germany. In the course of this year the municipalities will probably slide into deficit again because of the combined effect of reform-related direct tax losses and lower grants from the Länder Governments under the federal revenue-sharing scheme.

*Indebtedness*

The indebtedness of the central, regional and local authorities decreased by € 11½ billion in the first quarter. This was primarily due to the redemption in early January of claims on the Currency Conversion Equalisation Fund amounting to € 33 billion, which was financed by the proceeds from the UMTS licence auctions. If this exceptional effect is disregarded, net government borrowing in the capital market totalled € 5 billion. Net money market debt rose far more steeply to € 16½ billion, after having been virtually eliminated at the end of last year. Whereas the Federal Government reduced its debt by € 16 billion thanks to the UMTS proceeds, the Länder Governments increased their net liabilities by € 3½ billion and the special funds increased theirs by just under € 1½ billion. Local authorities appear to have tapped the credit markets hardly at all on balance.

## Social security funds

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In the first quarter of 2001 the wage and salary earners' pension insurance scheme recorded a deficit of € 1½ billion. This was virtually the same as at the corresponding stage in 2000.<sup>7</sup> Total contribution receipts were 1% above the corresponding figure in 2000. They were dampened by the lowering of the contribution rate on January 1, 2001 from 19.3% to 19.1%. Whereas receipts from compulsorily ensured persons rose by almost 2%, the pension contributions paid on wage substitutes declined owing to the sharp reduction in payments on behalf of recipients of unemployment assistance. By contrast, a significant increase was recorded in the grants from the Federal budget, which were connected to the higher taxation of energy consumption. Overall revenue exceeded that in the first quarter of 2000 by 2½%. Expenditure rose altogether by 3%. The main cost driver was spending on pensions, which went up by 2½%. This was mainly attributable to an increase in the number of pensioners, whereas the uniform pension adjustment of 0.6% made in mid-2000 merely corresponded to the rate of inflation in 1999.

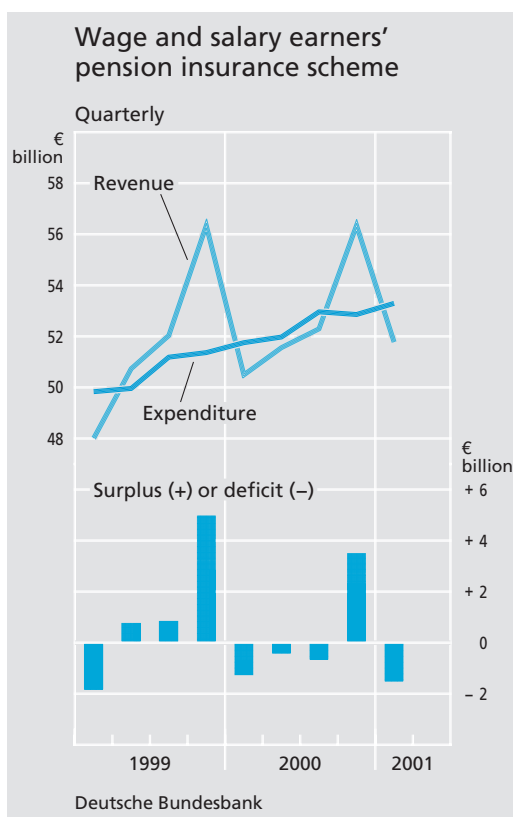
*Statutory  
pension  
insurance  
scheme: first  
quarter...*

In the course of this year, the financial position of the statutory pension insurance scheme is likely to deteriorate compared with 2000 since the fairly stable increase in revenue will be accompanied by a sharper rise in

*... and 2001 as  
a whole*

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<sup>7</sup> The capital gain of € 0.6 billion resulting from the upward revaluation in February of the shares held by the Federal Insurance Office for Salaried Employees (BfA) in the non-profit public limited company for employee housing "Gemeinnützige Aktiengesellschaft für Angestelltenheimstätten" (GAGFAH) is not included in the receipts.



pension expenditure in the middle of the year. On July 1, 2001 pensions in western Germany will be raised by 1.9 % and those in eastern Germany by 2.1 % – i.e. far more steeply than last year's adjustment in line with inflation. Under the new pension adjustment formula which will be used for the first time, the adjustment will be based on the average growth rate of gross wages and salaries less the pension insurance contributions paid.<sup>8</sup> These adjustment rates are based on an increase in gross employee compensation of 1.4 % and 1.6 %, respectively. In addition, the annual average contribution rate in 2000 (19.3 %) was distinctly lower than the equivalent rate in 1999 (19.7 %), which will push up the size of the adjustment. In eastern Germany the defined standard pension will reach

87.2 % of the west German level in the middle of the year (currently 87.0 %).

In the first quarter of 2001 the Federal Labour Office recorded a deficit of just under € 1½ billion, which was almost twice as high as one year earlier. This deterioration was attributable to shifts from the Federal budget to the Office on both the revenue and expenditure side to the detriment of the Federal Labour Office<sup>9</sup> and to legislative changes which prevented the continuing decline in the number of unemployed from passing through to the Office's fiscal balance. On balance, receipts rose by 1½ %, whereas expenditure grew by 6½ %.

*Federal Labour Office: first quarter...*

Expenditure on unemployment benefits grew by almost 3½ % in the first three months of this year, even though the number of unemployed fell by 4 % over twelve months. This was chiefly due to higher *per capita* spending necessitated by last summer's ruling by the Federal Constitutional Court that contributions made on one-off bonus payments are to be taken into account in future when calculating wage substitutes. Moreover, expenditure in connection with the Act on pre-retirement short-time working, which is not

<sup>8</sup> From 2003 notional supplementary contributions to private pension plans in the previous year will also be deducted from the calculation base. These are to increase in steps of 0.5 percentage point from 2002 to a maximum of 4 % of average pay in 2009.

<sup>9</sup> These relate to the structural adjustment measures concerning recipients of unemployment assistance and the special programme to reintegrate the long-term unemployed.

yet significant, more than doubled.<sup>10</sup> Some 10% more was spent overall on active labour market policy measures compared with the first quarter of 2000. However, this aggregate figure masks disparate trends, namely a further shift away from job creation schemes (-22%) and towards vocational training and retraining (+21%).

... and in 2001  
as a whole

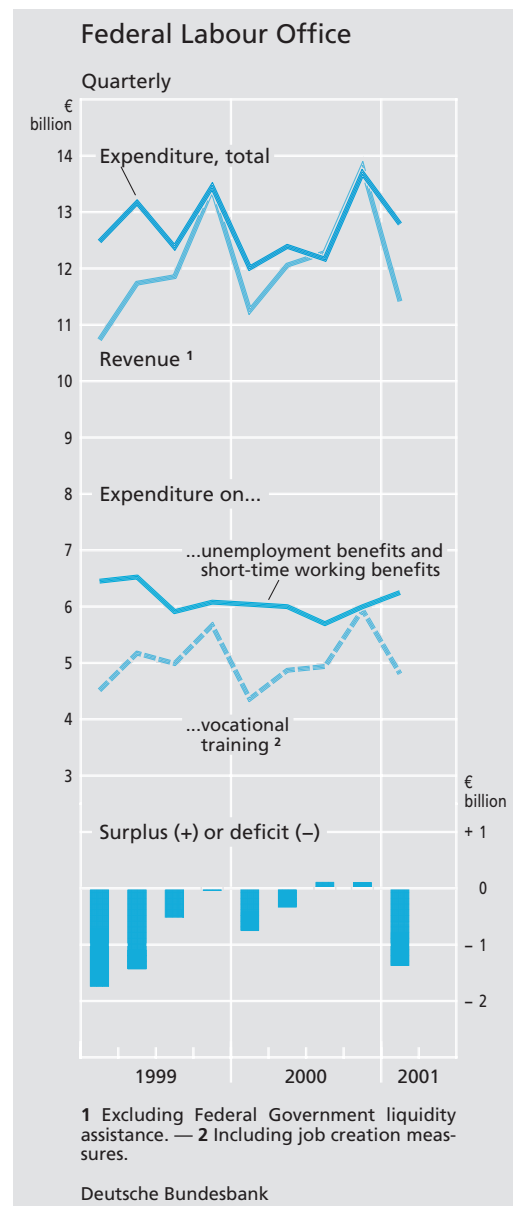
The budget for the year 2001 includes an additional appropriation requirement of € 0.6 billion for the Federal Labour Office. However, that appropriation is based on an assumed decrease of 270,000 in the annual average number of unemployed, which appears rather optimistic in view of the latest labour market trends. It cannot be ruled out that a larger appropriation may be necessary at the end of the year than that earmarked in the Federal budget.

### Outlook for the general government sector as a whole

Trend in 2001

The trend in public finance for 2001 as a whole appears in a much more unfavourable light in the national accounts than in the budgetary accounts. In the latter, for example, tax losses will be partly compensated by privatisation proceeds, whereas in the national accounts these shifts within financial assets do not lead to a decrease in the government deficits.<sup>11</sup>

Judging from the present perspective, the general government deficit ratio as defined in the national accounts – which last year amounted to 1% (excluding the proceeds of



the UMTS auction) – will this year exceed the target of 1½% specified in the German sta-

<sup>10</sup> Under this Act the Federal Labour Office reimburses employers, for a maximum period of six years, for the cost of topping-up the net salary of participants in the scheme to 70% and their contributions to the statutory pension insurance scheme to 90% of the level of an employee working full-time if the employer replaces the participant by a jobless person or a trainee.

<sup>11</sup> Another important factor in the year-on-year comparison is the differently phased booking of tax receipts in the national accounts. Thus the sharp increase in receipts from mineral oil tax and tax on investment income apparent in January of this year were booked already in 2000.

bility programme published in October 2000. The deficit range of € 65 billion to € 75 billion mentioned in the programme could likewise be exceeded unless further retrenchment measures are taken. The principal reason for the widening of the deficit compared with 2000 is the substantial revenue shortfalls in connection with the tax reform, which will probably amount to over 1 % of GDP. Moreover, the economic trend is currently less favourable than was anticipated in autumn 2000.<sup>12</sup> Compared with these burdens, the alleviation on the receipts side stemming from the fact that the Bundesbank profit disbursed this year was appreciably higher than last year has a smaller weight.

The rise in the deficit ratio caused by the unfavourable trends on the revenue side is being held down to some extent by the fact that the budgeted expenditure of the central, regional and local authorities is geared to economical rigour. This is being buttressed by a further decrease in staffing levels in conjunction with the moderate pay settlement in the public sector. In addition, interest expenditure is being dampened by the persistently low level of interest rates and the debt redemption made possible by the UMTS auction proceeds. Moreover, the financial burden ensuing from the payments made last year to the compensation fund for wartime forced labourers will not recur in 2001. However, spending will be increased in a number of areas. Thus there will be increases in year-on-year expenditure on training promotion, housing allowances, child-rearing benefits and (in connection with the Federal Constitutional Court ruling) in unemployment benefits

and sickness benefits. Furthermore, the government heating cost allowance granted in the wake of the surge in oil prices still has to be paid out by the Länder Governments in the course of this year. In addition, public budgets will be additionally burdened by the crises in the agricultural sector. Finally, construction investment and investment grants to the railways are to be expanded substantially – in connection with the interest savings accruing from the debt redemption out of the UMTS mobile phone licence proceeds.

The European Stability and Growth Pact adopted in 1997 committed the member countries to achieving budgets that are close to balance or in surplus in the medium term. Many EU member states have either already achieved this position or look set to do so in 2001. Following the renewed increase in the government deficits this year (arising above all from the extensive reductions in taxes and social security contributions), the task facing German fiscal policy makers is to eliminate the deficits in the coming years, a task which has been made more difficult by the less favourable outlook for tax revenue.

*Medium-term requirements*

Considerable tax shortfalls are likely in the coming years compared with the current medium-term fiscal plans. This is because the new official forecast has markedly reduced revenue expectations vis-à-vis the preceding medium-term estimate of May 2000 and also because a growing volume of tax losses is be-

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<sup>12</sup> It should also be noted, however, that the sagging of cyclical momentum is due mainly to the less favourable external economic developments, which initially have only a limited bearing on tax revenue and on receipts from social security contributions.

coming apparent from additional tax legislation changes. Based on a rate of economic growth for the coming years of 2 ¼ % in real terms and 4 % in nominal terms (the same rates as those estimated in May 2000), the "Tax Estimates" working group expects rising losses in the coming years compared with the previous medium-term forecast (assuming no change in tax legislation). The expected additional shortfalls in receipts will increase from almost € 8 billion in 2002 to just over € 13 billion in 2004. This is compounded by the fact that the structure of economic growth is less "tax-yielding" than assumed a year ago. Further considerable revenue losses will be incurred in 2003 and 2005 from the second and third stages of the tax reform amounting to € 5 billion and over € 19 billion, respectively. Additional burdens will ensue from the rul-

ing of the Federal Constitutional Court requiring a further improvement in the family allowance system and from the growing government promotion of private pension plans.

Given these gloomier prospects compared with last year's medium-term financial plans, the general government sector now has the task of tightly curbing future spending. As measures such as asset disposals or the release of reserves reduce net borrowing only temporarily, they have to be replaced by structural consolidation measures if the strain on public budgets is to be lastingly eased. In a federally structured country such as Germany, however, such stringent and sustained expenditure discipline can only be successful if it covers all levels of government.



# 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.

## Note

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From January 2001 the Bundesbank is making available on the Internet, for downloading, a selection of the time series that are published in the Monthly Reports and the Statistical Supplements.

## I. Key economic data for European monetary union

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 Sep.	12.8	7.0	6.1	8.5	10.5	5.7	2.43	2.73	5.2
Oct.	13.0	7.1	5.8	8.9	10.6	6.9	2.50	3.38	5.5
Nov.	11.8	6.5	6.2	9.2	10.9	7.3	2.94	3.47	5.2
Dec.	10.0	5.3	6.1	8.7	10.3	7.6	3.04	3.45	5.3
2000 Jan.	9.3	4.2	5.3	8.0	9.5	6.7	3.04	3.34	5.7
Feb.	10.7	5.3	6.2	8.4	10.5	6.8	3.28	3.54	5.7
Mar.	10.1	5.1	6.6	8.4	11.0	6.5	3.51	3.75	5.5
Apr.	11.4	5.5	6.7	8.6	11.4	6.4	3.69	3.93	5.4
May	8.7	4.7	6.0	8.1	11.2	6.6	3.92	4.36	5.6
June	7.1	4.3	5.4	7.2	10.0	6.7	4.29	4.50	5.4
July	6.9	3.7	5.2	7.1	9.9	7.0	4.31	4.58	5.4
Aug.	7.1	4.2	5.7	7.0	10.2	7.2	4.42	4.78	5.4
Sep.	6.2	4.1	5.3	7.1	10.9	7.0	4.59	4.85	5.5
Oct.	5.8	3.7	5.1	6.5	10.9	6.7	4.76	5.04	5.4
Nov.	5.1	3.7	5.0	5.9	10.1	5.7	4.83	5.09	5.3
Dec.	5.7	3.7	5.1	6.3	10.2	4.6	4.83	4.94	5.1
2001 Jan.	1.5	2.6	4.7	6.2	10.1	4.5	4.76	4.77	5.0
Feb.	2.0	2.8	4.7	5.8	9.6	4.3	4.99	4.76	5.0
Mar.	2.1	3.2	5.0	5.7	9.2	4.4	4.78	4.71	4.9
Apr.	...	...	...	...	...	...	5.06	4.68	5.1

1 Source: ECB. — 2 Longer-term liabilities to euro area non-MFIs. — 3 Euro OverNight Index Average. — 4 Euro InterBank Offered Rate. — 5 See

also footnotes to table VI.5., p. 44\*. — 6 GDP-weighted yield on ten-year government bonds; excluding Luxembourg.

### 2. Foreign trade and payments \*

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account 2			Monetary reserves	Dollar rate	Effective exchange rate 4		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3			Credit transactions	nominal	real 5
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1999 Sep.	- 3,267	+ 4,970	- 18,806	+ 95	+ 13,535	- 33,095	+ 660	1.0501	93.6	93.4
Oct.	- 482	+ 9,109	+ 8,449	- 9,330	- 16,711	+ 34,175	+ 315	1.0706	94.4	94.2
Nov.	- 2,103	+ 6,260	+ 1,458	- 17,018	+ 13,102	+ 5,382	- 8	1.0338	92.0	92.0
Dec.	- 3,871	+ 5,540	- 7,316	- 20,286	+ 560	+ 13,255	- 845	1.0110	90.1	90.4
2000 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 5,873	+ 4,338	+ 2,733	+ 1,098	- 3,758	+ 5,146	+ 247	0.9470	86.1	86.6
May	- 105	+ 4,407	+ 10,505	- 8,667	+ 2,235	+ 15,686	+ 1,251	0.9060	84.5	85.0
June	- 627	+ 5,915	- 16,166	- 10,583	+ 58,181	- 66,103	+ 2,339	0.9492	87.4	88.2
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 2,160	+ 5,975	- 9,861	- 16,371	- 6,626	+ 12,413	+ 724	0.8552	81.6	82.4
Nov.	- 2,910	+ 3,914	- 11,593	- 9,988	- 7,127	+ 2,139	+ 7,662	0.8564	82.3	83.3
Dec.	- 8,777	+ 1,351	- 8,092	- 30,684	+ 4,969	+ 15,335	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 8,539	- 1,859	- 4,749	- 4,482	- 50,563	+ 47,926	+ 2,370	0.9383	89.2	90.3
Feb.	+ 2,057	+ 3,250	+ 2,120	- 766	- 20	- 3,192	+ 6,098	0.9217	88.3	89.6
Mar.	...	...	...	...	...	...	...	0.9095	88.4	89.9
Apr.	...	...	...	...	...	...	...	0.8920	87.6	89.1

\* Source: ECB. — 1 See also tables X.12 and 13, p. 74-75. — 2 Series to which data from January 1999 are not closely comparable with earlier

observations. — 3 Including financial derivatives. — 4 Vis-a-vis a narrow group of countries. — 5 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 <sup>8</sup>
<b>Real gross domestic product <sup>1</sup></b>													
1998	2.4	2.1	5.3	3.4	3.7	8.6	1.8	5.0	4.1	3.3	3.8	4.3	2.9
1999	2.7	1.6	4.2	2.9	3.3	9.8	1.6	7.5	3.9	2.8	3.3	4.0	2.5
2000	4.0	3.0	5.7	3.1	...	...	2.9	...	3.9	3.2	3.3	4.1	3.4
1999 3rd qtr	3.6	1.6	3.7	3.1	...	10.5	1.4	...	3.9	3.8	3.0	3.7	2.6
4th qtr	5.1	2.4	4.1	3.6	...	12.1	2.6	...	4.9	4.0	2.6	4.1	3.4
2000 1st qtr	5.4	3.7	5.9	4.2	...	11.9	3.4	...	4.9	4.1	3.3	4.7	3.5
2nd qtr	4.5	3.5	5.2	3.3	...	12.6	3.0	...	4.3	4.1	2.9	4.7	3.8
3rd qtr	3.2	2.8	6.3	2.7	...	11.0	2.9	...	3.5	2.3	3.6	3.7	3.3
4th qtr	3.1	1.9	5.5	2.7	...	...	2.4	...	2.8	2.6	3.4	3.2	3.0
<b>Industrial production <sup>1, 2</sup></b>													
1998	3.4	4.2	8.1	5.2	7.1	19.8	- 1.2	- 0.1	2.4	8.2	5.7	5.4	4.4
1999	0.9	1.6	5.5	2.1	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.3	7 r	6.8	3.3	...	15.4	4.8	4.3	2.9	9.2	0.3	4.0	7 5.6
1999 4th qtr	5.0	3.7	6.9	3.8	2.2	18.1	3.4	23.6	3.3	10.6	3.9	3.4	4.4
2000 1st qtr	5.7	r	5.9	7.5	5.8	5.4	5.3	2.5	10.3	1.8	11.3	- 1.0	8.4
2nd qtr	6.3	r	6.8	9.6	2.3	2.8	20.9	6.5	7.2	3.7	11.6	- 2.1	5.0
3rd qtr	4.5	r	7.0	13.0	2.6	- 3.6	14.7	5.2	0.2	2.9	8.4	3.0	1.8
4th qtr	4.7	7 r	7.2	14.3	2.4	...	20.1	5.0	- 0.4	3.1	5.9	1.8	0.7
2001 1st qtr	...	6 p	5.4	6.9	...	...	...	...	1.7	...	...	- 1.0	...
<b>Capacity utilisation <sup>3</sup></b>													
1998	82.7	85.5	88.9	83.8	75.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	82.9
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
2000 1st qtr	82.9	85.0	87.0	86.5	78.2	76.5	77.4	86.8	84.7	83.4	81.7	80.8	82.9
2nd qtr	84.5	86.1	86.5	86.3	78.0	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.6
3rd qtr	84.2	86.0	87.0	87.9	77.8	78.5	78.9	88.0	85.0	85.0	82.0	80.3	83.9
4th qtr	84.5	86.3	86.7	89.1	78.4	81.5	79.8	88.3	84.6	85.0	80.9	80.8	84.6
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	87.5	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.7
<b>Unemployment rate <sup>4</sup></b>													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	4.0	4.5	15.9	10.0
2000	7.0	7.9	9.8	9.5	11.1	4.2	10.5	2.4	2.7	3.7	4.2	14.1	8.9
2000 Sep.	7.0	7.8	9.6	9.3	...	4.0	10.2	2.4	2.7	3.6	4.2	13.8	8.7
Oct.	6.9	7.7	9.5	9.1	...	3.9	10.0	2.4	2.7	3.5	4.2	13.5	8.6
Nov.	6.9	7.7	9.5	8.9	...	3.9	10.0	2.4	2.8	3.6	4.2	13.5	8.6
Dec.	6.8	7.7	9.4	8.8	...	3.8	10.0	2.4	2.8	3.6	4.3	13.6	8.6
2001 Jan.	6.8	7.7	9.3	8.7	...	3.8	9.9	2.4	2.6	3.7	4.4	13.7	8.5
Feb.	6.8	7.7	9.2	8.6	...	3.8	...	2.3	2.5	3.7	4.5	13.7	8.5
Mar.	6.8	7.7	9.0	8.6	...	3.8	...	2.3	...	3.7	4.6	13.5	8.4
<b>Harmonised index of consumer prices <sup>1</sup></b>													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
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	2.4
2000 Sep.	3.9	2.6	3.4	2.3	3.0	5.5	2.6	4.2	2.9	2.3	3.6	3.7	2.8
Oct.	3.7	2.4	3.4	2.1	3.8	6.0	2.7	4.3	3.2	2.2	3.7	4.0	2.7
Nov.	3.7	2.6	3.3	2.2	4.0	6.0	2.9	4.5	2.9	2.3	3.6	4.1	2.9
Dec.	3.0	2.3	2.9	1.7	3.7	4.6	2.8	4.3	2.9	1.8	3.8	4.0	2.6
2001 Jan.	2.7	2.2	2.9	1.4	3.2	3.9	2.7	2.9	4.5	2.2	4.4	3.8	2.5
Feb.	2.5	2.5	2.7	1.4	3.5	3.9	2.7	2.9	4.9	1.8	4.9	4.0	2.6
Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	4.9	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.3	2.5	4.6	4.0	3.0
<b>General government financial balance <sup>5</sup></b>													
1998	- 0.9	- 2.1	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.2
2000	0.0	1.5	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.4
<b>General government debt <sup>5</sup></b>													
1998	119.8	60.7	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	73.7
1999	116.4	61.1	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.2	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.3

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 and EMU are 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. — 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 (manufacturing sector in Germany: + 1 % on average). — 7 Data for Germany presumably over-estimated. — 8 Recalculation including Greece.

## 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 <sup>3</sup>					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 <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion) <sup>1 x</sup></b>													
1999 Oct.	77.1	45.6	0.2	31.5	22.5	- 33.9	21.2	55.1	25.0	6.2	- 0.8	12.8	6.7
Nov.	95.9	79.1	17.9	16.7	3.9	- 9.0	24.5	33.4	16.2	8.1	0.0	5.2	2.8
Dec.	14.7	52.2	16.4	- 37.5	- 31.7	9.0	- 80.8	- 89.8	22.5	11.7	2.1	- 2.6	11.3
2000 Jan.	51.5	45.2	5.1	6.3	13.8	- 44.1	22.3	66.4	18.0	1.6	- 0.9	- 0.6	17.9
Feb.	61.3	56.4	19.9	4.9	9.3	6.0	31.7	25.7	18.4	1.0	1.0	11.9	4.5
Mar.	97.3	99.7	32.3	- 2.4	- 6.9	- 74.7	32.9	107.6	13.5	- 2.0	0.8	2.2	12.6
Apr.	51.2	70.3	16.7	- 19.0	- 21.3	- 20.2	14.8	35.0	23.0	- 0.8	- 0.4	14.9	9.4
May	34.8	48.7	19.9	- 13.8	- 7.5	- 15.9	11.2	27.1	13.3	1.3	1.3	8.0	2.7
June	11.5	30.1	- 30.9	- 18.6	- 18.1	86.0	7.4	- 78.6	33.4	- 1.0	1.5	14.0	18.9
July	6.8	34.9	11.3	- 28.0	- 26.8	- 10.8	- 3.4	7.3	19.8	- 0.8	1.4	3.6	15.6
Aug.	2.9	21.2	5.5	- 18.3	- 9.7	- 1.7	3.9	5.5	16.8	1.5	1.7	8.5	5.1
Sep.	70.8	77.9	6.4	- 7.1	- 3.0	- 23.5	18.3	41.9	22.2	- 2.7	2.2	2.7	20.0
Oct.	34.0	47.5	8.7	- 13.5	- 15.5	- 10.2	9.3	19.6	17.6	- 0.0	0.8	11.4	5.4
Nov.	48.6	42.8	0.7	5.8	- 1.4	1.2	8.8	7.6	- 19.9	- 5.9	2.7	- 5.4	- 11.3
Dec.	52.9	58.9	7.5	- 6.0	- 18.6	17.7	5.2	- 12.6	- 14.7	8.9	2.5	- 4.2	- 21.8
2001 Jan.	40.4	43.4	14.9	- 2.9	- 5.8	- 49.7	60.5	110.2	16.3	- 1.8	0.2	21.1	- 3.1
Feb.	33.9	36.1	15.9	- 2.2	5.8	8.9	13.6	4.7	11.5	- 0.4	0.1	10.1	1.7
Mar.	96.1	83.1	25.0	13.0	12.3	- 31.4	106.4	137.7	18.5	1.2	- 0.4	5.9	11.9
<b>German contribution (euro billion) <sup>2</sup></b>													
1999 Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	2.5	12.8	5.0	2.0	- 0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1
Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.8	3.9	4.4	3.4	2.1	- 5.1	4.1
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.4	2.4	- 0.9	- 7.2	2.2
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	6.1	1.9	1.0	2.4	0.8
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.9	33.2	5.8	- 0.1	0.8	0.5	4.6
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.3	0.6	- 0.4	10.1	1.1
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.7	10.7	9.6	0.2	1.3	6.9	1.2
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	4.6	0.9	1.5	0.6	1.6
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	10.7	0.5	1.3	8.4	0.5
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.2	1.4	1.7	2.6	0.6
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.9	- 0.2	4.7	5.9	- 1.3	2.2	- 0.3	5.4
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.8	3.9	0.4	0.7	1.9	1.0
Nov.	15.2	13.6	4.2	1.6	1.0	5.1	17.3	12.2	- 8.3	- 1.9	1.6	- 8.7	0.7
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.6	- 4.6	3.6	1.9	2.6	- 4.6	3.7
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.2	8.4	- 0.8	- 0.0	9.2	- 0.0
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.7	- 0.7	- 0.0	6.4	2.1
Mar.	26.1	23.4	16.3	2.7	2.4	- 50.5	17.2	67.7	3.4	1.2	- 0.4	- 1.7	4.3
<b>German contribution (DM billion) <sup>2</sup></b>													
1999 Oct.	53.3	20.5	1.0	32.8	12.3	- 20.2	4.8	25.0	9.7	4.0	- 1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	- 46.6	2.7	49.3	19.9	6.5	0.3	11.0	2.2
Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.5	7.6	8.6	6.6	4.1	- 10.1	8.0
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.7	4.7	- 1.7	- 14.1	4.4
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	11.8	3.7	2.0	4.7	1.5
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.4	15.4	64.8	11.4	- 0.3	1.6	1.0	9.1
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.6	34.8	22.2	1.1	- 0.9	19.7	2.1
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.5	2.4
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	9.1	1.7	2.9	1.2	3.2
July	2.7	5.1	7.0	- 2.5	- 6.9	30.8	28.3	- 2.5	20.9	1.0	2.5	16.4	0.9
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.4	12.2	2.6	3.2	5.2	1.1
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.6	- 0.4	9.2	11.6	- 2.6	4.2	- 0.6	10.6
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.8	7.7	0.7	1.4	3.7	1.9
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.9	- 16.3	- 3.7	3.2	- 17.1	1.3
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	11.0	- 9.1	7.1	3.8	5.1	- 9.1	7.2
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 39.0	16.1	55.1	16.4	- 1.6	- 0.0	18.1	- 0.1
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.7	15.0	- 1.4	- 0.0	12.4	4.0
Mar.	51.0	45.7	31.8	5.2	4.7	- 98.8	33.7	132.5	6.6	2.3	- 0.8	- 3.3	8.4

\* 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 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December

1998, including liabilities arising from 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 Excluding MFIs portfolios; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 8 For the European monetary union: including the counterparts of

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>											Period
		Total	Money stock M2						Repo- transac- tions <sup>14</sup>	Money market fund certificates and money paper (net) <sup>7</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>	Deposits at agreed notice of up to 3 months <sup>11,13</sup>					
				Total	Currency in circ- ulation <sup>10</sup>	Overnight deposits <sup>11</sup>							
<b>European monetary union (euro billion) <sup>1 X</sup></b>													
1.8	- 1.2	17.6	16.3	5.8	2.3	3.6	12.5	- 2.1	- 3.2	6.4	- 1.9	1999 Oct.	
11.0	15.0	44.7	25.0	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	Nov.	
4.1	- 74.7	80.0	96.0	52.9	19.5	33.4	20.6	22.5	- 14.4	- 14.7	13.1	Dec.	
- 8.3	- 5.9	3.6	- 6.1	10.4	- 16.9	27.4	- 17.7	1.1	10.7	0.9	- 1.9	2000 Jan.	
10.9	15.2	22.8	- 4.4	10.1	- 1.8	8.2	16.5	- 10.9	4.5	19.0	3.7	Feb.	
- 14.5	- 12.5	36.0	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.1	- 1.0	Mar.	
- 1.6	- 35.4	41.9	- 37.3	39.2	- 3.3	36.0	5.7	- 7.6	2.4	2.3	- 0.2	Apr.	
- 17.9	19.0	4.6	- 5.1	14.9	- 0.2	14.7	19.0	- 9.2	1.4	9.9	- 1.7	May	
32.1	38.9	- 6.9	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 3.9	- 1.7	June	
- 11.3	- 18.0	5.6	- 0.5	1.3	- 1.9	3.2	8.3	- 7.5	4.7	12.1	- 10.7	July	
5.9	- 19.4	- 2.0	- 15.0	36.3	- 5.1	31.1	27.8	- 6.5	- 2.7	12.6	3.2	Aug.	
18.7	9.4	- 3.0	3.0	11.3	1.0	10.3	1.8	- 10.1	2.0	- 8.7	0.6	Sep.	
13.1	- 19.3	12.4	2.7	1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	5.0	5.6	Oct.	
- 3.6	32.0	41.2	26.4	20.4	0.1	20.3	14.6	- 8.6	3.0	1.8	10.1	Nov.	
- 4.2	1.1	88.5	98.5	68.3	10.7	57.5	10.9	19.3	1.5	- 21.3	9.8	Dec.	
- 18.8	5.8	- 12.5	- 54.7	73.2	- 20.1	53.1	15.0	3.5	19.1	21.4	1.7	2001 Jan.	
7.5	- 0.9	24.8	5.1	0.5	- 1.0	0.5	11.0	- 5.4	1.8	12.5	5.4	Feb.	
- 4.2	- 1.8	52.4	25.2	12.9	1.1	11.8	12.9	- 0.6	8.6	15.2	3.3	Mar.	
<b>German contribution (euro billion) <sup>2</sup></b>													
- 0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	1999 Oct.	
0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	21.3	16.9	- 6.7	4.8	- 11.6	14.0	- 9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.1	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.3	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	16.0	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 4.8	1.0	0.9	10.8	- 0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	10.4	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 24.3	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	14.2	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.3	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.3	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.	
2.4	0.7	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.	
- 10.7	19.3	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.	
6.7	- 14.7	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.1	- 19.1	- 18.5	- 15.8	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
0.5	2.8	14.6	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.	
- 0.3	- 30.6	3.1	1.6	- 1.3	0.0	- 1.4	4.1	- 1.2	- 0.6	1.8	0.3	Mar.	
<b>German contribution (DM billion) <sup>2</sup></b>													
- 1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	1999 Oct.	
0.8	- 92.5	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 25.9	41.7	33.1	- 13.2	9.4	- 22.6	27.4	- 18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.2	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	10.4	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	31.3	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.3	1.9	1.7	21.0	- 0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	20.4	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 47.5	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	27.8	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.5	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.8	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.	
4.7	1.4	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	37.8	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.	
13.1	- 28.8	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	10.0	- 37.4	- 36.2	- 30.9	- 10.3	- 20.6	2.8	- 8.1	- 2.8	- 8.8	4.8	2001 Jan.	
1.1	5.6	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.2	9.0	Feb.	
- 0.6	- 59.9	6.1	3.1	- 2.6	0.1	- 2.6	8.1	- 2.4	- 1.3	3.6	0.6	Mar.	

monetary liabilities of central governments. — <sup>9</sup> 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. — <sup>10</sup> Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German MFIs cash in

hand denominated in all currencies of euro-area member states. — <sup>11</sup> For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — <sup>12</sup> For the German contribution: up to December 1998, with maturities of less than 4 years. — <sup>13</sup> In Germany, only savings deposits. — <sup>14</sup> For the German contribution: data collected separately only from 1999. — <sup>X</sup> From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

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

Period	Assets <sup>3</sup>										
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>									Claims on non-euro-area residents	Other assets
	Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Enterprises and individuals				Public authorities				
Advances <sup>4</sup>			Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>				
European monetary union (euro billion) <sup>1x</sup>											
1999 Oct.	11,321.5	8,150.6	6,070.6	5,439.5	216.4	414.8	2,080.0	840.3	1,239.6	2,133.9	1,037.1
Nov.	11,528.9	8,249.8	6,159.0	5,504.0	224.3	430.7	2,090.8	853.5	1,237.3	2,191.9	1,087.2
Dec.	11,489.2	8,272.9	6,214.3	5,537.2	227.8	449.2	2,058.6	847.9	1,210.7	2,121.2	1,095.1
2000 Jan.	11,609.8	8,325.8	6,263.5	5,581.5	228.7	453.4	2,062.3	840.6	1,221.7	2,166.3	1,117.7
Feb.	11,725.7	8,387.8	6,320.9	5,617.3	234.8	468.7	2,066.9	836.1	1,230.7	2,203.4	1,134.5
Mar.	11,905.5	8,487.4	6,427.0	5,688.6	228.9	509.5	2,060.4	839.7	1,220.7	2,262.0	1,156.0
Apr.	12,109.1	8,549.3	6,508.3	5,749.0	237.0	522.2	2,041.0	842.4	1,198.6	2,362.9	1,197.0
May	12,132.7	8,582.8	6,559.1	5,779.1	244.2	535.9	2,023.7	835.8	1,187.9	2,351.4	1,198.5
June	12,143.8	8,597.2	6,594.9	5,846.3	244.2	504.3	2,002.3	835.6	1,166.8	2,343.3	1,203.3
July	12,232.4	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.5	833.8	1,140.7	2,370.5	1,251.3
Aug.	12,317.0	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,415.8	1,290.3
Sep.	12,371.6	8,697.0	6,750.6	5,978.5	258.3	513.8	1,946.4	818.0	1,128.4	2,458.7	1,215.9
Oct.	12,533.3	8,735.2	6,799.8	6,021.5	264.3	514.0	1,935.4	819.9	1,115.5	2,511.3	1,286.7
Nov.	12,495.3	8,775.5	6,836.3	6,056.8	263.7	515.8	1,939.2	827.0	1,112.2	2,484.3	1,235.5
Dec.	12,410.9	8,803.2	6,877.9	6,091.3	265.2	521.5	1,925.3	835.9	1,089.5	2,402.9	1,204.8
2001 Jan.	12,712.0	8,998.6	6,993.4	6,182.4	271.3	539.7	2,005.2	858.0	1,147.2	2,459.7	1,253.7
Feb.	12,767.7	9,032.9	7,028.0	6,202.0	279.3	546.7	2,004.8	850.0	1,154.8	2,477.3	1,257.5
Mar.	13,065.9	9,136.4	7,117.5	6,266.4	288.2	562.9	2,018.9	851.1	1,167.8	2,633.8	1,295.7
German contribution (euro billion) <sup>2</sup>											
1999 Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2
July	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8
Sep.	4,150.0	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	696.5	235.0
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	722.0	241.4
Nov.	4,217.3	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	730.4	239.8
Dec.	4,200.2	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	715.2	230.6
2001 Jan.	4,206.7	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	708.0	228.3
Feb.	4,249.1	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	732.5	230.7
Mar.	4,317.9	3,313.6	2,582.7	2,253.1	57.4	272.2	730.9	510.9	220.0	763.1	241.2
German contribution (DM billion) <sup>2</sup>											
1999 Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5
Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7
Dec.	7,709.6	6,125.3	4,677.8	4,164.6	90.8	422.4	1,447.5	1,004.5	443.0	1,197.3	387.0
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3
July	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8
Sep.	8,116.7	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,398.9	459.6
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2
Nov.	8,248.4	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,428.5	469.1
Dec.	8,214.8	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,398.9	451.0
2001 Jan.	8,227.5	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,384.8	446.5
Feb.	8,310.5	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,432.7	451.3
Mar.	8,445.1	6,480.9	5,051.3	4,406.7	112.3	532.4	1,429.6	999.3	430.3	1,492.4	471.8

\* 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 For the German contribution: up to December 1998, including trust funds and bill-based lending instead of bill

holdings. — 4 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 5 Including money market paper of enterprises. — 6 Including Treasury bills and other money market paper of public authorities. — 7 For the German contribution: up to December 1998, including liabilities incurred in the banks own name but on behalf of third parties and including endorsement liabilities on rediscounted bills. — 8 Excluding the cash in hand (in euros) of



II. Overall monetary survey in the European monetary union

Liabilities <sup>7</sup>											Period
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>										
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals					At agreed notice of <sup>14</sup>			
			Total	Overnight	With agreed maturities of		over 2 years <sup>9, 12, 13</sup>	up to 3 months	over 3 months <sup>15</sup>		
					up to 1 year	over 1 year up to 2 years <sup>11</sup>					
<b>European monetary union (euro billion) <sup>1 X</sup></b>											
329.6	4,936.8	4,640.0	4,674.8	1,430.2	742.8	72.9	1,114.8	1,204.8	109.4	1999 Oct.	
330.1	4,985.5	4,671.8	4,705.0	1,460.9	738.8	72.9	1,123.6	1,199.5	109.4	Nov.	
349.9	5,062.0	4,757.2	4,783.7	1,492.9	750.8	77.8	1,135.0	1,215.8	111.4	Dec.	
333.0	5,068.3	4,765.5	4,798.8	1,519.5	736.5	78.5	1,136.8	1,217.0	110.5	2000 Jan.	
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.5	78.6	1,138.9	1,206.3	111.6	Feb.	
334.6	5,072.0	4,769.7	4,805.6	1,524.9	756.0	79.1	1,137.7	1,195.5	112.3	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.9	79.1	1,137.9	1,188.5	111.9	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	819.9	78.3	1,141.1	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	820.5	77.9	1,141.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	837.1	79.3	1,142.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	847.1	81.4	1,135.9	1,130.9	123.2	Nov.	
347.5	5,260.0	4,919.3	4,945.8	1,599.0	853.9	76.6	1,141.5	1,149.1	125.7	Dec.	
335.2	5,310.0	4,958.3	5,009.6	1,557.6	905.1	77.5	1,142.0	1,200.2	127.1	2001 Jan.	
334.2	5,324.1	4,965.1	5,015.5	1,557.6	916.7	78.3	1,141.9	1,193.7	127.3	Feb.	
335.2	5,348.1	4,990.1	5,049.8	1,574.8	930.9	79.6	1,144.5	1,193.1	126.9	Mar.	
<b>German contribution (euro billion) <sup>2</sup></b>											
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	1999 Oct.	
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.	
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.	
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.	
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,039.9	1,940.6	1,905.3	435.0	233.9	17.4	651.0	444.7	123.4	Mar.	
<b>German contribution (DM billion) <sup>2</sup></b>											
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	1999 Oct.	
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.	
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.	
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.	
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,989.7	3,795.4	3,726.5	850.7	457.4	34.0	1,273.3	869.7	241.4	Mar.	

MFIs; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German MFIs cash in hand denominated in all currencies of euro-area member states. — <sup>9</sup> For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — <sup>10</sup> Excluding central governments deposits. — <sup>11</sup> For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — <sup>12</sup> For the German contribution: up to December 1998, with

maturities of 4 years and more. — <sup>13</sup> For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>14</sup> In Germany, only saving deposits. — <sup>15</sup> For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — <sup>X</sup> From January 2001: Enlargement of the 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) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1 x</sup></b>												
1999 Oct.	135.1	126.9	51.4	44.1	1.1	26.0	3.5	0.8	157.5	153.9	409.7	
Nov.	146.1	134.4	55.4	47.3	1.3	26.2	3.4	0.8	158.6	155.8	428.1	
Dec.	142.0	136.3	52.9	51.4	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.7	135.8	55.4	47.7	1.7	26.8	3.3	0.8	155.0	150.0	430.1	
Feb.	144.6	137.8	54.9	49.5	1.9	27.5	3.3	0.8	159.5	155.2	449.1	
Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.8	177.3	174.0	461.7	
Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	510.4	
May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	517.2	
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	517.8	
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	530.4	
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	544.1	
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	535.7	
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	541.9	
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	542.4	
Dec.	164.6	149.7	59.9	56.4	2.0	27.8	2.8	0.8	175.0	172.6	510.1	
2001 Jan.	147.4	153.0	64.1	56.0	2.0	27.4	2.8	0.7	214.3	209.6	527.7	
Feb.	154.7	154.0	66.3	54.9	2.0	27.2	2.8	0.7	216.1	210.5	540.4	
Mar.	150.4	147.8	61.0	54.8	1.9	26.7	2.7	0.7	224.7	220.1	557.0	
<b>German contribution (euro billion) <sup>2</sup></b>												
1999 Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1	
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3	
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3	
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	73.6	
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7	
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8	
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6	
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	81.2	
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	81.4	
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	79.0	
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	83.0	
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	78.6	
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	78.9	
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	74.4	
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	74.5	
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	76.9	
<b>German contribution (DM billion) <sup>2</sup></b>												
1999 Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9	
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6	
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3	
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	143.9	
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2	
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4	
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	155.7	
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	158.9	
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	159.2	
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	154.5	
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	162.4	
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	153.7	
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	154.3	
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	145.4	
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	145.7	
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	150.3	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 4 For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — 5 For the German contribution: up to

December 1998, with maturities of 4 years and more. — 6 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 7 In Germany: only savings deposits. — 8 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 6). — 9 For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — 10 Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. —

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

											Memo item				Monetary liabilities of central governments (Post Office, Treasury) <sup>18</sup>	Period
Debt securities issued (net) <sup>10</sup>					Liabilities to non-euro-area residents <sup>12</sup>	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates <sup>13</sup>			Monetary capital formation <sup>17</sup>				
Total	of which: denominated in euros	With maturities of							M1 <sup>14</sup>	M2 <sup>15</sup>	M3 <sup>16</sup>					
		up to 1 year <sup>11</sup>	over 1 year up to 2 years	over 2 years												
<b>European monetary union (euro billion) <sup>1 X</sup></b>																
1,514.3	1,284.3	20.3	54.3	1,439.7	1,855.5	776.0	35.1	1,307.0	1,876.2	4,008.0	4,649.8	3,466.7	127.6	1999 Oct.		
1,525.4	1,298.1	24.6	51.6	1,449.1	1,917.5	779.9	32.1	1,371.6	1,910.6	4,036.6	4,699.6	3,489.0	127.0	Nov.		
1,535.5	1,305.4	34.0	54.8	1,446.8	1,832.3	809.2	30.9	1,299.9	1,964.0	4,133.3	4,791.5	3,529.8	137.3	Dec.		
1,534.8	1,295.2	32.0	55.2	1,447.7	1,917.3	825.6	6.7	1,339.1	1,975.4	4,129.1	4,801.4	3,548.3	136.6	2000 Jan.		
1,550.6	1,306.3	33.2	57.7	1,459.7	1,948.1	828.8	20.6	1,357.4	1,965.4	4,123.4	4,822.8	3,567.3	135.1	Feb.		
1,553.7	1,305.0	29.8	60.9	1,463.0	2,075.9	843.0	- 2.7	1,390.0	1,977.4	4,133.1	4,862.9	3,584.1	134.8	Mar.		
1,573.6	1,312.9	26.2	63.6	1,483.9	2,154.0	852.9	- 20.4	1,411.3	2,018.6	4,174.9	4,954.8	3,614.7	137.1	Apr.		
1,575.9	1,323.7	24.3	63.2	1,488.5	2,159.8	853.9	- 6.5	1,424.5	2,000.3	4,166.3	4,952.2	3,623.4	134.6	May		
1,585.1	1,327.3	27.6	59.2	1,498.3	2,059.1	878.0	30.8	1,440.5	2,015.3	4,172.5	4,944.4	3,657.7	134.7	June		
1,584.0	1,318.5	19.1	57.6	1,507.2	2,093.9	894.5	26.4	1,475.3	2,015.3	4,174.9	4,954.0	3,684.5	136.5	July		
1,604.1	1,326.5	19.3	61.8	1,523.1	2,136.2	898.9	9.1	1,499.6	1,981.0	4,163.5	4,958.0	3,708.6	134.9	Aug.		
1,611.4	1,327.9	19.3	62.2	1,529.9	2,192.8	927.1	10.4	1,438.6	1,993.4	4,168.8	4,957.5	3,746.9	133.8	Sep.		
1,636.9	1,339.5	26.3	61.9	1,548.6	2,252.9	933.8	12.0	1,480.7	1,993.6	4,175.8	4,976.5	3,774.1	135.3	Oct.		
1,634.4	1,341.4	33.1	64.2	1,537.2	2,227.7	921.8	- 0.1	1,476.0	2,012.1	4,198.4	5,011.6	3,746.7	135.3	Nov.		
1,631.7	1,351.0	40.1	66.3	1,525.2	2,145.8	895.6	11.8	1,433.2	2,076.2	4,287.0	5,078.5	3,716.6	139.7	Dec.		
1,661.2	1,378.8	38.5	70.3	1,552.4	2,257.1	911.0	25.0	1,470.5	2,025.4	4,341.4	5,192.3	3,760.7	140.9	2001 Jan.		
1,677.3	1,386.8	42.9	71.3	1,563.0	2,265.3	911.9	2.3	1,496.0	2,025.2	4,347.0	5,217.8	3,772.0	140.5	Feb.		
1,690.8	1,393.5	50.3	67.9	1,572.6	2,447.8	922.3	3.6	1,536.5	2,040.0	4,376.5	5,276.4	3,793.8	142.5	Mar.		
<b>Germany contribution (euro billion) <sup>2</sup></b>																
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	1999 Oct.		
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	Nov.		
747.2	665.2	-	23.4	723.9	494.1	277.0	- 88.5	292.8	556.8	1,320.8	1,420.2	1,776.7	-	Dec.		
744.0	656.1	-	24.9	719.1	515.5	279.4	- 62.5	288.7	558.9	1,308.4	1,404.5	1,776.0	-	2000 Jan.		
748.5	661.1	-	26.6	722.0	530.5	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.		
754.3	665.0	-	29.7	724.6	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.		
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.		
772.3	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May		
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.4	1,391.8	1,820.5	-	June		
779.6	681.3	-	28.3	751.3	568.6	291.1	- 49.8	307.7	555.7	1,272.9	1,384.3	1,833.2	-	July		
788.2	684.3	-	31.4	756.8	588.9	291.6	- 46.7	307.2	547.0	1,265.9	1,380.4	1,842.9	-	Aug.		
787.4	681.8	-	30.0	757.4	597.5	298.6	- 70.6	327.1	544.9	1,262.9	1,372.9	1,851.6	-	Sep.		
792.3	682.9	-	30.4	761.9	624.3	299.6	- 67.5	329.4	548.1	1,262.2	1,376.9	1,858.9	-	Oct.		
782.4	676.4	-	31.6	750.8	628.2	300.4	- 54.7	336.9	570.0	1,284.4	1,395.9	1,847.8	-	Nov.		
773.4	673.7	-	32.2	741.2	606.4	302.8	- 73.1	334.5	573.8	1,308.6	1,420.1	1,842.4	-	Dec.		
785.0	683.8	-	34.6	750.4	632.9	302.7	- 65.2	328.8	558.3	1,290.8	1,401.6	1,850.9	-	2001 Jan.		
796.1	693.3	-	39.2	756.9	647.4	304.8	- 63.2	331.6	568.3	1,301.2	1,416.5	1,857.8	-	Feb.		
797.0	692.2	-	38.9	758.1	727.2	309.4	- 91.5	338.6	567.3	1,303.3	1,419.9	1,865.9	-	Mar.		
<b>Germany contribution (DM billion) <sup>2</sup></b>																
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	1999 Oct.		
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.		
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.		
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.		
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.		
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.		
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May		
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.1	593.3	1,095.6	2,508.2	2,722.2	3,560.5	-	June		
1,524.8	1,332.6	-	55.4	1,469.3	1,112.0	569.2	- 97.3	601.8	1,086.9	2,489.7	2,707.4	3,585.4	-	July		
1,541.5	1,338.3	-	61.4	1,480.1	1,151.8	570.4	- 91.3	600.8	1,069.9	2,475.8	2,699.8	3,604.4	-	Aug.		
1,540.0	1,333.5	-	58.7	1,481.3	1,168.6	584.1	- 138.1	639.7	1,065.8	2,470.1	2,685.2	3,621.5	-	Sep.		
1,549.6	1,335.7	-	59.4	1,490.2	1,221.1	586.0	- 132.0	644.3	1,072.1	2,468.7	2,693.0	3,635.7	-	Oct.		
1,530.3	1,323.0	-	61.8	1,468.4	1,228.7	587.6	- 107.0	659.0	1,114.8	2,512.1	2,730.1	3,614.0	-	Nov.		
1,512.5	1,317.7	-	62.9	1,449.6	1,186.1	592.2	- 142.9	654.2	1,122.3	2,559.4	2,777.4	3,603.4	-	Dec.		
1,535.4	1,337.4	-	67.7	1,467.7	1,237.9	592.1	- 127.5	643.0	1,091.9	2,524.7	2,741.3	3,620.0	-	2001 Jan.		
1,557.1	1,355.9	-	76.7	1,480.4	1,266.3	596.1	- 123.5	648.6	1,111.5	2,545.0	2,770.4	3,635.3	-	Feb.		
1,558.7	1,353.7	-	76.0	1,482.7	1,422.4	605.2	- 178.9	662.3	1,109.6	2,540.0	2,777.2	3,649.0	-	Mar.		

<sup>11</sup> In Germany, bank debt securities with maturities of up to one year count as money market paper. — <sup>12</sup> Excluding liabilities arising from securities issued. — <sup>13</sup> 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. — <sup>14</sup> Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central governments' monetary liabilities, which are not included in the consolidated balance sheet. — <sup>15</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 which such maturities. — <sup>16</sup> M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — <sup>17</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>18</sup> Non-existent in Germany. — X From January 2001: Enlargement of the euro area.

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

### 3. Banking system's liquidity position <sup>\*)</sup> Stocks

Euro billions; period averages of daily positions

Maintenance period ending in <sup>1)</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) <sup>5)</sup>	Base money <sup>6)</sup>
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations <sup>3)</sup>	Banknotes in circulation	Central government deposits	Other factors (net) <sup>4)</sup>		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3)</sup>							
<b>Eurosystem <sup>2)</sup></b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	–	0.2	–	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	–	0.2	–	360.4	61.1	111.1	117.4	478.0
2001 Jan. <sup>7)</sup>	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
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	–	0.1	–	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	–	0.1	–	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	–	0.1	–	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	–	0.1	–	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	–	0.1	–	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	–	0.3	–	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	–	0.2	–	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	–	0.4	–	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	–	0.2	–	126.2	0.1	50.7	36.4	162.8

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 (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Source: ECB. — 3 Includes monetary policy operations initiated by national central banks in Stage Two and outstanding at the start of Stage Three (excluding outright operations

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
<b>Eurosystem 2)</b>												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	+ 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	+ 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Aug.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Sep.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	+ 0.5	Oct.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Nov.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	Dec.
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	2001 Jan.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Feb.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Mar.
												Apr.
<b>Deutsche Bundesbank</b>												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	+ 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	+ 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Sep.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Oct.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Nov.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	Dec.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	2001 Jan.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Feb.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Mar.
												Apr.

and the issuance of debt certificates); for the Bundesbank: including banks' recourse to rediscount quotas. — 4 Remaining items in the consolidated financial statement of the Eurosystem 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" or, alternatively, as the difference between the sum of liquidity-providing factors and the sum of government deposits and other factors (net). — 7 Entry of Greece into the euro area on January 1, 2001.

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF				Total	Balances with banks, security investments and loans <sup>2</sup>	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>										
1999 Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	—
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	—
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	—
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	—
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	—
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	—
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	—
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	—
June	3 812.5	3 121.2	3 263.9	26.5	337.4	18.3	4.1	4.1	—	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	—
Sep.	3 826.3	3 124.9	3 281.7	3 27.5	3 254.2	3 16.6	4.0	4.0	—	—
Oct.	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—	—
Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	—
Dec.	3 835.1	3 117.1	3 258.7	3 26.7	3 232.0	15.8	3.7	3.7	—	—
2001 Jan. 5	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—	—
2001 Feb. 2	835.2	118.6	264.1	27.9	236.2	20.8	4.9	4.9	—	—
9	829.7	118.6	263.9	27.3	236.7	19.5	5.1	5.1	—	—
16	811.6	118.6	263.8	27.4	236.4	19.8	5.4	5.4	—	—
23	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—	—
Mar. 2	831.5	118.6	261.0	27.2	233.8	21.5	5.6	5.6	—	—
9	818.2	118.6	260.4	27.1	233.3	21.2	5.8	5.8	—	—
16	840.1	118.6	257.4	27.1	230.3	21.2	5.8	5.8	—	—
23	832.8	118.6	256.1	26.9	229.2	23.2	5.8	5.8	—	—
30	3 848.0	3 118.5	3 271.6	3 27.5	3 244.1	3 20.1	5.4	5.4	—	—
Apr. 6	829.1	118.5	269.1	27.5	241.6	22.0	5.3	5.3	—	—
13	814.7	118.5	269.1	27.3	241.8	21.8	4.9	4.9	—	—
20	858.8	118.5	268.2	27.3	240.8	21.8	5.1	5.1	—	—
27	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—	—
<b>Deutsche Bundesbank</b>										
1999 Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	—
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	—
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	—
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	—
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	—
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	—	10.5	10.5	—	—
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	—
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	—
June	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	—	4.5	4.5	—	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	—
Sep.	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	—	5.6	5.6	—	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
Dec.	3 256.9	3 32.7	3 61.1	3 7.8	3 53.4	—	0.3	0.3	—	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	—
2001 Feb. 2	235.0	32.7	59.6	7.9	51.7	—	0.3	0.3	—	—
9	233.6	32.7	58.9	7.6	51.3	—	0.3	0.3	—	—
16	231.5	32.7	59.2	7.7	51.5	—	0.3	0.3	—	—
23	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—	—
Mar. 2	236.5	32.7	58.4	7.6	50.8	—	0.3	0.3	—	—
9	229.3	32.7	58.2	7.6	50.5	—	0.3	0.3	—	—
16	241.6	32.7	57.9	7.6	50.2	—	0.3	0.3	—	—
23	241.8	32.7	57.5	7.6	49.9	—	0.3	0.3	—	—
30	3 245.3	3 32.7	3 60.5	3 7.8	3 52.7	—	0.3	0.3	—	—
Apr. 6	236.0	32.7	60.2	7.8	52.4	—	0.3	0.3	—	—
13	237.2	32.7	59.8	7.7	52.1	—	0.3	0.3	—	—
20	252.2	32.7	59.6	7.7	51.9	—	0.3	0.3	—	—
27	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—	—

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

financial instruments are valued at market rates at the end of the quarter.—  
1 Source: ECB. — 2 Since November 30, 2000, the Bundesbank's claims on and liabilities to non-Eurosystem NCBs arising from TARGET have been shown as a balance under "Other assets" and "Other liabilities". —

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</sup></b>											
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	1999 Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan. <sup>5</sup>
238.2	188.0	50.0	-	-	0.2	0.0	1.1	27.5	70.2	89.8	2001 Feb. <sup>2</sup>
234.2	184.0	50.0	-	-	0.2	0.0	0.6	27.5	70.2	90.0	9
215.5	165.3	50.0	-	-	0.1	0.0	0.5	27.4	70.2	90.5	16
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	23
237.0	182.0	55.0	-	-	0.0	0.0	0.8	27.6	70.2	89.1	Mar. <sup>2</sup>
225.1	170.0	55.0	-	-	0.0	0.0	0.8	27.4	70.2	88.7	9
249.6	194.0	55.0	-	-	0.5	0.0	0.5	27.4	70.2	89.4	16
241.4	186.0	55.0	-	-	0.3	0.1	0.3	27.4	70.2	89.7	23
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	30
227.1	168.0	59.1	-	-	0.0	0.0	0.4	27.9	70.2	88.6	Apr. <sup>6</sup>
211.3	142.9	59.1	-	-	9.2	0.1	0.5	28.3	70.2	90.1	13
256.3	197.0	59.1	-	-	0.1	0.1	0.7	27.7	70.2	90.4	20
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	27
<b>Deutsche Bundesbank</b>											
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	1999 Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
118.8	90.4	28.3	-	-	0.1	-	0.0	-	4.4	19.2	2001 Feb. <sup>2</sup>
118.1	89.8	28.3	-	-	0.0	-	0.0	-	4.4	19.2	9
115.9	87.4	28.3	-	-	0.1	-	0.0	-	4.4	19.1	16
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	23
121.4	87.2	34.2	-	-	0.0	-	0.0	-	4.4	19.3	Mar. <sup>2</sup>
108.4	74.2	34.2	-	-	0.0	-	0.0	-	4.4	25.3	9
127.1	92.9	34.2	-	-	0.0	-	0.0	-	4.4	19.2	16
127.9	93.4	34.2	-	-	0.3	-	0.0	-	4.4	19.0	23
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	30
120.2	82.1	38.0	-	-	0.0	-	0.0	-	4.4	18.2	Apr. <sup>6</sup>
121.7	76.3	38.0	-	-	7.3	-	0.0	-	4.4	18.3	13
136.8	98.7	38.0	-	-	0.1	-	0.0	-	4.4	18.3	20
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	27

<sup>3</sup> Changes are due mainly to revaluations at the end of the quarter. —  
<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. — <sup>5</sup> Enlargement of the euro area on January 1, 2001 through the accession of Greece.

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	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</sup></b>													
1999 Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	.	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	-	-	0.2	.	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	-	-	0.0	.	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	.	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	.	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	-	-	-	.	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	.	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	.	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	-	-	0.0	.	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	.	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	.	6.3	65.5	61.9	3.5
Sep.	3 826.3	354.8	115.3	114.9	0.4	-	-	-	.	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	.	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
Dec.	3 835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	4 853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
2001 Feb.	2 835.2	357.1	119.2	117.4	1.7	-	-	-	7.9	3.8	60.5	54.7	5.8
9	829.7	356.4	120.9	120.8	0.1	-	-	-	7.4	3.8	53.7	47.9	5.7
16	811.6	353.9	93.3	91.6	1.7	-	-	-	7.4	3.8	64.9	59.2	5.6
23	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	2 831.5	355.1	118.9	118.9	0.0	-	-	-	7.6	3.8	57.9	51.9	6.0
9	818.2	355.0	110.3	110.3	0.0	-	-	-	7.6	3.8	53.2	47.4	5.7
16	840.1	352.9	127.3	126.7	0.6	-	-	0.0	7.6	3.8	61.0	55.2	5.8
23	832.8	350.4	113.4	108.5	4.9	-	-	0.0	7.4	3.8	69.5	63.7	5.7
30	3 848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	6 829.1	356.1	119.1	119.0	0.1	-	-	-	6.1	3.8	53.7	48.1	5.6
13	814.7	360.9	99.1	99.1	0.0	-	-	-	6.1	3.8	54.4	48.3	6.1
20	858.8	353.7	160.3	159.4	0.1	-	-	0.8	6.1	3.8	43.9	38.1	5.8
27	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
<b>Deutsche Bundesbank</b>													
1999 Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	.	-	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	-	-	-	.	-	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	-	-	-	.	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	.	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	.	-	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	-	-	-	.	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	.	-	0.4	0.1	0.4
Sep.	3 244.8	131.3	37.2	37.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	.	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
Dec.	3 256.9	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
2001 Feb.	2 235.0	127.4	37.3	35.6	1.6	-	-	-	-	-	0.5	0.1	0.4
9	233.6	127.3	34.5	34.3	0.1	-	-	-	-	-	0.5	0.1	0.4
16	231.5	126.5	30.6	30.3	0.3	-	-	-	-	-	0.5	0.1	0.4
23	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	2 236.5	126.8	32.5	32.5	0.0	-	-	-	-	-	0.8	0.1	0.7
9	229.3	127.0	31.3	31.2	0.0	-	-	-	-	-	0.5	0.1	0.4
16	241.6	126.1	35.3	34.7	0.6	-	-	-	-	-	0.5	0.1	0.4
23	241.8	125.2	33.2	31.8	1.5	-	-	-	-	-	0.4	0.1	0.4
30	3 245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	6 236.0	126.8	33.2	33.2	0.1	-	-	-	-	-	0.5	0.1	0.4
13	237.2	128.1	26.8	26.7	0.0	-	-	-	-	-	0.5	0.1	0.5
20	252.2	125.7	52.7	52.6	0.1	-	-	-	-	-	0.5	0.1	0.4
27	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4

\* 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 Whereas the consolidated financial statement of the



III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	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	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</b>									
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	1999 Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	3 11.7	3 11.7	—	7.1	3 65.4	3 144.2	55.1	Sep.
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov.
10.8	0.8	12.4	12.4	—	6.7	73.5	3 117.7	56.1	Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	2001 Jan. 4
11.5	5.1	11.9	11.9	—	7.2	77.4	119.3	54.4	2001 Feb. 2
10.7	5.0	13.4	13.4	—	7.2	77.6	119.3	54.4	9
10.0	5.0	13.4	13.4	—	7.2	78.2	119.3	55.4	16
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	23
9.8	5.0	13.1	13.1	—	7.2	78.4	119.3	55.4	Mar. 2
9.8	4.9	12.5	12.5	—	7.2	79.1	119.3	55.4	9
10.7	4.9	9.9	9.9	—	7.2	79.3	119.3	56.4	16
10.0	4.8	11.1	11.1	—	7.2	79.7	119.3	56.4	23
8.5	3.8	13.0	13.0	—	7.0	3 82.5	3 126.3	3 58.0	30
8.3	3.8	12.8	12.8	—	7.0	73.3	126.3	58.9	Apr. 6
8.4	3.8	13.3	13.3	—	7.0	72.7	126.3	58.9	13
8.5	3.8	12.9	12.9	—	7.0	73.7	126.3	58.9	20
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	27
<b>Deutsche Bundesbank</b>									
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	1999 Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	Sep.
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct.
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	Nov.
6.6	0.0	0.0	0.0	—	1.7	22.9	3 39.2	5.1	Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	2001 Jan.
6.7	0.0	0.0	0.0	—	1.7	17.1	39.2	5.1	2001 Feb. 2
6.8	0.0	0.0	0.0	—	1.7	18.6	39.2	5.1	9
6.8	0.0	0.0	0.0	—	1.7	21.2	39.2	5.1	16
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	23
6.7	0.0	0.0	0.0	—	1.7	23.8	39.2	5.1	Mar. 2
6.7	0.0	0.0	0.0	—	1.7	17.9	39.2	5.1	9
6.9	0.0	0.0	0.0	—	1.7	26.8	39.2	5.1	16
6.8	0.0	0.0	0.0	—	1.7	30.1	39.2	5.1	23
6.7	0.0	0.0	0.0	—	1.7	19.2	3 41.4	5.1	30
6.7	0.0	—	—	—	1.7	20.5	41.4	5.1	Apr. 6
6.7	0.0	—	—	—	1.7	26.8	41.4	5.1	13
6.7	0.0	—	—	—	1.7	18.2	41.4	5.1	20
6.8	0.0	—	—	—	1.7	17.8	41.4	5.1	27

Eurosystem shows the bilateral TARGET balances of the individual non-Eurosystem NCBs as an aggregated (net) figure, the Bundesbank statement reports gross figures for the claims on and liabilities to the individual

non-Eurosystem NCBs. — 3 Changes are due mainly to revaluations at the end of the quarter. — 4 Enlargement of the euro area on January 1, 2001 through the accession of Greece.

#### IV. Banks

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

#### Assets

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

Period	Balance-sheet total <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member countries			Total	Total	to non-banks in the home country	
				Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks	Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks			Total	Ad- vances <sup>3</sup>
<b>End of year or month</b>													
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
1999 June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.2	3,095.3	2,487.6	2,204.2
<b>Changes <sup>1</sup></b>													
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	- 7.7	5.6	- 2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
1999 July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.0	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.1	22.0	18.3	5.0

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

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

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period
											to non-banks in other member countries			
Public authorities				Total	Enterprises and individuals		Public authorities			Total	of which: Advances <sup>3</sup>			
Securities	Total	Advances <sup>3</sup>	Securities <sup>4</sup>		Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>	Securities					
End of year or month														
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
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	
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	1999 June	
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July	
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.	
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.	
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.	
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.	
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	Dec.	
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.	
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.	
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.	
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.	
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May	
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June	
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July	
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.	
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.	
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.	
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.	
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.	
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.	
283.4	607.7	482.5	125.2	213.9	95.1	49.0	118.8	24.0	94.7	670.8	522.7	229.2	Mar.	
Changes <sup>1</sup>														
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994	
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995	
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	- 1.7	22.7	20.9	6.0	1996	
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999	
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	2000	
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	1999 July	
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	- 0.0	2.5	3.3	1.7	5.3	Aug.	
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 1.8	- 1.8	Sep.	
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.	
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.	
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.	
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.	
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.	
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.	
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May	
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June	
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July	
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.	
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.	
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.	
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.	
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.	
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.	
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.	
13.3	3.6	0.1	3.5	4.1	5.1	2.1	- 1.0	0.2	- 1.1	19.4	14.2	10.7	Mar.	

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

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

#### IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance-sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over- night
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months		
<b>End of year or month</b>													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
1999 June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,039.3	1,873.4	439.7	868.1	281.8	565.6	443.0	108.3	7.6
<b>Changes <sup>1</sup></b>													
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	35.2	52.6	33.2	1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	- 1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
1999 July	28.4	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	- 7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	- 17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.3	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.3	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	- 11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.0	15.2	16.6	- 1.3	2.0	0.2	- 2.7	4.6	3.5	- 1.6	- 1.2	2.1	1.4

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

breaks have been eliminated from the flow figures. — 2 Up to December 1998, volume of business (balance-sheet total plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. — 3 Up to December 1998, including liabilities arising from loans on a trust

IV. Banks

in other member countries <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos <sup>9</sup>	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>10</sup>	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents <sup>10</sup>	Capital and reserves
End of year or month													
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	2000
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	1999 June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	104.1	1,390.2	67.2	626.3	258.4	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	101.3	1,409.4	71.7	640.7	260.5	314.1	Feb.
95.7	7.7	5.0	3.5	57.6	56.1	0.9	102.4	1,417.7	73.7	720.5	262.9	319.5	Mar.
Changes <sup>1</sup>													
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	- 0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	- 7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	- 0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	- 3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	2000
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.1	2.7	1.2	1.5	1999 July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	8.2	0.4	3.9	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	1.4	- 4.4	22.8	3.5	28.1	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	0.5	6.2	2.7	67.7	2.4	13.6	Mar.

basis and liabilities arising from rediscounted bills (endorsement liabilities). — <sup>4</sup> Up to December 1998, including liabilities arising from loans on a trust basis. — <sup>5</sup> For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>6</sup> For the German contribution: up to the end of 1998 including deposits under

savings and loan contracts (see also footnote 5). — <sup>7</sup> Up to December 1998, with maturities of less than 4 years. — <sup>8</sup> Excluding central governments' deposits. — <sup>9</sup> Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — <sup>10</sup> Excluding liabilities arising from securities issued.

## IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
2000 Oct.	2,758	6,084.4	49.5	2,123.2	1,476.7	617.9	3,454.8	427.5	2,497.2	7.6	481.5	120.5	336.4
Nov.	2,743	6,140.4	52.6	2,160.6	1,511.7	620.2	3,471.7	431.2	2,503.8	7.6	488.2	121.4	334.2
Dec.	2,740	6,148.3	67.1	2,147.2	1,497.3	621.6	3,479.5	432.4	2,510.5	7.6	487.2	130.1	324.4
2001 Jan.	2,717	6,126.8	54.0	2,126.9	1,465.5	633.2	3,492.1	451.2	2,510.8	7.2	508.6	131.7	322.1
Feb.	2,717	6,203.4	57.2	2,170.6	1,504.1	641.2	3,517.6	462.0	2,513.8	6.9	520.9	133.2	324.8
Mar.	2,713	6,320.5	59.7	2,221.0	1,544.7	652.6	3,569.5	484.1	2,521.2	7.1	543.6	134.3	335.9
<b>Commercial banks <sup>7</sup></b>													
2001 Feb.	289	1,780.1	23.2	571.8	424.5	142.8	964.2	238.2	529.0	3.4	186.1	84.9	136.1
Mar.	286	1,847.8	26.6	597.7	443.0	149.9	996.2	250.6	530.8	3.5	204.5	85.8	141.6
<b>Big banks <sup>8</sup></b>													
2001 Feb.	4	1,026.3	14.3	303.3	231.3	70.4	546.3	131.0	299.4	2.0	109.9	75.6	86.8
Mar.	4	1,083.4	17.6	316.5	238.0	76.8	581.6	143.3	300.1	2.1	132.6	76.6	91.2
<b>Regional banks and other commercial banks <sup>9, 10</sup></b>													
2001 Feb.	199	618.0	7.8	208.3	141.2	64.2	355.7	79.1	215.6	1.0	56.7	9.2	37.0
Mar.	197	623.7	8.2	213.6	146.3	64.7	353.5	78.9	216.3	1.0	54.0	9.2	39.3
<b>Branches of foreign banks</b>													
2001 Feb.	86	135.8	1.1	60.2	52.0	8.2	62.2	28.1	14.0	0.3	19.5	0.0	12.2
Mar.	85	140.7	0.8	67.5	58.6	8.4	61.1	28.4	14.3	0.3	17.9	0.0	11.1
<b>Land banks <sup>11</sup></b>													
2001 Feb.	13	1,219.1	4.7	600.7	480.4	105.3	530.9	62.4	387.8	0.5	76.3	21.7	61.1
Mar.	13	1,243.6	2.5	618.2	496.4	108.2	539.7	68.4	389.4	0.5	77.4	21.7	61.6
<b>Savings banks</b>													
2001 Feb.	547	935.2	16.8	215.9	57.8	157.3	665.4	76.7	498.5	1.8	87.8	11.1	25.9
Mar.	546	937.3	17.6	214.5	57.4	156.4	668.5	78.7	498.7	1.8	88.7	11.1	25.6
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2001 Feb.	3	222.8	1.1	139.0	89.8	48.3	66.5	17.0	29.5	0.2	19.1	8.1	8.0
Mar.	3	220.6	0.8	139.0	89.3	48.7	64.9	15.9	29.5	0.2	18.5	8.2	7.7
<b>Credit cooperatives</b>													
2001 Feb.	1,792	526.4	10.7	128.7	55.3	73.0	365.4	51.4	278.5	1.0	34.3	3.2	18.4
Mar.	1,792	527.0	10.6	128.7	55.5	72.8	365.8	51.8	278.3	1.0	34.5	3.2	18.6
<b>Mortgage banks</b>													
2001 Feb.	30	903.8	0.4	239.4	169.0	69.6	633.6	8.2	540.5	—	84.5	2.5	27.9
Mar.	30	907.8	0.7	238.5	167.5	70.6	637.6	8.3	542.1	—	86.8	2.5	28.6
<b>Building and loan associations <sup>12</sup></b>													
2001 Feb.	30	153.5	0.0	34.6	22.9	11.6	110.7	1.6	99.8	—	9.4	0.5	7.6
Mar.	30	154.4	0.0	35.3	23.6	11.7	110.9	1.6	100.2	—	9.1	0.5	7.6
<b>Banks with special functions <sup>13</sup></b>													
2001 Feb.	13	462.6	0.3	240.4	204.3	33.3	180.8	6.5	150.3	0.0	23.4	1.2	39.8
Mar.	13	482.1	0.9	249.2	212.0	34.3	186.0	8.8	152.2	0.0	24.0	1.3	44.7
<b>Memo item: Foreign banks <sup>13</sup></b>													
2001 Feb.	142	298.7	3.4	123.9	99.1	24.0	144.3	48.9	60.4	0.5	31.7	1.1	26.0
Mar.	139	303.9	2.3	131.6	106.6	23.7	143.8	50.6	60.6	0.5	29.6	1.1	25.2
<b>of which: Banks majority-owned by foreign banks <sup>15</sup></b>													
2001 Feb.	56	162.9	2.3	63.7	47.1	15.8	82.1	20.8	46.5	0.2	12.2	1.0	13.8
Mar.	54	163.3	1.5	64.0	47.9	15.4	82.6	22.2	46.4	0.2	11.7	1.0	14.1

\* 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 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities arising

from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 2 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 3 Included in time deposits. — 4 Up to December 1998, including loans on a trust basis. — 5 Excluding deposits under savings and loan contracts (see also footnote 2). — 6 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — 7 Commercial banks comprise the sub-groups

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
<b>All categories of banks</b>														
1,730.9	238.4	1,492.2	2,230.2	452.3	328.5	757.2	15.8	577.7	455.4	114.6	1,472.9	249.3	401.1	2000 Oct.
1,778.8	263.9	1,514.7	2,242.4	474.8	323.4	754.6	18.0	574.2	450.3	115.4	1,461.6	250.1	407.5	Nov.
1,775.2	227.2	1,547.6	2,260.7	478.9	328.8	752.0	9.8	585.2	458.7	115.9	1,450.7	258.5	403.2	Dec.
1,754.6	257.9	1,496.1	2,249.9	469.8	328.7	754.2	23.2	581.0	454.6	116.1	1,467.7	258.4	396.2	2001 Jan.
1,791.9	274.2	1,517.1	2,269.1	481.2	333.4	759.4	25.7	578.9	452.5	116.3	1,483.1	260.5	398.8	Feb.
1,880.7	288.4	1,591.9	2,282.3	483.3	339.8	765.3	26.8	577.3	451.2	116.5	1,491.2	262.9	403.5	Mar.
<b>Commercial banks 7</b>														
689.7	178.6	510.6	597.3	211.2	143.4	140.5	22.2	90.7	70.7	11.5	226.6	97.7	168.9	2001 Feb.
748.2	192.9	554.9	603.1	211.9	147.9	141.4	23.3	90.5	70.6	11.4	227.3	99.2	169.9	Mar.
<b>Big banks 8</b>														
405.7	125.8	279.9	313.3	108.4	86.4	88.6	21.1	28.4	25.9	1.5	158.1	64.2	85.1	2001 Feb.
457.7	131.9	325.8	317.2	107.8	90.5	89.3	22.2	28.2	25.7	1.5	158.1	65.1	85.3	Mar.
<b>Regional banks and other commercial banks 9, 10</b>														
193.8	33.3	159.9	271.3	97.2	52.2	49.6	0.3	62.4	44.8	9.9	68.3	31.5	53.1	2001 Feb.
195.7	40.1	155.3	273.9	98.7	53.1	49.9	0.3	62.3	44.8	9.9	69.1	32.1	52.9	Mar.
<b>Branches of foreign banks</b>														
90.2	19.4	70.8	12.7	5.6	4.7	2.3	0.8	0.0	0.0	0.0	0.1	2.1	30.7	2001 Feb.
94.7	21.0	73.7	12.0	5.4	4.3	2.3	0.8	0.0	0.0	0.0	0.1	2.1	31.8	Mar.
<b>Land banks 11</b>														
433.5	50.8	382.8	295.8	34.1	47.1	199.5	2.1	14.2	12.8	0.9	383.9	48.3	57.6	2001 Feb.
454.6	53.2	401.4	298.9	34.7	47.3	201.8	2.0	14.2	12.8	0.9	384.9	48.5	56.8	Mar.
<b>Savings banks</b>														
220.5	4.5	215.9	587.7	139.8	67.0	8.1	-	300.0	229.4	72.8	47.5	40.4	39.1	2001 Feb.
220.0	3.8	216.1	588.5	141.3	66.7	8.3	-	299.2	228.4	73.0	47.5	40.6	40.8	Mar.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
121.6	28.4	93.2	36.4	7.4	7.9	21.1	1.4	0.0	0.0	0.0	46.8	9.4	8.5	2001 Feb.
120.6	24.0	96.5	35.1	5.3	8.5	21.3	1.5	0.0	0.0	0.0	46.7	9.4	8.8	Mar.
<b>Credit cooperatives</b>														
77.7	2.3	75.4	372.8	85.5	60.0	22.7	-	173.7	139.3	30.9	30.9	27.2	17.9	2001 Feb.
76.8	1.8	75.0	373.4	86.2	60.3	22.9	-	173.0	139.1	31.0	31.1	27.2	18.4	Mar.
<b>Mortgage banks</b>														
104.6	3.9	100.7	141.3	1.3	2.8	137.0	-	0.1	0.0	0.2	615.4	17.3	25.2	2001 Feb.
108.8	6.0	102.8	142.1	1.8	3.1	137.0	-	0.1	0.0	0.2	613.4	17.3	26.1	Mar.
<b>Building and loan associations 12</b>														
27.7	1.9	25.9	97.8	0.3	0.4	96.8	-	0.3	0.3	0.1	6.4	6.6	15.0	2001 Feb.
28.2	2.2	26.0	97.8	0.3	0.4	96.8	-	0.3	0.3	0.1	6.3	6.8	15.3	Mar.
<b>Banks with special functions 13</b>														
116.6	4.0	112.6	140.1	1.7	4.8	133.6	0.1	-	-	-	125.6	13.6	66.7	2001 Feb.
123.6	4.5	119.2	143.3	1.9	5.6	135.8	0.0	-	-	-	133.9	13.9	67.3	Mar.
<b>Memo item: Foreign banks 14</b>														
142.2	32.4	109.7	68.5	28.9	17.7	16.0	0.8	4.4	3.9	1.6	29.4	9.3	49.3	2001 Feb.
143.8	36.6	107.1	70.6	31.0	17.1	16.5	0.8	4.4	4.0	1.6	29.4	9.3	50.8	Mar.
<b>of which: Banks majority-owned by foreign banks 15</b>														
52.0	12.9	38.9	55.9	23.3	13.0	13.6	-	4.3	3.8	1.6	29.2	7.3	18.6	2001 Feb.
49.1	15.6	33.4	58.6	25.6	12.8	14.2	-	4.4	3.9	1.6	29.2	7.3	19.1	Mar.

"Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — 8 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and, from 1999, Bayerische Hypo- und Vereinsbank AG. — 9 From January 1999 including institutions of the discontinued category "Private bankers" and including Deutsche Postbank AG. — 10 Up to December 1998, including Bayerische Hypo- und Vereinsbank AG; see footnote 8. — 11 Previously known as: "Regional giro institutions". — 12 Assets and liabilities of building and loan associations included from 1999 only. —

13 Up to December 1998, including Deutsche Postbank AG; see footnote 9. — 14 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" — 15 Separate presentation of the banks majority-owned by foreign banks included in the categories "Regional banks and other commercial banks" and, up to December 1998, in the categories "Private bankers" and "Mortgage banks".

#### IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
<b>End of year or month *</b>													
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
1999 Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
<b>Changes *</b>													
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
1999 Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	– 0.0	+ 21.2	+ 18.5	– 0.0	+ 0.8	+ 2.0
Nov.	– 0.2	– 8.3	+ 28.1	+ 23.7	–	+ 4.5	– 0.1	– 0.1	+ 21.6	+ 15.6	– 0.0	– 0.7	+ 6.8
Dec.	+ 4.1	+ 5.2	– 15.3	– 10.2	– 0.0	+ 2.9	– 7.9	– 0.1	+ 15.2	+ 13.2	– 0.3	– 0.8	+ 3.0
2000 Jan.	– 3.7	– 2.5	– 8.4	– 14.2	– 0.0	– 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	– 0.1	+ 1.2	+ 10.0
Feb.	– 0.0	– 9.1	– 4.2	– 9.6	+ 0.0	+ 0.8	+ 4.6	– 0.2	+ 11.3	+ 3.6	– 0.1	– 0.6	+ 8.4
Mar.	– 0.4	+ 7.7	+ 20.2	+ 5.6	– 0.0	+ 3.5	+ 11.1	– 0.0	+ 36.4	+ 12.9	+ 0.1	– 0.9	+ 24.4
Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	– 0.5	– 2.2	+ 32.6	+ 20.5	– 0.0	– 0.4	+ 12.5	– 0.1	+ 13.1	+ 9.5	– 0.0	– 0.3	+ 3.9
June	– 0.5	+ 12.2	– 23.4	– 20.7	– 0.0	+ 0.9	– 3.6	– 0.0	– 33.7	+ 3.9	– 0.2	– 0.2	– 37.2
July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3
Sep.	+ 0.1	– 1.8	– 7.3	– 9.6	+ 0.0	– 0.5	+ 2.8	– 0.0	+ 3.3	+ 7.4	– 0.0	– 0.5	– 3.5
Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0

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

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



IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills rediscounted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	1999 Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
Changes *														
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	1999 Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.

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

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

#### IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item: Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
1999 Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Changes *														
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
1999 Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3
Nov.	- 0.0	+ 18.2	+ 17.9	+ 19.4	- 1.5	+ 0.1	+ 0.2	- 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	- 0.3	+ 1.7
Dec.	- 0.0	- 32.2	- 32.7	- 35.7	+ 3.0	+ 0.1	+ 0.4	- 0.0	+ 2.8	- 1.2	- 4.9	+ 3.8	+ 0.8	+ 3.2
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	- 0.4	+ 0.0	+ 0.7	- 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	- 0.9	+ 4.3
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	- 4.4	- 6.4	- 7.4	+ 1.0	+ 0.2	+ 1.4	- 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	- 0.3	+ 5.0
Apr.	- 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	- 0.2	- 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	- 1.3	- 0.0	+ 3.1	+ 0.6	- 0.7	- 1.6	- 3.5	+ 1.8	- 1.3	+ 2.3
June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	- 1.4	- 3.3	- 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	- 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	- 0.1	+ 1.5	- 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	- 1.4
Sep.	- 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	- 1.3	+ 5.7
Oct.	- 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	- 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	- 0.1	- 1.2	- 3.2	- 4.1	+ 0.9	+ 0.0	+ 2.0	- 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6

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

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

IV. Banks

Memo item: Trust loans <sup>6</sup>	Participating interests in foreign banks and enterprises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Memo item: Trust loans <sup>6</sup>	Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			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>															
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991	
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	
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	1999 Oct.	
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.	
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	Dec.	
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.	
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.	
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.	
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.	
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May	
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June	
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July	
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.	
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.	
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.	
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.	
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.	
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.	
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.	
<b>Changes *</b>															
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992	
+ 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	
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	1999 Oct.	
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.	
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.	
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.	
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.	
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.	
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.	
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May	
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June	
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July	
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.	
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.	
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.	
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.	
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.	
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.	
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.	
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.	

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

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



IV. Banks

lending 2, 6													Period
prises and individuals 1, 2						to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9		
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8					
End of year or month *													
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991	
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	
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	1999 Oct.	
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.	
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	Dec.	
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.	
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.	
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.	
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.	
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May	
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June	
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July	
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.	
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.	
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.	
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.	
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.	
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.	
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.	
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.	
Changes *													
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992	
+ 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	
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	1999 Oct.	
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.	
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.	
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.	
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.	
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.	
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.	
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May	
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June	
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July	
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.	
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.	
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.	
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.	
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.	
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.	
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.	
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.	

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. — r Adjustments of some items.

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 euro 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	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 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
<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
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
June	349.5	—	16.5	—	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
Sep.	350.7	—	15.7	—	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
Dec.	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 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
<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
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
June	186.5	—	40.7	—	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
Sep.	192.1	—	40.5	—	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
Dec.	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 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
<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
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2000 2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	- 0.1	+ 1.2	- 1.0	+ 0.5	- 2.1	+ 2.8
3rd qtr	+ 22.6	+ 11.7	+ 10.1	+ 9.1	+ 0.9	+ 12.3	+ 2.2	+ 2.8	+ 1.3	- 0.1	+ 0.9	+ 0.4	- 2.1	+ 2.5
4th qtr	+ 19.6	+ 9.7	+ 10.8	+ 8.7	+ 2.1	+ 10.5	+ 2.6	+ 1.7	+ 1.7	- 1.1	- 0.4	- 0.6	- 1.8	- 5.3
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	- 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	- 0.2	+ 1.4	+ 8.9
<b>Short-term lending</b>														
2000 2nd qtr	+ 7.0	—	+ 0.2	—	+ 0.2	+ 5.4	- 0.2	+ 2.6	+ 0.2	+ 1.0	- 0.8	+ 0.3	- 2.5	+ 2.3
3rd qtr	- 1.9	—	- 0.9	—	- 0.9	- 2.2	- 0.7	+ 1.9	+ 0.5	- 0.2	+ 1.3	+ 0.1	- 2.9	- 0.2
4th qtr	+ 1.7	—	+ 0.3	—	+ 0.3	+ 1.9	+ 0.4	- 0.5	+ 1.8	- 1.1	+ 0.1	- 0.6	- 0.7	- 7.4
2001 1st qtr	+ 12.8	—	- 0.4	—	- 0.4	+ 15.3	- 0.1	+ 2.6	- 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
<b>Medium-term lending <sup>8</sup></b>														
2000 2nd qtr	+ 1.3	—	- 0.4	—	- 0.4	+ 1.1	- 0.1	+ 0.1	- 0.3	- 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
3rd qtr	+ 5.8	—	- 0.2	—	- 0.2	+ 5.2	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 2.5
4th qtr	+ 0.5	—	- 0.9	—	- 0.9	+ 1.5	- 0.2	+ 0.4	- 0.2	+ 0.0	- 0.3	- 0.1	- 0.8	+ 1.5
2001 1st qtr	- 3.5	—	- 1.1	—	- 1.1	- 2.4	- 0.3	+ 0.5	+ 0.0	- 0.2	- 0.2	- 0.3	+ 0.0	- 1.1
<b>Long-term lending <sup>1, 9</sup></b>														
2000 2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	- 0.2	+ 0.1	+ 0.2	+ 0.5
3rd qtr	+ 18.7	+ 11.7	+ 11.1	+ 9.1	+ 2.0	+ 9.4	+ 2.8	+ 0.6	+ 0.6	- 0.1	- 0.4	+ 0.2	+ 0.4	+ 0.2
4th qtr	+ 17.4	+ 9.7	+ 11.4	+ 8.7	+ 2.7	+ 7.1	+ 2.3	+ 1.8	+ 0.2	- 0.1	- 0.3	+ 0.1	- 0.3	+ 0.6
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	- 0.4	+ 4.6	+ 1.1	- 0.2	+ 0.4	- 0.3	- 0.9	- 0.1	+ 0.6	+ 0.5

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

always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 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	
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.	
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June	
687.1	159.8	44.9	179.1	456.2	75.4	896.3	674.4	221.9	109.2	25.1	13.7	3.6	Sep.	
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	Dec.	
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.	
													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	
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.	
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June	
114.8	18.7	17.5	28.4	56.1	16.7	52.9	5.4	47.5	2.5	25.1	1.2	0.0	Sep.	
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	Dec.	
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.	
													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	
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.	
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June	
60.3	6.9	5.5	12.7	33.3	5.6	73.4	27.4	46.0	33.6	-	0.6	0.1	Sep.	
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	Dec.	
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.	
													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	
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.	
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June	
512.0	134.2	21.9	138.0	366.8	53.1	770.1	641.7	128.4	73.2	-	11.9	3.5	Sep.	
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	Dec.	
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.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2000 2nd qtr	
+ 6.7	+ 2.0	+ 1.1	+ 4.2	+ 2.6	- 0.1	+ 10.2	+ 7.9	+ 2.3	+ 1.2	+ 0.3	+ 0.0	+ 0.0	3rd qtr	
+ 16.2	+ 2.5	+ 1.8	+ 4.0	+ 2.4	- 0.4	+ 8.9	+ 8.2	+ 0.7	- 0.5	- 0.8	+ 0.2	+ 0.0	4th qtr	
+ 3.4	+ 1.6	+ 2.5	+ 0.9	- 1.8	+ 0.6	- 0.7	+ 1.9	- 2.5	- 0.1	- 1.0	- 0.2	- 0.0	2001 1st qtr	
													Short-term lending	
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2000 2nd qtr	
- 2.8	- 0.4	- 0.1	+ 1.1	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.6	+ 0.1	+ 0.3	- 0.1	+ 0.0	3rd qtr	
+ 10.2	+ 1.0	+ 0.6	+ 1.6	+ 1.1	- 0.4	- 0.2	- 0.1	- 0.1	- 0.1	- 0.8	- 0.0	- 0.0	4th qtr	
+ 0.0	- 0.0	+ 2.0	- 0.3	- 1.1	+ 0.8	- 2.4	- 0.3	- 2.1	+ 0.1	- 1.0	- 0.1	- 0.0	2001 1st qtr	
													Medium-term lending 8	
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2000 2nd qtr	
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	3rd qtr	
+ 1.0	- 0.1	+ 0.8	+ 0.9	- 0.3	- 0.0	- 1.0	- 0.7	- 0.3	- 0.6	-	- 0.0	- 0.0	4th qtr	
- 1.2	+ 0.1	- 0.2	+ 0.0	- 0.7	- 0.2	- 1.1	- 0.8	- 0.3	- 0.1	-	+ 0.0	- 0.0	2001 1st qtr	
													Long-term lending 1,9	
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2000 2nd qtr	
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	3rd qtr	
+ 5.1	+ 1.7	+ 0.4	+ 1.5	+ 1.7	+ 0.1	+ 10.0	+ 9.0	+ 1.0	+ 0.1	-	+ 0.3	+ 0.1	4th qtr	
+ 4.6	+ 1.5	+ 0.7	+ 1.1	+ 0.0	- 0.1	+ 2.8	+ 2.9	- 0.1	- 0.0	-	- 0.1	- 0.0	2001 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 \*

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

Period	Sight deposits 2			Time deposits 3, 4, 5							Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
<b>Domestic non-banks, total 10</b>													<b>End of year or month *</b>		
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2000 May	1,891.5	429.0	429.0	.	767.1	232.6	534.4	6.0	.	.	587.7	107.7	42.3	26.1	0.0
June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0
July	1,882.2	422.9	422.9	.	775.0	236.5	538.5	6.1	.	.	576.6	107.7	42.4	26.1	-
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	-
Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	-
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-
Dec.	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2001 Jan.	1,921.8	431.1	431.1	.	812.0	263.6	548.4	10.2	.	.	569.3	109.3	42.0	25.8	0.6
Feb.	1,933.8	443.3	443.3	.	813.8	265.4	548.4	10.3	.	.	567.2	109.5	42.5	25.7	1.0
Mar.	1,935.3	442.1	442.1	.	817.8	268.2	549.6	10.3	.	.	565.6	109.8	42.6	25.8	0.1
													<b>Changes *</b>		
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
2000	+ 41.3	+ 22.3	+ 22.3	.	+ 61.1	+ 34.8	+ 26.2	+ 4.5	.	.	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4
2000 May	- 1.6	- 6.3	- 6.3	.	+ 10.4	+ 8.1	+ 2.3	+ 0.0	.	.	- 5.9	+ 0.1	- 0.1	+ 0.0	+ 0.0
June	- 2.9	- 2.5	- 2.5	.	+ 5.1	+ 3.5	+ 1.6	- 0.2	.	.	- 5.4	- 0.1	+ 0.0	+ 0.0	- 0.0
July	- 6.5	- 3.7	- 3.7	.	+ 2.0	+ 0.1	+ 1.9	+ 0.2	.	.	- 5.0	+ 0.1	+ 0.2	+ 0.0	- 0.0
Aug.	- 3.5	- 7.9	- 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.2	+ 0.0	-
Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-
Dec.	+ 35.5	+ 5.7	+ 5.7	.	+ 18.6	+ 14.6	+ 4.0	+ 0.5	.	.	+ 10.8	+ 0.4	- 0.2	- 0.1	-
2001 Jan.	- 24.0	- 12.3	- 12.3	.	- 7.9	- 11.1	+ 3.2	+ 1.2	.	.	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 13.1	+ 12.1	+ 12.1	.	+ 2.9	+ 1.8	+ 1.1	+ 0.1	.	.	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4
Mar.	+ 0.9	- 1.7	- 1.7	.	+ 4.0	+ 2.8	+ 1.3	+ 0.0	.	.	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2000 May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	-
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	-
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	1.3	-
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	-
Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	-
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	-
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	-
Dec.	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2001 Jan.	133.5	13.3	13.3	.	115.5	49.7	65.8	1.4	.	.	2.6	2.1	36.0	1.4	-
Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-
Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-
													<b>Changes *</b>		
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
2000	+ 24.8	+ 1.9	+ 1.9	.	+ 23.3	+ 20.1	+ 3.2	+ 0.8	.	.	- 0.5	+ 0.1	+ 0.1	+ 0.3	-
2000 May	+ 1.6	- 1.6	- 1.6	.	+ 3.3	+ 2.9	+ 0.4	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	- 0.0	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
July	- 4.4	- 2.5	- 2.5	.	- 1.8	- 2.4	+ 0.6	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
Aug.	+ 1.2	- 0.3	- 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 0.1	-
Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	-
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-
Dec.	+ 12.5	+ 3.9	+ 3.9	.	+ 8.6	+ 8.3	+ 0.3	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	- 0.0	-
2001 Jan.	- 15.6	- 3.4	- 3.4	.	- 12.2	- 12.4	+ 0.2	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	-
Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-
Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	.	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-

\* See table IV.2, footnote \*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including deposits from loans on a trust basis; see also footnote 8. — 2 Up

to December 1998, including time deposits for less than 1 month. — 3 Including subordinated liabilities and liabilities arising from registered debt securities. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 5 Since the inclusion of building and



IV. Banks

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

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

Period	Sight deposits <sup>2</sup>			Time deposits <sup>3, 4, 5</sup>						Savings deposits <sup>6</sup>			Bank savings bonds <sup>7</sup>			Memo item:			
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year			Total	for up to 2 years <sup>5</sup>	for less than 4 years	for 4 years and more	Total	Loans on a trust basis <sup>8</sup>	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>		
							Total	for up to 2 years <sup>5</sup>	for less than 4 years									for 4 years and more	
																			of which:
<b>Domestic enterprises and individuals <sup>10</sup></b>																	<b>End of year or month * <sup>10</sup></b>		
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.	.			
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4	.			
2000	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–	.			
2000 May	1,771.6	416.3	416.3	.	664.9	194.5	470.4	5.1	.	.	584.7	105.7	6.0	24.7	0.0	.			
June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	.	579.4	105.5	5.9	24.7	0.0	.			
July	1,758.3	409.9	409.9	.	669.0	195.1	473.9	5.1	.	.	573.8	105.6	6.0	24.8	–	.			
Aug.	1,754.1	402.8	402.8	.	675.8	200.3	475.5	5.2	.	.	569.9	105.7	6.1	24.7	–	.			
Sep.	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0	.			
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	–	.			
Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	–	.			
Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–	.			
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6	.			
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0	.			
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1	.			
<b>Changes * <sup>10</sup></b>																			
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	– 4.5	– 8.1	+ 0.0	+ 2.4	.	.			
2000	+ 16.5	+ 20.4	+ 20.4	.	+ 37.8	+ 14.8	+ 23.1	+ 3.7	.	.	– 40.0	– 1.8	– 0.1	+ 0.0	– 0.4	.			
2000 May	– 3.3	– 4.7	– 4.7	.	+ 7.1	+ 5.2	+ 1.9	+ 0.1	.	.	– 5.8	+ 0.1	– 0.2	+ 0.0	+ 0.0	.			
June	– 11.3	– 5.4	– 5.4	.	– 0.4	– 2.0	+ 1.7	– 0.2	.	.	– 5.3	– 0.2	– 0.0	– 0.0	– 0.0	.			
July	– 2.1	– 1.1	– 1.1	.	+ 3.8	+ 2.5	+ 1.4	+ 0.1	.	.	– 4.9	+ 0.1	+ 0.1	+ 0.0	– 0.0	.			
Aug.	– 4.7	– 7.6	– 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	– 3.9	+ 0.0	+ 0.0	– 0.1	–	.			
Sep.	– 1.8	– 2.7	– 2.7	.	+ 3.5	+ 3.9	– 0.4	+ 0.1	.	.	– 2.7	+ 0.0	+ 0.0	– 0.1	+ 0.0	.			
Oct.	+ 2.8	+ 3.3	+ 3.3	.	+ 3.2	+ 1.6	+ 1.6	+ 0.6	.	.	– 3.7	+ 0.1	+ 0.2	+ 0.1	– 0.0	.			
Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	– 3.4	+ 0.8	– 0.0	– 0.1	–	.			
Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	– 0.1	– 0.1	–	.			
2001 Jan.	– 8.4	– 8.9	– 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	– 4.0	+ 0.3	– 0.1	– 0.1	+ 0.6	.			
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	– 2.1	+ 0.2	+ 0.1	– 0.0	+ 0.4	.			
Mar.	+ 2.8	– 0.4	– 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	– 1.5	+ 0.2	+ 0.1	+ 0.1	– 0.9	.			
<b>of which: Domestic enterprises <sup>10, 11</sup></b>																	<b>End of year or month * <sup>10</sup></b>		
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.	.			
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4	.			
2000	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	–	.			
2000 May	609.9	146.7	146.7	.	433.9	81.5	352.4	1.7	.	.	5.5	23.8	5.8	14.1	0.0	.			
June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0	.			
July	608.5	142.6	142.6	.	436.7	80.1	356.6	1.8	.	.	5.3	23.8	5.8	14.1	–	.			
Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	–	.			
Sep.	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0	.			
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	–	.			
Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	–	.			
Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	–	.			
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6	.			
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0	.			
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1	.			
<b>Changes * <sup>10</sup></b>																			
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	– 0.2	+ 1.2	+ 0.0	+ 1.3	.	.			
2000	+ 42.8	+ 15.3	+ 15.3	.	+ 27.3	+ 6.7	+ 20.5	+ 1.2	.	.	– 0.3	+ 0.5	– 0.1	+ 0.4	– 0.4	.			
2000 May	+ 5.8	– 0.1	– 0.1	.	+ 5.8	+ 3.3	+ 2.5	– 0.0	.	.	+ 0.0	+ 0.0	– 0.2	+ 0.0	+ 0.0	.			
June	– 3.3	– 3.7	– 3.7	.	+ 0.5	– 1.9	+ 2.4	+ 0.1	.	.	– 0.1	– 0.1	– 0.0	+ 0.0	– 0.0	.			
July	+ 1.7	– 0.5	– 0.5	.	+ 2.3	+ 0.6	+ 1.7	– 0.0	.	.	– 0.1	+ 0.0	+ 0.1	+ 0.0	– 0.0	.			
Aug.	+ 0.0	– 5.1	– 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	– 0.0	+ 0.0	+ 0.0	– 0.0	–	.			
Sep.	+ 2.0	– 0.2	– 0.2	.	+ 2.1	+ 2.2	– 0.1	– 0.0	.	.	– 0.1	+ 0.1	+ 0.0	– 0.1	+ 0.0	.			
Oct.	+ 4.8	+ 3.8	+ 3.8	.	+ 0.8	– 0.6	+ 1.4	+ 0.1	.	.	– 0.0	+ 0.1	+ 0.2	+ 0.1	– 0.0	.			
Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	– 0.1	+ 0.2	– 0.0	– 0.1	–	.			
Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	– 0.0	– 0.1	+ 0.1	–	.			
2001 Jan.	– 7.1	– 6.8	– 6.8	.	– 0.1	– 2.9	+ 2.8	+ 0.7	.	.	– 0.1	– 0.1	– 0.1	– 0.1	+ 0.6	.			
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	– 0.1	.	.	– 0.1	–	+ 0.1	– 0.0	+ 0.4	.			
Mar.	– 2.9	– 4.8	– 4.8	.	+ 2.2	+ 0.5	+ 1.6	– 0.1	.	.	– 0.0	– 0.1	+ 0.1	+ 0.1	– 0.9	.			

loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — <sup>6</sup> Excluding deposits under savings and loan contracts (see also footnote 5). — <sup>7</sup> Including liabilities arising from non-negotiable bearer debt securities. — <sup>8</sup> From 1999, no longer included

in time deposits (see also footnote 1). — <sup>9</sup> Collected separately from 1999 only. — <sup>10</sup> Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — <sup>11</sup> Up to the End 1998, including sole proprietors.

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
<b>End of year or month *</b>													
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
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	16.8
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	19.2
2000 Oct.	1,139.3	261.7	252.0	48.3	169.4	34.3	9.7	237.7	218.5	34.7	162.8	21.0	19.2
Nov.	1,152.4	276.9	266.7	50.4	180.3	35.9	10.3	238.3	220.3	34.7	164.4	21.3	18.1
Dec.	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	19.2
2001 Jan.	1,160.2	266.6	256.2	47.9	173.6	34.6	10.4	249.0	229.8	35.8	171.7	22.3	19.2
Feb.	1,166.8	273.2	262.2	48.3	178.6	35.3	10.9	250.9	231.5	35.9	173.1	22.6	19.4
Mar.	1,172.5	277.6	266.8	47.5	183.1	36.3	10.9	253.2	233.4	35.9	174.6	23.0	19.7
<b>Changes *</b>													
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
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	+ 2.4
2000 Oct.	- 2.0	- 0.6	- 1.1	+ 0.8	- 1.8	- 0.1	+ 0.5	+ 2.4	+ 1.9	+ 0.5	+ 1.0	+ 0.4	+ 0.5
Nov.	+ 13.1	+ 15.2	+ 14.7	+ 2.2	+ 10.9	+ 1.6	+ 0.6	+ 0.6	+ 1.8	- 0.1	+ 1.5	+ 0.3	- 1.2
Dec.	+ 9.1	- 8.2	- 7.4	- 2.7	- 4.3	- 0.3	- 0.9	+ 6.3	+ 5.2	+ 0.3	+ 4.5	+ 0.4	+ 1.1
2001 Jan.	- 1.3	- 2.1	- 3.1	+ 0.2	- 2.4	- 1.0	+ 1.0	+ 4.4	+ 4.4	+ 0.9	+ 2.8	+ 0.6	+ 0.0
Feb.	+ 6.6	+ 6.6	+ 6.0	+ 0.3	+ 5.0	+ 0.7	+ 0.5	+ 1.9	+ 1.7	+ 0.1	+ 1.4	+ 0.2	+ 0.2
Mar.	+ 5.7	+ 4.5	+ 4.6	- 0.8	+ 4.5	+ 0.9	- 0.1	+ 2.3	+ 1.9	- 0.0	+ 1.5	+ 0.4	+ 0.3

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

including deposits arising from loans on a trust basis; see also footnote 9. — 2 Up to December 1998, including time deposits for less than 1 month. — 3 Up to the End 1998, including sole proprietors. — 4 Including subordinated liabilities and liabilities arising from registered debt securities. — 5 Up

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

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

Period	Deposits 1													
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments						
		Total	Sight deposits 3	Time deposits 4			Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year			
<b>End of year or month *</b>														
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2	
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	
2000 Oct.	144.4	71.6	0.8	28.4	42.3	0.0	13.1	19.5	2.3	2.3	14.8	0.1	23.2	
Nov.	136.7	62.2	0.7	18.8	42.7	0.0	12.7	18.9	1.7	2.1	14.9	0.1	23.3	
Dec.	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 Jan.	133.5	55.7	1.3	11.1	43.3	0.0	12.2	21.7	2.9	3.7	14.9	0.1	23.6	
Feb.	134.8	55.5	1.2	11.4	42.9	0.0	12.7	22.0	3.5	3.4	15.0	0.1	23.4	
Mar.	132.9	56.1	1.4	12.3	42.4	0.0	12.8	21.7	3.4	3.1	15.0	0.1	23.4	
<b>Changes *</b>														
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5	
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	
2000 Oct.	+ 0.4	+ 2.3	+ 0.2	+ 1.7	+ 0.4	-	- 0.3	- 0.8	- 0.0	- 0.8	- 0.0	+ 0.0	+ 0.1	
Nov.	- 7.7	- 9.4	- 0.1	- 9.6	+ 0.3	-	- 0.5	- 0.6	- 0.5	- 0.2	+ 0.1	+ 0.0	+ 0.0	
Dec.	+ 12.5	+ 5.4	+ 1.4	+ 3.8	+ 0.2	- 0.0	- 0.2	+ 1.6	+ 1.3	+ 0.2	+ 0.1	+ 0.0	+ 0.0	
2001 Jan.	- 15.6	- 11.9	- 0.9	- 11.5	+ 0.5	- 0.0	- 0.3	+ 1.4	- 0.2	+ 1.7	- 0.1	+ 0.0	+ 0.3	
Feb.	+ 1.3	+ 0.0	+ 0.2	+ 0.3	- 0.4	-	+ 0.3	+ 0.1	+ 0.3	- 0.3	+ 0.1	-	- 0.0	
Mar.	- 1.9	+ 0.6	+ 0.2	+ 0.9	- 0.5	-	+ 0.1	- 0.3	- 0.1	- 0.3	+ 0.0	- 0.0	- 0.1	

\* 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 following Monthly Report, are not specially marked. — 1 Up to December 1998, including deposits arising from loans on a trust basis; see also footnote 6. — 2 Federal Railways Fund, Indemnification Fund, Redemption

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	up to and including 2 years	less than 4 years	4 years and more								
End of year or month *												
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	-	2000
120.5	117.2	4.2	.	.	558.2	548.4	9.8	81.7	0.2	10.6	-	2000 Oct.
120.5	117.9	4.7	.	.	554.8	545.3	9.6	82.3	0.2	10.6	-	Nov.
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	-	Dec.
127.8	121.3	5.5	.	.	561.6	552.0	9.6	83.0	0.2	10.4	0.0	2001 Jan.
129.4	121.5	5.5	.	.	559.5	550.0	9.6	83.2	0.2	10.4	0.0	Feb.
131.6	121.6	5.6	.	.	558.0	548.5	9.6	83.6	0.2	10.4	0.0	Mar.
Changes *												
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999
+ 8.0	+ 2.5	+ 2.5	.	.	- 39.7	- 39.0	- 0.7	- 2.3	+ 0.0	- 0.4	-	2000
+ 2.2	+ 0.2	+ 0.6	.	.	- 3.7	- 3.6	- 0.1	- 0.0	+ 0.0	+ 0.0	-	2000 Oct.
- 0.0	+ 0.6	+ 0.6	.	.	- 3.3	- 3.1	- 0.2	+ 0.6	+ 0.0	- 0.0	-	Nov.
+ 3.1	+ 3.2	+ 0.4	.	.	+ 10.7	+ 10.6	+ 0.1	+ 0.4	+ 0.0	- 0.2	-	Dec.
+ 4.2	+ 0.2	+ 0.3	.	.	- 4.0	- 3.9	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.0	2001 Jan.
+ 1.7	+ 0.2	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	-	Feb.
+ 2.1	+ 0.1	+ 0.1	.	.	- 1.5	- 1.5	- 0.0	+ 0.4	+ 0.0	+ 0.0	- 0.0	Mar.

to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 7 Excluding deposits under savings and loan contracts (see also

footnote 6). — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 From 1999, no longer included in time deposits (see also footnote 1) — 10 Included in time deposits. — 11 Collected separately from 1999 only.

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		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 *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
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
27.2	7.5	14.1	2.0	3.5	0.1	26.2	2.7	16.6	5.7	1.2	0.1	2000 Oct.
28.6	8.0	15.0	2.0	3.5	0.1	27.0	2.3	17.9	5.7	1.2	0.1	Nov.
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	Dec.
26.8	6.8	14.6	2.0	3.4	0.1	29.3	2.2	20.3	5.6	1.2	0.1	2001 Jan.
28.4	8.1	14.9	2.0	3.4	0.1	28.9	2.9	19.3	5.6	1.2	0.1	Feb.
27.4	7.5	14.6	1.9	3.3	0.1	27.7	1.9	19.0	5.6	1.1	0.1	Mar.
Changes *												
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 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
- 0.5	+ 0.1	- 0.6	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.4	- 0.8	- 0.1	- 0.0	-	2000 Oct.
+ 1.5	+ 0.5	+ 1.0	+ 0.0	- 0.0	+ 0.0	+ 0.8	- 0.4	+ 1.2	- 0.1	+ 0.0	-	Nov.
+ 1.6	+ 0.9	+ 0.7	-	+ 0.0	+ 0.0	+ 3.8	+ 0.2	+ 3.6	+ 0.0	- 0.0	-	Dec.
- 3.4	- 2.1	- 1.1	- 0.1	- 0.1	-	- 1.8	- 0.2	- 1.5	- 0.0	+ 0.0	- 0.0	2001 Jan.
+ 1.6	+ 1.2	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 0.6	- 1.0	- 0.0	- 0.0	-	Feb.
- 1.0	- 0.6	- 0.3	- 0.0	- 0.1	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0	-	Mar.

Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 3 Up to December 1998, including time deposits for less than 1 month. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 3. — 5 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no

longer included in time deposits (see also footnote 1) — 7 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts. — 8 Excluding deposits under savings and loan contracts (see also footnote 7).

#### IV. Banks

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

Until the end of 1998 DM billion, from 1999 euro 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 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
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
2000 Nov.	574.2	562.7	442.3	303.4	120.5	102.1	11.5	8.1	0.6	115.4	108.7	94.7	6.7
Dec.	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	13.8	115.9	109.0	94.4	6.8
2001 Jan.	581.0	569.3	446.3	308.9	123.0	107.3	11.7	8.2	0.8	116.1	109.3	93.6	6.8
Feb.	578.9	567.2	444.2	307.5	123.0	107.4	11.7	8.2	0.5	116.3	109.5	93.0	6.8
Mar.	577.3	565.6	443.0	307.6	122.6	107.1	11.7	8.2	0.6	116.5	109.8	92.5	6.7
Changes *													
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
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
2000 Nov.	- 3.5	- 3.5	- 5.0	- 2.6	+ 1.6	+ 1.7	- 0.0	- 0.1	.	+ 0.8	+ 0.8	- 0.4	+ 0.0
Dec.	+ 11.0	+ 10.8	+ 8.2	+ 5.6	+ 2.6	+ 2.3	+ 0.3	+ 0.2	.	+ 0.5	+ 0.4	- 0.3	+ 0.1
2001 Jan.	- 4.2	- 4.1	- 4.1	- 0.4	- 0.0	+ 2.9	- 0.0	- 0.0	.	+ 0.3	+ 0.3	- 0.8	- 0.0
Feb.	- 2.1	- 2.1	- 2.1	- 0.8	- 0.0	+ 0.2	+ 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.5	- 0.1
Mar.	- 1.7	- 1.6	- 1.2	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	+ 0.2	+ 0.3	- 0.5	- 0.0

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

building and loan associations, 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. — 4 Up to December 1998, of 4 years and more.

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				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	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6				
End of year or month *)																
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9		
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4		
2000 Nov.	1,422.6	277.4	21.8	135.4	18.1	87.2	1,273.3	.	2.8	0.5	1.3	.	39.0	2.6		
Dec.	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4		
2001 Jan.	1,429.2	284.7	18.9	127.2	18.8	82.2	1,280.9	.	2.7	0.4	1.3	.	38.4	2.4		
Feb.	1,444.2	295.3	17.9	127.8	18.7	78.4	1,295.2	.	2.7	0.4	1.3	.	38.8	2.4		
Mar.	1,451.6	302.6	18.7	130.2	20.2	78.3	1,300.7	.	2.7	0.4	1.3	.	39.6	2.4		
Changes *																
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0		
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 72.1	.	+ 0.2	+ 0.0	+ 0.0	.	+ 5.6	- 0.1		
2000 Nov.	- 10.9	- 4.3	- 0.4	- 3.0	+ 2.0	- 4.7	- 6.5	.	+ 0.2	+ 0.2	- 0.0	.	- 0.3	- 0.0		
Dec.	- 10.3	+ 5.8	+ 0.3	- 7.2	+ 1.4	+ 0.5	- 11.5	.	+ 0.0	+ 0.0	+ 0.0	.	- 0.8	- 0.2		
2001 Jan.	+ 13.6	+ 1.6	- 3.2	- 1.0	- 0.8	- 5.7	+ 15.9	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.2	- 0.0		
Feb.	+ 15.0	+ 6.7	- 1.0	+ 0.7	- 0.1	- 3.8	+ 13.6	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.4	-		
Mar.	+ 7.3	+ 4.3	+ 0.8	+ 2.4	+ 1.4	- 0.1	+ 5.5	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.8	+ 0.0		

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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 From 1999, bonds denominated in non-euro-area currencies. — 5 Up to December 1998, 2 years and more. — 6 From 1999, no longer collected. — 7 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 2.

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 7
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
2000	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	73.0
2001 Jan.	30	153.4	22.5	0.2	11.4	43.7	51.2	6.6	9.5	0.7	27.1	95.3	2.6	6.4	6.6	6.2
Feb.	30	153.5	22.7	0.2	11.6	43.4	51.3	6.7	9.4	0.7	27.0	95.3	2.6	6.4	6.6	5.9
Mar.	30	154.4	23.4	0.2	11.7	43.4	51.6	6.7	9.1	0.7	27.5	95.2	2.6	6.3	6.8	6.8
<b>Private building and loan associations</b>																
2001 Jan.	19	110.6	18.7	0.1	6.4	28.7	35.7	6.1	7.7	0.5	20.0	65.4	2.5	6.4	3.9	3.9
Feb.	19	110.6	18.8	0.1	6.4	28.4	35.8	6.2	7.5	0.5	19.8	65.4	2.5	6.4	3.9	3.8
Mar.	19	111.2	19.0	0.1	6.6	28.5	36.0	6.2	7.2	0.5	20.2	65.2	2.5	6.3	4.0	4.4
<b>Public building and loan associations</b>																
2001 Jan.	11	42.7	3.8	0.1	5.1	15.1	15.5	0.5	1.9	0.2	7.1	29.8	0.0	-	2.6	2.2
Feb.	11	42.9	3.9	0.1	5.2	15.0	15.5	0.5	1.9	0.2	7.2	29.8	0.0	-	2.6	2.1
Mar.	11	43.1	4.3	0.1	5.1	14.9	15.6	0.5	2.0	0.2	7.3	30.0	0.0	-	2.7	2.3

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2000	22.0	2.8	4.9	47.7	33.6	45.8	20.0	4.6	10.8	3.4	14.9	10.5	7.6	14.3	11.8	0.5
2001 Jan.	1.8	0.0	0.4	3.9	3.0	3.8	1.8	0.4	1.0	0.3	1.1	10.2	7.5	1.1		0.0
Feb.	1.8	0.0	0.4	3.2	2.3	3.4	1.7	0.4	0.8	0.3	0.9	10.3	7.6	1.3		0.0
Mar.	2.2	0.0	0.4	4.7	3.4	4.1	1.9	0.4	1.0	0.3	1.2	10.7	8.0	1.3		0.0
<b>Private building and loan associations</b>																
2001 Jan.	1.2	0.0	0.2	2.9	2.2	2.8	1.3	0.3	0.7	0.2	0.8	5.8	3.7	0.7		0.0
Feb.	1.3	0.0	0.3	2.2	1.5	2.5	1.3	0.3	0.6	0.2	0.7	5.9	3.7	0.9		0.0
Mar.	1.4	0.0	0.3	3.6	2.6	3.0	1.4	0.3	0.7	0.3	0.9	6.4	4.1	0.9		0.0
<b>Public building and loan associations</b>																
2001 Jan.	0.6	-	0.1	1.0	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.3	3.8	0.3		0.0
Feb.	0.6	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	3.9	0.4		0.0
Mar.	0.7	0.0	0.2	1.1	0.8	1.0	0.5	0.1	0.3	0.1	0.3	4.4	3.9	0.4		0.0

\* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper and small amounts of other securities issued by banks. — 4 Up to December 1998 including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings

deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 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. — 10 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 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) \*

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	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 *															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
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
2000 June	74	210	1,433.8	784.3	680.6	209.1	471.5	103.7	588.7	437.6	24.5	18.7	413.1	151.1	60.8
July	74	210	1,476.3	790.9	684.7	200.8	483.9	106.3	624.6	465.0	23.9	18.1	441.1	159.6	60.8
Aug.	74	210	1,508.2	803.8	691.8	205.4	486.4	112.0	639.0	476.4	23.7	18.3	452.7	162.6	65.4
Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	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 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Changes *															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
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
2000 June	+ 2	+ 4	- 15.2	- 22.3	- 15.6	- 11.9	- 3.8	- 6.6	+ 1.0	- 1.3	- 1.9	- 1.4	+ 0.5	+ 2.4	+ 6.1
July	-	-	+ 20.4	- 4.2	- 5.3	- 8.6	+ 3.2	+ 1.2	+ 24.8	+ 18.9	- 0.7	- 0.8	+ 19.6	+ 6.0	- 0.3
Aug.	-	-	+ 0.0	- 1.9	- 6.1	+ 4.1	- 10.3	+ 4.2	- 2.6	- 1.4	- 0.4	+ 0.0	- 1.0	- 1.2	+ 4.5
Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
Nov.	-	-	+ 30.4	+ 27.7	+ 28.9	+ 8.2	+ 20.8	- 1.2	+ 2.8	+ 4.1	+ 0.0	+ 0.1	+ 4.1	- 1.3	- 0.2
Dec.	- 1	-	- 9.3	- 4.3	- 4.6	- 1.7	- 2.8	+ 0.3	- 11.0	+ 0.2	- 1.1	- 0.7	+ 1.4	- 11.2	+ 6.0
2001 Jan.	- 1	+ 1	+ 26.5	+ 13.4	+ 5.7	+ 4.5	+ 1.3	+ 7.7	+ 23.4	+ 14.5	- 0.3	- 0.0	+ 14.8	+ 8.9	- 10.2
Feb.	-	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
<b>Foreign subsidiaries</b>															
End of year or month *															
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
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
2000 June	41	166	538.4	236.6	177.6	75.4	102.2	59.0	247.6	186.5	42.7	39.2	143.9	61.0	54.3
July	41	167	540.4	238.3	176.5	70.2	106.3	61.8	245.8	185.3	40.9	37.5	144.4	60.6	56.3
Aug.	41	167	553.8	245.5	183.1	74.6	108.5	62.4	248.7	187.1	41.8	38.5	145.3	61.6	59.6
Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	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 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
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
2000 June	-	+ 2	- 3.0	- 7.1	- 5.9	- 2.9	- 3.1	- 1.2	+ 0.6	+ 2.1	+ 0.0	+ 0.5	+ 2.1	- 1.5	+ 3.5
July	-	+ 1	- 3.2	- 0.6	- 2.7	- 5.1	+ 2.4	+ 2.1	- 4.1	- 3.6	- 1.8	- 1.7	- 1.8	- 0.4	+ 1.5
Aug.	-	-	+ 6.5	+ 4.2	+ 4.8	+ 4.4	+ 0.4	- 0.6	- 0.5	- 0.9	+ 0.9	+ 1.0	- 1.9	+ 0.4	+ 2.8
Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3
Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6
Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3

\* 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. 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 Several branches in a given country of domicile are regarded as a single branch. — 2 Up to December 1998, volume of business (balance sheet total

plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity); for foreign subsidiaries, volume of business even after 1998. — 3 For foreign branches: up to December 1998, including bill-based lending (bill holdings plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity); from 1999, including bill holdings; up to December 1998, including loans on a trust basis. For foreign subsidiaries, bill-based lending included even after 1998; up to December 1998,

IV. Banks

Deposits <sup>8</sup>													Money market paper and debt securities out-standing <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>											
					Total	Short-term		Medium and long-term								
							of which enter-prises and indi-viduals		of which enter-prises and indi-viduals							
End of year or month *													Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
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		
1,113.9	734.6	147.7	586.9	379.3	67.0	63.5	58.4	3.5	3.3	312.3	239.9	19.1	60.9	2000 June		
1,140.7	741.1	148.8	592.3	399.6	70.3	66.8	62.7	3.5	3.3	329.3	254.1	21.8	59.6	July		
1,154.9	751.1	156.4	594.7	403.7	71.4	68.2	64.2	3.3	3.1	332.3	268.2	21.9	63.2	Aug.		
1,193.6	791.9	154.2	637.8	401.7	70.1	66.8	58.8	3.3	3.1	331.6	267.6	21.9	59.8	Sep.		
1,258.2	829.4	159.2	670.1	428.8	65.3	61.9	58.8	3.4	3.2	363.6	287.4	22.0	68.1	Oct.		
1,265.8	832.9	161.0	671.9	432.9	60.0	56.6	53.1	3.4	3.2	372.9	281.8	21.9	60.3	Nov.		
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	Dec.		
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.		
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.		
Changes *													Foreign subsidiaries			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999		
+ 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		
- 16.2	+ 1.8	+ 5.9	- 4.2	- 18.0	- 1.2	- 1.1	- 1.4	- 0.1	- 0.0	- 16.9	- 4.6	+ 0.2	+ 5.5	2000 June		
+ 8.5	- 5.2	+ 0.8	- 6.0	+ 13.7	+ 3.2	+ 3.2	+ 4.2	- 0.0	- 0.0	+ 10.6	+ 14.2	+ 2.8	- 5.0	July		
- 12.3	- 7.2	+ 7.0	- 14.2	- 5.1	+ 1.0	+ 1.2	+ 1.3	- 0.2	- 0.2	- 6.2	+ 14.1	+ 0.1	- 1.8	Aug.		
+ 27.4	+ 33.9	- 2.5	+ 36.4	- 6.5	- 1.4	- 1.4	- 5.5	- 0.0	- 0.0	- 5.1	- 0.6	+ 0.0	- 6.2	Sep.		
+ 35.9	+ 18.8	+ 4.5	+ 14.3	+ 17.1	- 5.0	- 5.1	- 0.0	+ 0.1	+ 0.1	+ 22.0	+ 19.8	+ 0.1	+ 2.3	Oct.		
+ 37.1	+ 21.7	+ 2.5	+ 19.2	+ 15.4	- 5.2	- 5.2	- 5.6	- 0.0	- 0.0	+ 20.5	- 5.6	- 0.1	- 1.0	Nov.		
- 27.5	+ 0.1	- 2.0	+ 2.2	- 27.6	+ 1.1	+ 2.0	- 1.3	- 0.9	- 0.8	- 28.8	- 9.5	+ 0.0	+ 27.6	Dec.		
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.		
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.		
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998		
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		
394.8	256.2	51.6	204.6	138.6	24.9	22.2	20.7	2.7	2.7	113.8	51.5	31.5	60.5	2000 June		
396.9	257.8	51.7	206.1	139.1	25.8	23.0	21.7	2.7	2.7	113.3	50.5	32.9	60.1	July		
406.7	260.3	51.6	208.7	146.4	30.9	28.3	26.5	2.7	2.6	115.5	49.9	32.8	64.4	Aug.		
409.6	261.9	54.6	207.3	147.7	30.5	27.7	21.1	2.7	2.7	117.2	51.3	33.9	67.3	Sep.		
421.5	264.7	55.2	209.5	156.8	37.0	34.2	23.1	2.8	2.8	119.8	54.6	34.8	74.0	Oct.		
423.1	265.5	50.6	214.9	157.7	39.1	36.4	22.7	2.7	2.7	118.5	57.0	35.2	75.2	Nov.		
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	Dec.		
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.		
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.		
Changes *																
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999		
+ 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		
- 3.9	- 5.2	+ 0.6	- 5.8	+ 1.3	+ 2.2	+ 2.3	+ 1.1	- 0.0	- 0.0	- 0.9	+ 0.4	+ 0.0	+ 0.4	2000 June		
- 2.6	- 1.3	+ 0.1	- 1.4	- 1.3	+ 0.9	+ 0.9	+ 1.0	+ 0.0	+ 0.0	- 2.2	- 1.0	+ 1.4	- 1.0	July		
+ 4.2	- 1.4	- 0.1	- 1.3	+ 5.6	+ 5.1	+ 5.2	+ 4.8	- 0.1	- 0.1	+ 0.5	- 0.7	- 0.1	+ 3.0	Aug.		
- 0.2	- 0.3	+ 3.0	- 3.3	+ 0.2	- 0.4	- 0.5	- 5.4	+ 0.1	+ 0.1	+ 0.6	+ 1.4	+ 1.1	+ 2.7	Sep.		
+ 5.6	- 1.3	+ 0.7	- 1.9	+ 6.9	+ 6.5	+ 6.5	+ 2.0	+ 0.1	+ 0.1	+ 0.4	+ 3.4	+ 0.9	+ 5.3	Oct.		
+ 7.7	+ 4.7	- 4.6	+ 9.3	+ 3.1	+ 2.1	+ 2.2	- 0.4	- 0.1	- 0.1	+ 0.9	+ 2.4	+ 0.3	+ 2.7	Nov.		
+ 2.2	+ 10.0	+ 10.3	- 0.3	- 7.8	- 6.6	- 7.2	- 0.9	+ 0.6	+ 0.6	- 1.2	- 0.7	- 0.5	+ 2.5	Dec.		
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.		
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.		

including loans on a trust basis (see also footnote 7). — **4** In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — **5** Treasury bills, Treasury discount paper and other money market paper, debt securities. — **6** Including own debt securities. — **7** From 1999, including loans on a trust basis. — **8** Up to Dezember 1998, including

liabilities arising from loans on a trust basis (see also footnote 11). — **9** Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — **10** Issues of negotiable and non-negotiable debt securities and money market paper. — **11** Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis.

## 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>							
2000 June	5,697.1	113.9	0.6	113.3	114.0	0.6	0.0
July	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug.	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep.	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct.	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov.	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
Mar. 8 p	6,071.3	121.4	0.6	120.8	121.3	0.5	0.0
<b>Of which: Germany (euro million)</b>							
2000 June	1,753,043	35,061	289	34,772	35,015	243	2
July	1,728,735	34,575	285	34,290	34,451	161	2
Aug.	1,722,726	34,455	279	34,175	34,392	217	3
Sep.	1,724,269	34,485	274	34,211	34,432	221	3
Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov.	1,760,122	35,202	269	34,933	35,194	260	4
Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb.	1,795,119	35,902	266	35,636	35,831	195	1
Mar. p	1,820,155	36,403	266	36,137	36,329	193	6

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

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



## VI. Interest rates

### 1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4 2	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

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

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

### 3. Base rate per Discount Rate Transition Act

% p.a.	
Applicable from	Base rate 5
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68
May 1	3.42
Sep. 1	4.26

1 Up to June 21, 2000 fixed rate tenders, from June 28, 2000 variable rate tenders at minimum bid rate. — 2 On December 22, 1998 the European Central Bank (ECB) announced that, as an exceptional measure between January 4 and 21, 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants. — 3 From August 1, 1990 to December 31, 1993 this was also the rate for cash advances; since January 1, 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 footnote 5). — 4 Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard

Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — 5 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 January 1, 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 December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 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.

### 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>							
2001 Feb. 7	104,384	100,000	—	4.75	4.75	4.75	14
Feb. 14	65,307	65,307	—	4.75	4.75	4.75	12
Feb. 21	200,526	155,000	—	4.75	4.78	4.83	14
Feb. 26	109,632	27,000	—	4.75	4.78	4.79	16
Mar. 7	189,927	143,000	—	4.75	4.76	4.77	14
Mar. 14	130,260	51,000	—	4.75	4.77	4.78	14
Mar. 21	182,057	135,000	—	4.75	4.77	4.78	14
Mar. 28	57,526	50,000	—	4.75	4.75	4.75	14
Apr. 4	129,101	118,000	—	4.75	4.75	4.75	15
Apr. 11	24,949	24,949	—	4.75	4.75	4.75	14
Apr. 19	257,706	172,000	—	4.75	4.86	4.91	11
Apr. 25	83,303	5,000	—	4.75	4.78	4.80	12
Apr. 30	147,324	80,000	—	4.75	4.77	4.78	15
May 7	164,985	79,000	—	4.75	4.78	4.78	16
May 15	160,715	72,000	—	4.50	4.54	4.56	15
<b>Longer-term refinancing operations</b>							
2000 June 29	41,833	20,000	—	—	4.49	4.52	91
July 27	40,799	15,000	—	—	4.59	4.60	91
Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	38,169	19,101	—	—	4.47	4.50	91
Apr. 25	43,416	20,000	—	—	4.67	4.70	92
<b>Other tender operations</b>							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7

Source: ECB. — \* Enlargement of the euro area on January 1, 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					
1999 Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03	<sup>4</sup> 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	<sup>5</sup> 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

<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 January 4, 1999 on the basis of real turnover according to the act/360 method and published via Bridge

Telerate. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.35% to 3.70%. — <sup>5</sup> At the end of December 5.00% to 5.40%.

### 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
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.06	5.87
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	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000 Mar.	0.73	2.96	2.96	4.28	2.07	3.33	6.07	5.85	9.56	6.10
Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.24	6.00	9.64	6.12
May	0.78	3.26	3.26	4.45	2.13	3.65	6.40	6.17	9.72	6.30
June	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.84	6.34
July	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.95	6.46
Aug.	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	10.00	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.03	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.14	6.60	10.15	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.17	6.63	10.20	6.56
Dec.	1.01	3.96	3.95	4.58	2.49	4.21	7.18	6.45	10.19	6.43
2001 Jan. <sup>1</sup>	1.01	3.88	3.87	4.39	2.52	4.01	7.18	6.40	10.32	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.10	6.45	10.26	6.24
Mar.	1.02	3.81	3.81	4.32	2.50	3.99	7.04	6.31	10.22	6.17

\* 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 January 1, 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 DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 June	10.57	8.00 – 12.50	9.59	7.25 – 12.00	8.39	6.50 – 11.00	6.42	4.80 – 9.75
July	10.84	8.50 – 12.75	9.81	7.50 – 12.50	8.58	6.75 – 11.50	6.49	4.84 – 9.50
Aug.	10.88	8.50 – 12.75	9.85	7.50 – 12.50	8.67	6.75 – 11.50	6.63	5.00 – 9.75
Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	Average interest rate		Spread		Instalment credits		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
					DM 10,000 and more but not more than DM 30,000 2		Effective interest rate 5		Effective interest rate 5	
	Monthly rate 3		Effective annual interest rate 4, 5		Effective interest rate 5		Effective interest rate 5		Effective interest rate 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49
July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 5, 7	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 June	6.35	5.80 – 6.97	6.41	6.10 – 6.86	6.64	6.34 – 7.07	6.56	5.64 – 7.77
July	6.45	5.91 – 7.10	6.48	6.15 – 6.91	6.70	6.43 – 7.13	6.67	5.89 – 7.77
Aug.	6.51	5.96 – 7.08	6.51	6.17 – 6.91	6.69	6.43 – 7.02	6.70	5.91 – 8.04
Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03

\* 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. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective

processing fees, taking due account of reported maturities. — 5 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates. — 6 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 7 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 \* (cont'd) Deposit rates

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 June	2.11	0.50 – 3.50	3.10	2.25 – 3.80	3.49	2.70 – 4.00	3.82	3.00 – 4.25	3.66	2.90 – 4.25
July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29
Aug.	2.16	0.50 – 3.53	3.25	2.30 – 4.00	3.64	2.95 – 4.25	4.00	3.25 – 4.50	3.84	3.15 – 4.40
Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 9					with higher rates of return 10 (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 DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 June	4.82	4.00 – 5.25	1.24	1.00 – 2.00	2.20	1.50 – 3.45	2.66	1.75 – 3.65	2.87	2.00 – 3.80
July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90
Aug.	4.93	4.10 – 5.30	1.25	1.00 – 2.00	2.25	1.30 – 3.70	2.79	1.75 – 3.90	3.01	2.00 – 4.00
Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 June	3.82	2.50 – 4.50	4.36	2.80 – 5.00	4.71	3.58 – 5.75	3.87	2.25 – 4.50	4.78	3.60 – 5.13
July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21
Aug.	3.99	2.50 – 4.70	4.56	3.25 – 5.25	4.76	3.58 – 5.83	4.06	2.25 – 4.80	4.85	4.20 – 5.30
Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75

For footnotes \*,1 to 7 see page 45\*. — 8 Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — 9 Only a minimum rate of return is granted, but no premium or bonus. — 10 An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — 11 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	4 1/2	May 11, '01	4 3/4	Oct. 6, '00	Discount rate	5	Apr. 17, '01	5 1/4	Mar. 6, '01
Repurchase/CD selling rate	5	May 11, '01	5.30	Feb. 9, '01	Japan				
Sweden					Discount rate	0.25	Mar. 1, '01	0.35	Feb. 9, '01
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99	United States				
Repurchase rate	4	Dec. 7, '00	3 3/4	Feb. 4, '00	Federal funds rate 4	4	May 16, '01	4 1/2	Apr. 18, '01
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99					
United Kingdom									
Repurchase rate 2	5 1/4	May 11, '01	5 1/2	Apr. 5, '01					
2. Switzerland									
Three-month Libor target	2 3/4 - 3 3/4	Mar. 22, '01	3 - 4	June 15, '00					

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 10	
	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 8	One-month funds 9	Three-month funds 9	US\$/DM Euro/US-\$	£/DM Euro/£
1998 Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.53	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. P	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
week ending P														
2001 Mar. 30	6.21	5.29	5.00	4.20	0.03	0.04	2.96	5.00	4.63	5.17	5.07	4.88	+ 0.30	+ 0.80
Apr. 6	6.25	5.20	5.21	4.13	0.04	0.03	.	4.89	4.69	5.14	5.05	4.82	+ 0.25	+ 0.82
12	5.22	5.13	4.96	3.82	0.01	0.03	.	4.63	4.66	5.03	5.03	4.76	+ 0.15	+ 0.71
20	4.66	5.17	4.98	4.05	0.01	0.03	.	4.38	4.49	4.74	4.79	4.62	- 0.11	+ 0.57
27	4.98	5.11	4.42	3.66	0.01	0.02	2.60	4.14	4.08	4.45	4.47	4.35	- 0.43	+ 0.50

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. — 8 From January 1999 rates for overnight

deposits. — 9 From January 1999 US dollar-denominated London Interbank Offered Rate (LIBOR). Previously the rates were based on quotations reported by Frankfurt and Luxemburg banks. — 10 Rates for three-month contracts. Owing to the indirect quotation, the forward points between the euro and the foreign currency for the repurchase date of the swap are calculated in the foreign currency as from January 1999; previously the calculation was expressed in DM. As a result the previous discount (-) changes into a premium (+).

## VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 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	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	—	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	—	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2000 Nov.	2,356	5,754	5,670	332	415	8,110	6,296	8,359	2,063	—	3,940	
Dec.	6,400	6,738	1,598	112	5,028	338	2,275	3,694	5,969	—	4,125	
2001 Jan.	6,892	4,978	17,318	1,670	23,966	11,870	9,641	1,229	10,870	—	2,749	
Feb.	24,075	13,581	15,077	859	2,354	10,494	21,981	13,024	8,957	—	2,094	
Mar.	21,699	12,056	3,892	2,602	5,562	9,643	28,387	11,007	17,380	—	6,688	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt secur- ities 3	Residents				Non- residents 12
					Total 10	Credit insti- tutions 5, 11	Non-banks 6		
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174	—
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594	—
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953	—
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277	—
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561	—
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230	—
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055	—
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485	—
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659	—
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931	—
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529	—
1997	119,522	22,239	97,280	96,844	8,547	88,297	—	22,677	—
1998	249,460	48,796	200,665	149,751	20,252	129,499	—	99,709	—
Euro million									
1999	150,156	36,010	114,146	102,313	18,637	83,676	—	47,845	—
2000	143,567	22,733	120,834	164,355	23,293	141,062	—	20,787	—
2000 Nov.	8,938	1,629	7,309	2,997	1,109	1,888	—	5,941	—
Dec.	22,979	937	23,916	120,130	6,962	113,168	—	143,109	—
2001 Jan.	14,936	1,211	13,725	15,661	6,971	8,690	—	725	—
Feb.	2,870	1,841	1,029	781	3,108	2,327	—	2,089	—
Mar.	6,424	1,077	7,501	13,398	19,705	33,103	—	6,974	—

\* 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. — In 1997 and 1998, revised figures owing to changes in the balance of payments statistics.

VII. Capital market

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

Until the end of 1998 DM million nominal value, from 1999 euro 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 (Hypothekendarlehen)	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
<b>Euro million</b>									
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
2000 Oct.	68,502	45,717	1,538	10,832	7,784	25,563	50	22,734	270
Nov.	48,324	34,282	2,005	6,644	5,432	20,201	1,678	12,364	2,175
Dec.	53,865	40,348	3,128	6,849	7,962	22,409	267	13,250	500
2001 Jan.	74,918	52,896	4,018	15,825	8,273	24,780	256	21,765	1,170
Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
Mar.	54,977	41,572	2,418	7,618	12,371	19,164	1,215	12,189	260
<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
<b>Euro million</b>									
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
2000 Oct.	38,236	20,481	1,000	7,853	2,290	9,339	-	17,754	270
Nov.	22,372	9,536	623	5,446	391	3,076	851	11,986	1,675
Dec.	22,039	15,517	2,468	4,804	2,760	5,484	163	6,360	-
2001 Jan.	45,552	29,993	2,955	13,246	3,522	10,270	35	15,524	770
Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
Mar.	23,113	18,885	691	5,982	6,342	5,871	410	3,818	260
<b>Net sales 6</b>									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
<b>Euro million</b>									
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
2000 Oct.	18,785	10,674	- 659	- 983	486	11,830	- 34	8,146	- 2,432
Nov.	- 3,087	- 6,672	813	- 5,043	- 3,065	623	1,571	2,014	- 1,827
Dec.	1,249	300	- 244	- 10,548	2,707	8,385	267	683	- 3,058
2001 Jan.	- 9,256	14,565	185	6,781	327	7,272	256	- 24,077	- 3,263
Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575
Mar.	10,808	4,373	651	- 5,088	6,802	2,008	1,215	5,220	- 2,934

\* 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 euro 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 (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro 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
2000 Nov.	2,263,872	1,445,436	140,996	695,670	154,668	454,103	13,333	805,103	325,913
2000 Dec.	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001 Jan.	2,255,865	1,460,301	140,936	691,903	157,701	469,759	13,856	781,709	319,593
2001 Feb.	2,270,033	1,476,749	143,754	696,448	156,027	480,519	14,068	779,216	317,018
2001 Mar.	2,280,840	1,481,121	144,404	691,360	162,830	482,527	15,283	784,435	314,085

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

Position at end-March 2001

Maturity in years	794,407	563,628	47,223	226,554	61,880	227,972	2,985	227,793	86,660
less than 2	794,407	563,628	47,223	226,554	61,880	227,972	2,985	227,793	86,660
2 to less than 4	550,868	374,033	38,410	182,774	36,635	116,214	2,577	174,257	80,834
4 to less than 6	353,950	234,976	22,549	122,426	22,833	67,168	6,933	112,040	43,915
6 to less than 8	227,761	147,728	22,022	80,374	17,104	28,229	557	79,476	54,850
8 to less than 10	223,783	117,066	13,604	62,470	14,712	26,280	1,321	105,395	31,881
10 to less than 15	33,680	27,817	587	13,488	7,695	6,046	462	5,401	7,286
15 to less than 20	18,699	6,848	9	1,429	1,656	3,754	422	11,430	4,521
20 and more	77,694	9,026	-	1,845	314	6,866	25	68,642	4,140

\* Including debt securities temporarily held in the issuers' portfolios. — <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. — <sup>2</sup> 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 euro 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
Euro 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
2000 Nov.	147,483	677	315	402	38	122	-	1,366	1,185	- 18
2000 Dec.	147,629	145	209	104	19	546	-	359	118	- 492
2001 Jan.	149,152	1,524	591	157	38	326	-	447	- 5	- 31
2001 Feb.	149,736	584	330	126	58	177	-	225	100	- 432
2001 Mar.	150,653	918	445	28	153	586	-	497	55	- 846

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

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



VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3				
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		German share index (DAX)	
	Total	Listed Federal securities	With re- sidual ma- turities of over 9 to 10 years 4	Total	With re- sidual ma- turities of over 9 to 10 years	Industrial bonds	Yield	Yield		Yield	German bond index (REX)		CDAX share price index
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23		
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.9	7.2	7.0	6.9	99.90	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61		
2000 Nov.	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33		
2000 Dec.	5.1	5.0	4.9	4.9	5.3	5.6	6.0	6.3	112.48	396.59	6,433.61		
2001 Jan.	4.9	4.8	4.8	4.8	5.1	5.4	5.8	6.0	112.74	414.59	6,795.14		
2001 Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	112.81	384.17	6,208.24		
2001 Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	113.31	360.41	5,829.95		
2001 Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	6.0	111.46	381.73	6,264.51		

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
of which														of which				
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	—	4	—	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	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	—	3,093	—	—	—
Euro million																		
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	—	637	85,508	14,519	5,709	—	—	—
2000	117,020	85,160	39,712	—	2,188	36,818	—	2,824	45,448	31,860	106,197	14,454	92	91,743	31,768	10,823	—	—
2000 Nov.	6,487	4,114	3,302	—	178	2,847	—	96	812	2,373	6,066	1,105	82	4,961	2,291	421	—	—
2000 Dec.	15,421	15,597	1,413	—	609	1,582	—	61	14,184	—	176	14,499	1,637	—	296	12,862	120	922
2001 Jan.	17,642	14,283	5,860	798	3,250	594	8,423	3,359	16,810	1,719	—	227	15,091	3,132	832	—	—	—
2001 Feb.	10,661	8,537	5,236	931	933	2,437	3,301	2,124	12,591	1,039	—	12	11,552	2,136	—	1,930	—	—
2001 Mar.	2,166	1,467	974	1,162	—	623	153	492	699	2,911	172	17	2,739	682	—	745	—	—

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 \*

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
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	796.8	794.3	+ 2.5	1,704.8	1,796.8	- 92.0
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	811.8	808.4	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,104.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 58.0	840.0	831.5	+ 8.5	1,807.5	1,857.0	- 49.5
2000 pe	1,197.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+ 32.5	849.5	849.0	+ 0.5	1,906.5	1,873.5	+ 33.0
1999 4th qtr	325.7	255.1	329.8	96.9	43.9	98.8	31.0	29.3	28.8	- 4.1	221.0	212.9	+ 8.1	517.2	513.2	+ 4.0
2000 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 36.0	208.1	208.3	- 0.2	413.3	449.6	- 36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.4	29.1	28.3	27.6	- 24.2	222.0	218.5	+ 3.5	497.6	518.3	- 20.7
Euro billion																
1999 pe	564.5	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 29.7	429.5	425.1	+ 4.3	924.2	949.5	- 25.3
2000 pe	612.0	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 16.6	434.3	434.1	+ 0.3	974.8	957.9	+ 16.9
1999 4th qtr	166.5	130.4	168.6	49.5	22.4	50.5	15.8	15.0	14.7	- 2.1	113.0	108.9	+ 4.2	264.4	262.4	+ 2.0
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	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	52.9	14.9	14.5	14.1	- 12.4	113.5	111.7	+ 1.8	254.4	265.0	- 10.6

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

the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office.

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
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 pe	470.0	521.5	371.5	385.0	97.5	105.0	236.0	232.0	51.0	51.5
2000 pe	570.0	517.5	381.0	393.0	98.0	106.0	238.0	235.5	50.0	50.0
1999 4th qtr	151.1	142.4	106.5	111.7	27.9	33.5	71.3	67.4	15.7	15.8
2000 1st qtr	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
3rd qtr	4	214.1	130.8	88.9	91.1	25.0	59.0	57.5	12.2	12.3
4th qtr p		137.4	140.8	103.8	113.9	27.3	33.9	71.6	67.6	15.1
Euro billion										
1999 pe	240.3	266.6	189.9	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	194.8	200.9	50.1	54.2	121.7	120.4	25.6	25.6
1999 4th qtr	77.2	72.8	54.4	57.1	14.3	17.1	36.5	34.4	8.0	8.1
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr p		70.2	72.0	53.1	58.2	14.0	17.3	36.6	34.6	7.7

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

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

VIII. Public finance in Germany

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

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

Item	1993	1994	1995 <sup>1</sup>	1996	1997 <sup>p</sup>	1998 <sup>p</sup>	1999 <sup>p</sup>	2000 <sup>2, e</sup>
Receipts	1,517.6	1,607.7	1,647.4	1,703.5	1,726.5	1,779.7	943.7	966.1
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	512.0
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.7	375.1	379.3
Expenditure	1,618.5	1,689.7	1,764.3	1,826.0	1,825.8	1,857.5	971.9	987.1
Intermediate input	140.3	140.6	143.1	142.5	140.1	143.8	76.5	78.3
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.7	165.1	164.7
Interest	108.5	113.5	129.0	131.9	133.3	136.1	70.2	67.3
Social security benefits <sup>3</sup>	792.4	848.8	902.4	970.3	984.4	997.9	522.4	532.3
Gross capital formation	90.9	90.3	80.6	76.4	69.2	68.6	36.7	36.9
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1	- 21.0
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4	- 1.0
Memo item								
Deficit of the Treuhand agency	- 38.1	- 37.1	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	47.1	49.4	57.1	59.8	60.9	60.7	61.1	60.3

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 10.0% of GDP. — <sup>2</sup> Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 euro billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (29.8 euro billion or 1.5% 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

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>	Länder Governments		European Union <sup>3</sup>	Total	of which in the New Länder		
			Federal Government <sup>2</sup>	Total				of which New Länder	
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2000 4th qtr	253,371	225,564	124,611	90,026	.	10,926	36,299	2,946	- 8,492
2001 1st qtr <sup>p</sup>	.	179,775	92,768	75,915	.	11,092	.	.	.
2000 Dec.	.	115,376	65,934	45,592	.	3,850	.	.	.
2001 Jan.	.	62,774	28,469	29,086	.	5,220	.	.	.
Feb.	.	54,237	30,270	21,784	.	2,183	.	.	.
Mar. <sup>p</sup>	.	62,764	34,029	25,045	.	3,689	.	.	.
Euro million									
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,116	219,034	169,249	.	21,833	57,241	4,895	- 104
2000 4th qtr	129,547	115,329	63,713	46,030	.	5,587	18,560	1,506	- 4,342
2001 1st qtr <sup>p</sup>	.	91,917	47,432	38,815	.	5,671	.	.	.
2000 Dec.	.	58,991	33,711	23,311	.	1,968	.	.	.
2001 Jan.	.	32,096	14,556	14,871	.	2,669	.	.	.
Feb.	.	27,731	15,477	11,138	.	1,116	.	.	.
Mar. <sup>p</sup>	.	32,091	17,399	12,805	.	1,886	.	.	.

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

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				
DM million														
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2000 4th qtr	240,885	106,345	79,791	9,645	9,696	7,214	71,086	51,897	19,189	5,337	47,928	8,408	1,781	15,321
2001 1st qtr P	190,571	80,001	60,998	- 4,569	3,284	20,288	68,634	51,862	16,772	87	30,027	10,282	1,541	10,796
2000 Dec.	124,142	69,244	40,604	13,488	11,762	3,391	23,397	16,414	6,983	2,634	25,418	2,805	644	8,766
2001 Jan.	67,260	34,491	23,521	- 956	- 495	12,422	23,060	17,698	5,362	- 61	5,569	3,718	484	4,486
Feb.	57,417	17,089	18,854	- 2,387	- 2,213	2,835	26,029	20,546	5,483	126	10,689	2,939	546	3,180
Mar. P	65,894	28,421	18,623	- 1,227	5,993	5,032	19,545	13,618	5,928	22	13,770	3,625	511	3,130
Euro million														
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	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2000 4th qtr	123,162	54,373	40,796	4,931	4,958	3,688	36,346	26,534	9,811	2,729	24,505	4,299	910	7,834
2001 1st qtr P	97,437	40,904	31,188	- 2,336	1,679	10,373	35,092	26,516	8,575	44	15,353	5,257	788	5,520
2000 Dec.	63,473	35,404	20,760	6,896	6,014	1,734	11,963	8,392	3,570	1,347	12,996	1,434	329	4,482
2001 Jan.	34,389	17,635	12,026	- 489	- 253	6,351	11,790	9,049	2,742	- 31	2,847	1,901	247	2,294
Feb.	29,357	8,737	9,640	- 1,220	- 1,132	1,449	13,308	10,505	2,803	64	5,465	1,503	279	1,626
Mar. P	33,691	14,531	9,522	- 627	3,064	2,573	9,993	6,963	3,031	11	7,041	1,853	261	1,600

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. 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

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
DM million														
1999	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
2000	73,982	22,381	4,207	14,166	6,563	26,374	13,720	847	5,832	1,650	14,024	52,857	17,307	1,534
2000 4th qtr	27,836	6,917	1,628	2,160	2,020	7,367	2,980	197	1,524	381	3,326	13,806	3,682	335
2001 1st qtr P	10,681	4,062	682	6,816	1,514	6,273	4,441	183	1,491	364	3,804	.	.	.
2000 Dec.	15,227	3,228	982	574	953	4,455	946	72	605	122	1,060	.	.	.
2001 Jan.	1,951	402	91	647	326	2,152	1,613	93	603	134	1,275	.	.	.
Feb.	2,767	1,044	45	5,061	370	1,401	1,209	37	341	116	1,237	.	.	.
Mar. P	5,963	2,617	546	1,107	818	2,720	1,619	53	546	114	1,293	.	.	.
Euro million														
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	7,170	27,025	8,849	784
2000 4th qtr	14,232	3,537	833	1,104	1,033	3,767	1,524	101	779	195	1,701	7,059	1,882	171
2001 1st qtr P	5,461	2,077	349	3,485	774	3,207	2,271	93	762	186	1,945	.	.	.
2000 Dec.	7,785	1,650	502	293	487	2,278	484	37	309	62	542	.	.	.
2001 Jan.	997	205	46	331	167	1,100	825	47	308	68	652	.	.	.
Feb.	1,415	534	23	2,588	189	716	618	19	175	59	632	.	.	.
Mar. P	3,049	1,338	279	566	418	1,391	828	27	279	58	661	.	.	.

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, euro million

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</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>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar.	1,213,985	-	11,790	99,731	121,722	40,925	426,923	457,058	282	9,733	431	45,281	108
June	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	-	11,850	103,538	123,235	38,131	432,904	457,350	280	9,720	434	44,146	114
Dec. <sup>pe</sup>	1,216,123	-	11,616	107,207	126,276	35,991	441,658	438,398	244	10,195	285	44,146	108
<b>Federal Government <sup>6, 7</sup></b>													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
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 Mar.	726,998	-	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
<b>West German Länder Governments</b>													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999	274,208	-	150	40,979	.	.	2,054	226,022	23	4,979	.	-	1
2000 Mar.	275,718	-	50	42,080	.	.	2,002	226,700	23	4,861	.	-	1
June	275,854	-	-	43,166	.	.	2,003	225,681	23	4,980	.	-	1
Sep.	275,454	-	-	44,193	.	.	2,003	224,238	23	4,997	.	-	1
Dec. <sup>p</sup>	282,702	-	-	46,699	.	.	2,003	228,498	23	5,478	.	-	1
<b>East German Länder Governments</b>													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	-	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	-	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	-	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	-	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	-	.
1999	53,199	-	891	13,750	.	.	767	37,602	-	189	.	-	.
2000 Mar.	52,201	-	328	13,584	.	.	767	37,415	-	107	.	-	.
June	52,956	-	75	13,816	.	.	767	38,141	-	158	.	-	.
Sep.	53,773	-	75	14,450	.	.	767	38,377	-	103	.	-	.
Dec. <sup>p</sup>	55,715	-	100	15,350	.	.	767	39,384	-	114	.	-	.
<b>West German local authorities <sup>8</sup></b>													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	-	.
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 Mar.	81,704	.	.	153	.	.	680	78,903	51	1,917	.	-	.
June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	-	.
Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	-	.
Dec. <sup>pe</sup>	82,062	.	.	153	.	.	680	79,260	51	1,917	.	-	.
<b>East German local authorities <sup>8</sup></b>													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	-	.
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 Mar.	20,758	.	.	51	.	.	335	20,167	128	77	.	-	.
June	20,758	.	.	51	.	.	335	20,167	128	77	.	-	.
Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	-	.
Dec. <sup>pe</sup>	20,810	.	.	51	.	.	335	20,219	128	77	.	-	.

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, euro million

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</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>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>6</sup></b>													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
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 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec. <sup>P</sup>	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
<b>ERP Special Fund <sup>6</sup></b>													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
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 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec. <sup>P</sup>	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
<b>Federal Railways Fund <sup>6, 7</sup></b>													
1994	71,173	.	.	5,208	-	.	29,467	29,232	-	7,265	.	.	.
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 <sup>6, 7</sup></b>													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
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 <sup>6, 7</sup></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. — <sup>1</sup> Predominantly Treasury discount paper. — <sup>2</sup> Excluding paper in the issuers' portfolios. — <sup>3</sup> 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. — <sup>4</sup> 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. — <sup>5</sup> Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — <sup>6</sup> 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. — <sup>7</sup> 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. — <sup>8</sup> 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 <sup>1</sup>							
	1999	2000 pe	1999				2000			
			Total	1st half	3rd qtr	4th qtr	total pe	1st half	3rd qtr	4th qtr pe
Euro million										
<b>Borrowers</b>										
Federal Government <sup>2</sup>	714,069	715,819	+ 31,738	+ 19,705	+ 10,536	+ 1,497	+ 1,755	+ 9,123	+ 7,227	- 14,594
"German Unity" Fund	40,102	40,425	- 428	+ 87	- 386	- 129	+ 323	+ 775	+ 128	- 580
ERP Special Fund	16,028	18,386	- 1,437	- 470	- 627	- 340	+ 2,358	+ 348	+ 1,385	+ 625
Federal Railways Fund <sup>2</sup>	-	-	- 265	- 265	-	-	-	-	-	-
Inherited Liabilities Fund <sup>2</sup>	-	-	- 4,882	- 4,882	-	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund <sup>2</sup>	-	-	+ 271	+ 271	-	-	-	-	-	-
Indemnification Fund	132	204	+ 59	+ 24	+ 17	+ 18	+ 72	+ 32	+ 20	+ 20
West German Länder Governments	274,208	282,702	+ 5,585	+ 2,173	- 803	+ 4,215	+ 8,494	+ 1,647	- 400	+ 7,247
East German Länder Governments	53,199	55,715	+ 2,995	- 853	+ 1,051	+ 2,797	+ 2,515	- 243	+ 817	+ 1,942
West German local authorities <sup>3</sup>	81,511	82,062	+ 751	- 273	+ 332	+ 692	+ 667	+ 897	- 26	- 205
East German local authorities <sup>3</sup>	20,726	20,810	+ 428	+ 77	+ 26	+ 325	+ 150	+ 99	- 77	+ 128
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>
<b>Types of debt</b>										
Treasury discount paper <sup>4</sup>	12,594	11,616	- 511	- 1,153	- 159	+ 801	- 978	- 865	+ 121	- 233
Treasury notes <sup>5</sup>	99,544	107,207	- 13,720	- 8,674	- 2,822	+ 2,224	+ 7,663	+ 1,846	+ 2,149	+ 3,668
Five-year special Federal bonds <sup>5</sup>	120,998	126,276	+ 18,855	+ 9,116	+ 3,646	+ 6,093	+ 5,278	+ 2,095	+ 143	+ 3,041
Federal savings bonds	41,621	35,991	- 5,775	- 2,750	- 1,434	- 1,591	- 5,630	- 2,421	- 1,069	- 2,140
Debt securities <sup>5</sup>	418,871	441,658	+ 45,927	+ 21,076	+ 16,005	+ 8,846	+ 22,787	+ 10,570	+ 3,463	+ 8,754
Direct lending by credit institutions <sup>6</sup>	450,111	438,398	- 6,613	- 243	- 5,658	- 712	- 11,531	+ 1,795	+ 5,472	- 18,799
Loans from social security funds	281	244	- 0	- 19	+ 1	+ 19	- 37	+ 0	- 1	- 37
Other loans <sup>6</sup>	10,160	10,155	- 3,130	- 1,764	+ 625	- 1,992	- 6	- 391	- 90	+ 475
Old debt <sup>7</sup>	581	393	- 161	+ 1	- 1	- 160	- 188	- 55	+ 22	- 155
Equalisation claims	45,175	44,146	- 55	+ 4	- 57	- 3	- 1,024	+ 101	- 1,135	+ 10
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	595,553	569,988	- 7,014	- 8,339	- 3,267	+ 4,591	- 25,378	- 6,085	- 3,400	- 15,892
<b>Domestic non-banks</b>										
Social security funds <sup>8</sup>	281	256	- 0	- 26	- 0	+ 26	- 26	- 0	- 0	- 26
Other <sup>9</sup>	187,141	209,959	+ 25,673	+ 22,067	+ 2,112	+ 1,493	+ 22,819	+ 5,366	+ 4,754	+ 12,699
Foreign creditors pe	412,561	431,479	+ 16,157	+ 1,892	+ 11,300	+ 2,965	+ 18,918	+ 13,396	+ 7,721	- 2,199
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — <sup>2</sup> See Table VIII. 7, footnote 6. — <sup>3</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — <sup>4</sup> Excluding mobilisation and liquidity paper. Predominantly Treasury discount paper. — <sup>5</sup> Excluding paper in the issuers' portfolios. —

<sup>6</sup> Including loans raised abroad. — <sup>7</sup> 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. — <sup>8</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>9</sup> Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total <sup>1</sup>	Federal Government <sup>2, 3</sup>	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities <sup>4, 5</sup>	Federal Railways Fund <sup>3</sup>	Inherited Liabilities Fund <sup>3</sup>	"Use of Hard Coal" Equalisation Fund <sup>3</sup>
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
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 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec. pe	435,987	54,731	7,178	10,801	268,912	94,365	-	-	-

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

<sup>3</sup> See Table VIII. 7, footnote 6. — <sup>4</sup> Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — <sup>5</sup> Including contractually agreed loans.

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### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	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	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	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 Mar.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr. P	694,812	-	13,691	1,931	46,075	121,646	33,639	409,536	57,838	29	1,908	238	10,103	110

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, euro 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	+ 250,076	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,276	+ 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	
2000 Jan.-Apr.	+ 48,722	+ 11,192	+ 15,661	+ 7,020	+ 7,705	+ 1,732	+ 16,750	- 754	+ 3,058	- 2,429	+ 5,549	- 1,461	
2001 Jan.-Apr. P	+ 47,925	- 21,006	+ 13,977	+ 9,047	+ 2,953	- 1,996	+ 18,680	+ 1,220	+ 1,858	- 5,647	+ 10,458	- 296	
2000 Mar.	+ 14,580	+ 1,932	+ 1,871	- 109	+ 916	- 2,501	+ 5,066	- 1,064	+ 735	- 350	+ 5,992	- 220	
Apr.	+ 6,439	- 1,738	+ 1,851	- 567	+ 1,007	+ 1,007	+ 5,838	+ 829	+ 747	- 14	- 3,004	- 219	
May	+ 11,142	+ 1,813	+ 7,171	+ 4,304	+ 5,263	+ 305	+ 704	- 181	+ 616	- 2	- 2,612	- 120	
June	+ 3,845	- 3,877	- 1,371	- 1,371	+ 59	+ 59	+ 4,820	- 1,791	+ 835	- 255	- 498	- 343	
July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169	
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	- 230	
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255	
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72	
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218	
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080	
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36	
Feb.	+ 9,415	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 592	- 811	+ 240	- 3,255	+ 890	- 859	
Mar.	+ 11,331	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,848	- 419	+ 832	- 1,707	+ 3,611	+ 892	
Apr. P	+ 1,265	- 4,869	- 319	- 319	+ 41	+ 41	+ 7,388	+ 1,616	+ 114	- 249	- 5,958	- 293	

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, euro 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>													
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
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 P	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	172,903	128,046	43,563	165,797	139,205	10,237	+ 7,106	14,361	11,458	1,677	1,106	120	5,006
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
3rd qtr	42,891	31,757	10,802	42,262	35,068	2,580	+ 628	10,653	7,936	1,483	1,114	121	4,909
4th qtr	46,523	35,287	10,864	41,994	35,047	2,594	+ 4,529	14,361	11,458	1,677	1,106	120	5,006
2001 1st qtr	42,472	30,565	11,548	42,251	35,557	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
<b>Eastern Germany</b>													
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
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 P	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
2000 P	42,995	22,654	15,408	49,209	39,505	3,109	- 6,214	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.
4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	9,975	782	- 1,741	.	.	.	.	.	.

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, euro 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								
		Contributions	Levies 2		Unemployment relief 3, 4			Promotion of vocational training 4, 5		Promotion of winter construction			
					Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
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	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508

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	1995	1996	1997	1998	1999	2000	1999	2000	1997	1998	1999	2000	2000
	DM billion						Euro billion		Change from previous year in %				% of total
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	893.8	435.4	457.0	2.3	1.4	0.2	5.0	23.3
Construction	223.0	214.1	210.9	206.4	201.8	194.1	103.2	99.3	- 1.5	- 2.1	- 2.2	- 3.8	5.1
Distribution, catering trade, and transportation <sup>1</sup>	585.8	591.8	598.6	615.2	626.8	652.9	320.5	333.8	1.1	2.8	1.9	4.2	17.0
Financing, rents and corporate services <sup>2</sup>	893.1	935.3	971.0	1,023.8	1,075.8	1,131.9	550.1	578.7	3.8	5.4	5.1	5.2	29.5
Public and private services <sup>3</sup>	713.6	726.5	731.6	737.6	736.5	744.8	376.6	380.8	0.7	0.8	- 0.2	1.1	19.4
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	3,665.2	1,809.5	1,874.0	1.9	2.5	1.7	3.6	95.4
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	3,216.1	1,580.9	1,644.3	2.3	2.9	2.0	4.0	83.7
Economic sectors, adjusted <sup>4</sup>	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	3,486.6	1,724.5	1,782.7	1.6	2.2	1.4	3.4	90.8
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,840.8	1,907.5	1,963.8	1.4	2.1	1.6	3.0	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	2,165.3	1,090.1	1,107.1	0.7	2.0	2.6	1.6	56.4
Government consumption	697.8	710.2	704.1	707.7	706.7	716.7	361.3	366.4	- 0.9	0.5	- 0.1	1.4	18.7
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	340.0	159.5	173.8	3.7	9.2	6.7	9.0	8.9
Construction	506.0	491.6	484.4	479.6	481.7	469.7	246.3	240.1	- 1.5	- 1.0	0.5	- 2.5	12.2
Other investment <sup>6</sup>	30.6	34.1	36.1	40.0	45.0	49.3	23.0	25.2	5.9	10.9	12.4	9.7	1.3
Changes in stocks <sup>7</sup>	8.1	- 8.3	- 0.3	15.0	21.0	30.3	10.7	15.5	.	.	.	.	0.8
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	3,771.3	1,891.0	1,928.2	0.6	2.4	2.4	2.0	98.2
Net exports	22.7	40.6	70.2	60.3	32.2	69.6	16.4	35.6	.	.	.	.	1.8
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	1,283.7	579.5	656.3	11.3	7.0	5.1	13.2	33.4
Imports	839.9	865.9	938.4	1,018.7	1,101.3	1,214.1	563.1	620.8	8.4	8.6	8.1	10.2	31.6
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,840.8	1,907.5	1,963.8	1.4	2.1	1.6	3.0	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	2,309.1	1,145.9	1,180.6	2.7	3.1	2.9	3.0	58.1
Government consumption	697.8	715.3	713.3	722.4	738.0	750.3	377.3	383.6	- 0.3	1.3	2.2	1.7	18.9
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	340.1	158.7	173.9	4.1	9.4	5.8	9.5	8.6
Construction	506.0	489.5	481.1	475.3	475.1	466.3	242.9	238.4	- 1.7	- 1.2	- 0.0	- 1.8	11.7
Other investment <sup>6</sup>	30.6	33.1	35.1	38.1	41.5	44.3	21.2	22.7	6.1	8.7	8.9	6.7	1.1
Changes in stocks <sup>7</sup>	8.1	- 4.0	6.2	19.6	33.4	50.7	17.1	25.9	.	.	.	.	1.3
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	3,960.8	1,963.1	2,025.1	1.9	3.1	3.0	3.2	99.6
Net exports	22.7	37.3	50.1	57.5	37.6	15.3	19.2	7.8	.	.	.	.	0.4
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	1,326.2	583.7	678.1	12.5	7.0	4.5	16.2	33.4
Imports	839.9	870.2	971.0	1,034.9	1,104.0	1,310.9	564.5	670.3	11.6	6.6	6.7	18.7	33.0
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	3,976.1	1,982.4	2,032.9	2.2	3.2	2.5	2.6	100
<b>IV. Prices (1995=100)</b>													
Private consumption	100.0	101.7	103.7	104.8	105.1	106.6	.	.	2.0	1.1	0.3	1.4	.
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.5	.	.	0.8	1.1	0.9	- 0.4	.
Terms of trade	100.0	99.6	97.8	99.7	100.5	95.7	.	.	- 1.8	1.9	0.8	- 4.8	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	2,121.5	1,053.4	1,084.7	0.4	2.0	2.4	3.0	72.0
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	824.1	414.6	421.4	5.9	5.2	- 1.2	1.6	28.0
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	2,945.6	1,468.0	1,506.1	1.9	2.9	1.4	2.6	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	3,946.9	1,966.4	2,018.0	2.2	3.0	2.3	2.6	.

Source: Federal Statistical Office; figures computed in March 2001. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:										
			Manufacturing sector										
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction		
	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
<b>Germany</b>													
1997	+ 2.7	102.5	+ 4.0	104.4	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	+ 3.4	106.0	+ 4.9	109.5	+ 4.5	110.6	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	+ 1.5	107.6	+ 1.6	111.3	+ 2.6	113.5	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
2000 r	+ 5.8	113.8	+ 7.5	119.7	+ 6.7	121.1	+ 11.2	121.6	+ 8.3	104.0	+ 2.1	85.3	- 2.5
2000 Mar. r	+ 5.5	119.7	+ 7.0	126.2	+ 7.0	128.2	+ 10.6	133.5	+ 7.5	107.0	- 0.2	85.2	- 2.9
Apr. r	+ 4.6	111.3	+ 6.4	116.1	+ 5.3	118.4	+ 9.6	120.4	+ 6.8	101.8	+ 3.8	89.7	- 4.2
May 3 r	+ 10.0	114.4	+ 11.8	119.5	+ 12.1	123.4	+ 14.4	124.6	+ 14.0	102.8	+ 4.9	95.8	+ 4.0
June 3 r	+ 2.9	115.5	+ 5.0	122.0	+ 4.6	122.9	+ 7.7	121.8	+ 2.9	104.5	+ 2.6	93.0	- 7.6
July r	+ 5.8	114.5	+ 7.7	119.7	+ 7.2	123.2	+ 9.8	117.8	+ 14.9	104.2	+ 2.1	94.3	- 5.9
Aug. r	+ 6.2	106.0	+ 8.1	110.3	+ 7.4	114.9	+ 12.1	95.8	+ 6.9	100.9	+ 3.2	88.9	- 2.8
Sep. r	+ 5.2	122.4	+ 7.0	129.2	+ 4.2	127.6	+ 13.8	132.4	+ 6.8	108.7	+ 1.9	96.8	- 7.0
Oct. r	+ 4.5	121.3	+ 6.2	127.4	+ 6.0	128.7	+ 8.9	135.6	+ 6.8	112.7	+ 1.9	93.7	- 7.0
Nov. r	+ 5.1	122.7	+ 6.6	129.2	+ 5.2	128.4	+ 10.9	138.5	+ 7.8	112.0	+ 1.4	90.1	- 2.6
Dec. r	+ 9.4	114.5	+ 11.4	122.2	+ 8.1	148.8	+ 18.4	114.8	+ 15.8	101.6	+ 3.7	68.5	+ 1.3
2001 Jan. p x	+ 7.2	105.6	+ 10.3	113.5	+ 8.0	117.1	+ 15.3	120.2	+ 16.4	99.5	+ 4.8	52.1	- 11.8
Feb. p x	+ 3.7	109.0	+ 6.1	117.9	+ 4.3	119.3	+ 10.5	130.3	+ 7.8	99.2	+ 2.7	58.5	- 14.1
Mar. p x	+ 1.3	121.3	+ 3.5	130.6	+ 1.2	129.8	+ 7.1	145.7	+ 9.1	106.5	- 0.5	72.0	- 15.5
<b>Western Germany</b>													
1997	+ 2.7	102.2	+ 3.8	103.8	+ 5.7	105.2	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	+ 3.5	105.8	+ 4.5	108.5	+ 4.0	109.4	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	+ 1.0	106.9	+ 1.2	109.8	+ 2.0	111.6	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
2000 r	+ 5.8	113.1	+ 7.1	117.6	+ 5.8	118.1	+ 11.4	120.1	+ 8.4	101.4	+ 1.5	87.9	- 0.6
2000 Mar. r	+ 5.6	119.5	+ 6.6	124.4	+ 6.0	125.5	+ 11.2	131.9	+ 7.4	104.6	- 0.8	88.2	- 1.1
Apr. r	+ 4.5	110.6	+ 5.9	114.1	+ 4.4	115.6	+ 9.2	118.8	+ 6.6	99.3	+ 3.3	93.2	- 2.2
May 3 r	+ 9.9	113.5	+ 11.4	117.4	+ 11.1	120.6	+ 14.5	123.0	+ 13.7	100.1	+ 4.4	99.1	+ 5.7
June 3 r	+ 3.1	114.7	+ 4.7	119.9	+ 4.0	119.9	+ 7.7	120.0	+ 2.7	101.6	+ 1.9	95.6	- 5.7
July r	+ 5.9	113.6	+ 7.3	117.6	+ 6.5	120.1	+ 9.4	115.8	+ 14.8	101.8	+ 1.7	96.6	- 4.4
Aug. r	+ 6.1	104.7	+ 7.6	108.0	+ 6.2	111.8	+ 12.5	94.8	+ 7.0	98.2	+ 2.0	89.9	- 1.3
Sep. r	+ 5.2	121.6	+ 6.7	127.0	+ 3.2	124.2	+ 14.2	130.8	+ 6.9	106.3	+ 1.6	99.5	- 5.8
Oct. r	+ 4.5	120.5	+ 6.0	125.2	+ 5.2	125.3	+ 9.2	134.3	+ 7.0	109.9	+ 1.5	97.2	- 5.2
Nov. r	+ 4.9	121.5	+ 6.0	126.4	+ 4.3	124.8	+ 10.8	136.5	+ 7.6	108.8	+ 0.7	92.5	- 0.9
Dec. r	+ 9.5	114.1	+ 11.3	120.1	+ 7.4	111.5	+ 18.8	112.9	+ 15.6	98.6	+ 3.1	70.9	+ 4.0
2001 Jan. p x	+ 7.0	105.1	+ 9.8	111.2	+ 7.5	114.2	+ 15.3	117.8	+ 15.3	96.4	+ 3.5	53.9	- 11.2
Feb. p x	+ 3.7	108.8	+ 5.9	115.8	+ 4.0	116.5	+ 10.5	128.1	+ 7.0	96.2	+ 1.5	61.9	- 12.9
Mar. p x	+ 1.3	121.0	+ 3.1	128.2	+ 1.0	126.8	+ 6.6	143.3	+ 8.6	102.9	- 1.6	76.4	- 13.4
<b>Eastern Germany</b>													
1997	+ 3.5	105.6	+ 9.3	115.8	+ 11.6	116.5	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	+ 3.2	109.0	+ 9.8	127.1	+ 14.5	133.4	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	+ 5.0	114.4	+ 7.9	137.2	+ 9.7	146.4	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
2000 r	+ 6.6	121.9	+ 13.3	155.5	+ 18.4	173.4	+ 9.6	172.0	+ 8.9	134.8	+ 7.6	75.9	- 9.8
2000 Mar. r	+ 4.7	122.4	+ 10.6	156.2	+ 19.5	175.0	- 0.3	186.2	+ 11.4	135.3	+ 4.8	74.2	- 10.1
Apr. r	+ 6.9	119.8	+ 15.5	151.6	+ 17.9	167.6	+ 17.2	172.3	+ 13.5	132.3	+ 8.4	77.0	- 11.4
May 3 r	+ 12.0	124.1	+ 19.3	156.2	+ 26.5	177.5	+ 13.0	172.9	+ 20.6	136.2	+ 10.9	83.7	- 2.4
June 3 r	+ 2.9	124.8	+ 10.4	158.4	+ 12.3	175.4	+ 9.2	182.4	+ 10.1	138.6	+ 7.5	83.7	- 14.1
July r	+ 5.9	125.0	+ 13.6	155.8	+ 15.8	177.0	+ 15.5	182.0	+ 17.7	133.7	+ 4.9	86.4	- 11.3
Aug. r	+ 8.1	121.3	+ 15.9	150.2	+ 24.2	169.8	+ 4.6	129.1	+ 5.8	133.2	+ 14.4	85.5	- 8.2
Sep. r	+ 4.5	131.3	+ 10.9	166.6	+ 17.6	188.5	+ 6.4	182.8	+ 3.5	137.8	+ 3.3	87.2	- 11.7
Oct. r	+ 4.0	130.1	+ 11.3	166.1	+ 16.6	189.2	+ 7.1	177.3	+ 1.1	147.0	+ 7.1	81.2	- 14.3
Nov. r	+ 7.0	135.9	+ 13.5	176.0	+ 16.7	192.4	+ 12.8	202.1	+ 9.5	151.1	+ 8.5	81.2	- 9.5
Dec. r	+ 8.3	119.4	+ 13.9	158.8	+ 16.7	163.2	+ 11.7	176.7	+ 22.1	138.6	+ 8.6	59.9	- 8.4
2001 Jan. p x	+ 9.3	111.2	+ 17.0	152.3	+ 14.0	169.7	+ 16.3	196.2	+ 41.8	138.1	+ 19.1	45.6	- 14.3
Feb. p x	+ 3.6	111.3	+ 10.5	154.3	+ 8.0	169.2	+ 9.8	200.7	+ 24.2	134.8	+ 13.9	46.4	- 19.3
Mar. p x	+ 1.8	124.6	+ 9.7	171.3	+ 5.0	183.8	+ 15.5	223.6	+ 20.1	150.4	+ 11.2	55.9	- 24.7

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Provisional until the adjustment to the figures of the annual overall survey in construction. — 3 Figures influenced by the exceptional working-day situation. — 4 Presumably overesti-

mated. — x Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector in Germany: + 1% on average).

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	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>											
1997	107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000	129.1	+ 13.9	111.3	+ 8.4	161.2	+ 21.8	126.1	+ 13.8	137.9	+ 17.3	119.6	+ 7.5
2000 Mar.	138.9	+ 16.4	118.9	+ 8.4	175.0	+ 28.4	133.3	+ 15.2	148.1	+ 23.4	135.5	+ 6.3
Apr.	126.2	+ 16.3	110.4	+ 12.5	154.8	+ 22.0	124.4	+ 16.9	134.0	+ 20.3	115.6	+ 6.9
May	126.0	+ 19.0	111.1	+ 14.1	153.0	+ 26.0	126.7	+ 20.3	131.4	+ 21.2	113.3	+ 10.1
June	133.4	+ 16.2	114.6	+ 9.9	167.5	+ 25.4	130.0	+ 16.7	148.6	+ 20.0	112.5	+ 5.5
July	130.3	+ 15.2	113.2	+ 9.4	161.3	+ 23.8	128.0	+ 13.4	139.7	+ 20.7	118.1	+ 9.0
Aug.	121.7	+ 11.4	107.0	+ 7.4	147.9	+ 16.9	120.7	+ 15.1	126.1	+ 9.9	115.6	+ 4.8
Sep.	136.4	+ 10.9	116.6	+ 6.6	172.0	+ 16.5	134.4	+ 13.6	141.3	+ 8.6	132.0	+ 8.5
Oct.	134.9	+ 12.3	114.0	+ 4.5	172.2	+ 23.2	132.9	+ 11.6	142.6	+ 15.2	124.6	+ 7.9
Nov.	134.6	+ 11.0	115.3	+ 5.6	169.2	+ 18.4	130.3	+ 8.0	146.2	+ 16.5	122.9	+ 7.3
Dec.	129.6	+ 15.7	105.4	+ 8.1	173.1	+ 25.5	119.5	+ 9.6	152.3	+ 24.7	111.0	+ 11.1
2001 Jan.	127.9	+ 12.1	108.8	+ 8.3	162.0	+ 16.9	126.3	+ 11.2	132.4	+ 12.4	123.2	+ 13.9
Feb.	130.6	+ 6.2	111.2	+ 2.9	165.5	+ 10.5	125.0	+ 4.9	136.0	+ 7.1	134.6	+ 7.4
Mar. p	139.8	+ 0.6	121.6	+ 2.3	172.6	- 1.4	132.7	- 0.5	148.1	+ 0.0	142.7	+ 5.3
	<b>Western Germany</b>											
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.4	+ 1.8	107.2	+ 0.8	116.3	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.4	108.8	+ 1.5	117.9	+ 1.4	110.1	+ 3.9
2000	127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	123.4	+ 13.4	138.3	+ 17.3	118.1	+ 7.3
2000 Mar.	137.5	+ 16.0	117.9	+ 7.8	171.2	+ 27.6	130.8	+ 14.7	148.6	+ 23.4	133.9	+ 5.5
Apr.	124.5	+ 15.7	108.4	+ 11.5	152.3	+ 21.4	122.0	+ 16.5	133.4	+ 19.2	113.7	+ 6.2
May	124.7	+ 18.5	109.8	+ 13.7	150.0	+ 25.1	124.0	+ 19.8	132.3	+ 21.0	111.6	+ 9.6
June	131.7	+ 16.0	113.2	+ 9.7	163.3	+ 24.5	127.3	+ 16.6	148.3	+ 19.8	110.9	+ 5.4
July	128.5	+ 14.6	111.4	+ 8.9	158.1	+ 22.7	125.1	+ 12.8	139.7	+ 20.1	116.3	+ 8.5
Aug.	120.7	+ 11.7	105.8	+ 6.9	146.1	+ 18.0	117.9	+ 15.5	127.1	+ 10.0	115.5	+ 5.1
Sep.	135.3	+ 10.7	115.4	+ 6.6	169.6	+ 16.1	131.3	+ 13.1	143.1	+ 8.9	131.0	+ 8.9
Oct.	133.5	+ 12.2	112.4	+ 4.0	169.5	+ 23.0	129.9	+ 11.0	143.7	+ 15.6	122.9	+ 7.8
Nov.	132.6	+ 11.3	113.4	+ 5.3	165.2	+ 19.1	127.0	+ 7.1	146.4	+ 18.7	120.5	+ 7.1
Dec.	126.9	+ 14.4	102.9	+ 6.4	168.3	+ 24.2	117.1	+ 9.1	149.6	+ 22.2	109.1	+ 10.6
2001 Jan.	126.4	+ 11.4	107.4	+ 7.8	158.6	+ 15.7	123.3	+ 10.4	133.2	+ 12.0	121.1	+ 12.7
Feb.	128.6	+ 5.2	109.9	+ 2.3	160.7	+ 8.7	121.2	+ 3.4	136.8	+ 6.7	132.7	+ 6.8
Mar. p	137.5	+ 0.0	119.7	+ 1.5	168.3	- 1.7	129.0	- 1.4	147.9	- 0.5	140.4	+ 4.9
	<b>Eastern Germany</b>											
1997	107.6	+ 12.3	101.6	+ 6.6	137.4	+ 39.6	120.4	+ 16.6	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.4	+ 42.9	133.0	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.1	+ 4.0	210.1	+ 7.0	142.9	+ 7.4	112.9	+ 0.8	140.3	+ 6.0
2000	153.9	+ 18.3	130.0	+ 13.9	273.2	+ 30.0	171.9	+ 20.3	133.0	+ 17.8	156.9	+ 11.8
2000 Mar.	162.4	+ 24.2	130.9	+ 14.6	320.9	+ 49.9	176.9	+ 24.1	142.4	+ 24.4	176.5	+ 23.9
Apr.	155.8	+ 29.0	137.0	+ 24.9	250.0	+ 41.9	166.6	+ 24.2	141.4	+ 38.9	164.7	+ 21.3
May	149.3	+ 25.5	127.2	+ 18.5	260.5	+ 47.0	175.7	+ 29.4	117.4	+ 21.0	158.6	+ 21.4
June	163.4	+ 20.1	131.4	+ 11.3	323.7	+ 43.2	174.5	+ 19.4	153.2	+ 24.5	155.6	+ 9.1
July	160.7	+ 24.4	136.8	+ 15.9	280.4	+ 51.9	178.3	+ 19.7	140.3	+ 32.1	164.4	+ 23.4
Aug.	138.9	+ 9.0	123.3	+ 14.7	216.4	- 4.5	168.4	+ 11.7	112.2	+ 8.0	117.6	- 0.8
Sep.	155.0	+ 14.1	133.8	+ 9.6	261.6	+ 28.6	186.3	+ 22.3	119.0	+ 6.4	160.2	+ 2.9
Oct.	158.2	+ 14.0	134.8	+ 8.7	274.9	+ 29.5	184.2	+ 19.7	127.3	+ 8.9	165.5	+ 6.0
Nov.	167.9	+ 7.5	137.9	+ 7.5	317.5	+ 7.4	186.1	+ 21.4	143.6	- 8.6	182.0	+ 11.3
Dec.	172.9	+ 35.4	138.1	+ 28.6	348.1	+ 51.3	162.7	+ 18.5	188.5	+ 61.5	158.7	+ 22.1
2001 Jan.	152.7	+ 21.3	125.6	+ 12.3	288.8	+ 47.0	175.4	+ 17.7	121.5	+ 20.8	174.3	+ 39.4
Feb.	163.5	+ 20.4	128.5	+ 9.5	339.4	+ 48.9	194.2	+ 25.8	124.1	+ 13.1	182.1	+ 17.9
Mar. p	176.6	+ 8.7	145.6	+ 11.2	331.2	+ 3.2	194.3	+ 9.8	150.2	+ 5.5	200.1	+ 13.4

Source of unadjusted figures: Federal Statistical Office. — \* Excluding manufacture of food products, beverages and tobacco; results for kinds of activity

units; figures excluding value-added tax. — ◦ Bundesbank calculation.

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		
1997	84.4	- 8.3	87.4	81.1	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	70.9	87.7
1998	84.0	- 0.5	82.4	80.0	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.2	61.2	86.2
2000	75.1	- 8.5	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 Feb.	62.0	- 11.2	58.7	68.1	57.2	67.6	- 9.6	65.3	76.2	59.3	48.9	- 15.8	45.2	49.6	51.3
Mar.	89.5	- 2.2	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	98.5	73.4	+ 0.8	72.9	67.3	82.5
Apr.	79.4	- 7.2	73.7	74.7	89.5	85.7	- 2.2	79.4	84.4	91.6	64.4	- 20.3	61.9	52.7	83.6
May	82.7	- 7.7	70.7	82.1	92.7	90.1	- 4.8	78.1	93.6	94.5	65.2	- 16.2	55.6	56.2	87.7
June	87.4	- 11.2	77.3	82.1	101.9	91.3	- 10.2	81.9	87.8	102.0	78.3	- 13.6	67.8	69.1	101.7
July	80.2	- 12.2	68.3	79.5	90.5	87.2	- 11.2	78.2	91.2	89.1	63.8	- 14.8	48.0	52.9	94.8
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.2	- 10.8	48.6	54.7	96.6
Sep.	84.4	- 9.4	66.6	88.5	93.5	92.7	- 5.7	76.9	102.4	93.0	64.8	- 20.3	45.5	57.0	94.8
Oct.	73.3	- 10.8	60.3	71.7	85.6	81.0	- 10.1	73.1	80.6	87.1	55.2	- 13.1	34.1	51.5	81.3
Nov.	63.2	- 4.1	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.5	- 11.6	32.0	49.4	70.4
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.3	- 8.4	47.2	60.6	43.0	58.4	- 3.5	58.0	70.2	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.7	49.0	58.2	62.4	65.0	- 3.8	57.6	67.1	47.9	38.6	- 21.1	31.3	38.0	46.7

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

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

5. Retail turnover \*  
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
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	+ 0.1	103.2	+ 2.4	+ 1.2	102.8	+ 2.0	126.6	+ 5.5	95.7	- 0.4	95.6	- 1.8	115.4	- 3.3
1999 Sep.	99.1	- 0.4	- 1.1	96.1	- 1.6	- 2.2	95.7	+ 0.7	118.0	+ 7.4	88.2	- 13.7	94.1	- 1.9	113.9	+ 4.5
Oct.	106.1	+ 0.5	- 0.2	104.7	+ 0.6	- 0.1	100.5	- 1.6	119.6	+ 2.7	113.6	+ 4.0	104.3	- 3.9	115.3	+ 0.9
Nov.	110.0	+ 1.6	+ 0.9	108.7	+ 2.0	+ 1.2	104.4	+ 1.7	123.3	+ 6.4	105.8	+ 0.8	110.9	- 1.1	119.4	+ 0.8
Dec.	125.9	+ 1.4	+ 0.5	129.0	+ 1.9	+ 1.0	122.4	+ 1.1	140.6	+ 1.7	123.3	+ 0.8	124.6	- 1.7	117.0	- 0.9
2000 Jan.	91.2	- 0.3	- 1.3	91.1	- 0.2	- 1.0	91.2	- 0.2	121.2	+ 5.7	78.3	- 10.6	82.3	- 4.7	94.2	- 1.6
Feb.	96.6	+ 8.4	+ 6.9	94.3	+ 7.8	+ 6.4	94.6	+ 4.1	119.6	+ 7.4	79.0	+ 19.0	95.6	+ 7.9	108.7	+ 9.8
Mar.	110.8	- 2.9	- 3.9	104.8	- 2.5	- 3.5	107.5	- 0.2	126.0	- 0.9	90.8	- 11.8	103.8	- 4.0	138.5	- 5.0
Apr.	105.2	+ 1.2	+ 0.6	102.1	+ 3.9	+ 3.3	103.8	+ 2.5	118.3	+ 2.2	103.8	+ 7.2	91.9	- 3.7	119.7	- 7.8
May	112.8	+ 11.4	+ 10.4	107.6	+ 11.9	+ 11.0	108.3	+ 9.8	133.1	+ 16.7	103.6	+ 5.9	96.5	+ 8.8	136.5	+ 9.8
June	99.7	- 2.9	- 4.0	95.6	- 0.3	- 1.4	100.7	+ 2.8	122.0	+ 2.3	82.5	- 7.0	83.3	- 8.8	118.5	- 11.6
July	101.5	- 3.7	- 4.8	98.3	- 2.3	- 3.1	98.6	- 4.5	124.4	+ 1.5	89.4	- 8.6	89.1	- 3.2	116.4	- 9.1
Aug.	101.4	+ 5.3	+ 3.9	99.7	+ 6.4	+ 5.0	100.0	+ 5.4	124.8	+ 9.8	88.7	+ 4.7	84.5	- 0.1	110.0	+ 1.2
Sep.	102.1	+ 3.0	+ 0.9	101.2	+ 5.3	+ 3.2	98.9	+ 3.3	123.3	+ 4.5	99.7	+ 13.0	91.9	- 2.3	107.3	- 5.8
Oct.	105.4	- 0.7	- 2.3	104.6	- 0.1	- 1.8	101.1	+ 0.6	128.4	+ 7.4	105.8	- 6.9	100.3	- 3.8	111.0	- 3.7
Nov.	111.2	+ 1.1	- 0.6	111.0	+ 2.1	+ 0.5	107.3	+ 2.8	132.7	+ 7.6	103.7	- 2.0	110.4	- 0.5	115.2	- 3.5
Dec.	123.6	- 1.8	- 3.0	128.0	- 0.8	- 2.0	122.0	- 0.3	145.7	+ 3.6	123.3	± 0.0	117.8	- 5.5	108.5	- 7.3
2001 Jan.	96.8	+ 6.1	+ 4.9	96.9	+ 6.4	+ 5.0	96.4	+ 5.7	134.1	+ 10.6	83.5	+ 6.6	88.4	+ 7.4	99.3	+ 5.4
Feb.	91.3	- 5.5	- 6.5	89.3	- 5.3	- 6.4	90.8	- 4.0	119.5	- 0.1	73.7	- 6.7	87.9	- 8.1	102.0	- 6.2
Mar.	111.1	+ 0.3	- 1.0	105.5	+ 0.7	- 0.6	107.5	± 0.0	131.3	+ 4.2	94.9	+ 4.5	102.7	- 1.1	134.2	- 3.1

Source: Federal Statistical Office. — \* Excluding value-added tax; figures from 2000 provisional. — 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>																
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	7 6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,534	+ 1.6	+ 592	34,589	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2000 Apr.	38,281	+ 1.9	+ 726	34,471	+ 2.1	6,332	1,063	107	306	350	3,986	- 159	9.8	560		
May	38,431	+ 2.1	+ 806			6,344	1,072	97	310	363	3,788	- 210	9.3	567		
June	38,550	+ 1.8	+ 668			6,362	1,070	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,398	1,065	66	320	332	3,804	- 224	9.3	553		
Aug.	38,717	+ 1.4	+ 551	6,428	1,068	62	321	335	3,781	- 243	9.3	544				
Sep.	39,002	+ 1.5	+ 581	6,432	1,064	66	320	368	3,685	- 258	9.0	525				
Oct.	39,137	+ 1.5	+ 579	6,420	1,054	66	319	389	3,611	- 272	8.9	491				
Nov.	39,083	+ 1.4	+ 554	6,419	1,041	70	307	388	3,645	- 255	8.9	468				
Dec.	38,934	+ 1.3	+ 511	6,393	1,012	70	287	359	3,809	- 238	9.3	454				
2001 Jan.	38,212	+ 1.1	+ 430	6,378	949	92	258	356	4,093	- 200	10.0	484				
Feb.	38,199	+ 1.0	+ 366	...	...	6,382	918	122	252	359	4,113	- 164	10.1	544		
Mar.	...	...	...	...	...	6,390	...	130	245	363	4,000	- 141	9.8	578		
Apr.	...	...	...	...	...	...	...	119	246	365	3,868	- 118	9.5	580		
<b>Western Germany</b>																
1998	.	.	.	.	7	5,813	804	81	71	193	2,904	- 117	9.4	342		
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		
2000 Apr.	.	.	.	.	.	5,726	756	74	69	211	2,586	- 214	9	489		
May	.	.	.	.	.	5,737	762	68	70	219	2,459	- 236	7.5	497		
June	.	.	.	.	.	5,753	760	56	71	212	2,427	- 227	7.4	491		
July	.	.	.	.	.	5,785	755	45	72	198	2,466	- 226	7.5	488		
Aug.	.	.	.	.	.	5,808	759	42	72	202	2,444	- 234	7.4	478		
Sep.	.	.	.	.	.	5,810	757	47	71	221	2,383	- 240	7.2	461		
Oct.	.	.	.	.	.	5,797	752	48	71	235	2,343	- 248	7.1	433		
Nov.	.	.	.	.	.	5,797	744	52	70	236	2,360	- 244	7.2	413		
Dec.	.	.	.	.	.	5,774	727	53	66	219	2,454	- 236	7.4	405		
2001 Jan.	.	.	.	.	.	5,761	687	69	64	215	2,622	- 205	8.0	431		
Feb.	.	.	.	.	.	5,764	670	91	64	218	2,623	- 174	8.0	481		
Mar.	.	.	.	.	.	5,769	...	97	63	222	2,539	- 152	7.7	506		
Apr.	.	.	.	.	.	...	...	88 x	64 x	225 x	2,474 x	- 112 x	7.5 x	505		
<b>Eastern Germany</b>																
1998	.	.	.	.	7	586	355	34	314	149	1,375	+ 11	18.2	79		
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62		
2000 Apr.	.	.	.	.	.	606	307	33	237	138	1,401	+ 55	9	71		
May	.	.	.	.	.	607	311	29	239	144	1,329	+ 26	16.9	70		
June	.	.	.	.	.	609	310	26	243	144	1,298	+ 13	16.5	69		
July	.	.	.	.	.	613	310	22	248	134	1,337	+ 2	17.0	65		
Aug.	.	.	.	.	.	620	309	20	249	133	1,337	- 9	17.0	65		
Sep.	.	.	.	.	.	622	307	19	249	146	1,302	- 19	16.6	64		
Oct.	.	.	.	.	.	623	302	18	248	154	1,268	- 24	16.1	59		
Nov.	.	.	.	.	.	623	298	18	237	152	1,285	- 12	16.3	54		
Dec.	.	.	.	.	.	619	286	17	221	140	1,355	- 2	17.2	50		
2001 Jan.	.	.	.	.	.	617	262	23	195	140	1,471	+ 4	18.7	54		
Feb.	.	.	.	.	.	619	249	30	188	140	1,490	+ 10	18.9	63		
Mar.	.	.	.	.	.	620	...	33	182	140	1,461	+ 10	18.6	72		
Apr.	.	.	.	.	.	...	...	30 x	181 x	140 x	1,394 x	- 6 x	17.7 x	75		

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 receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment measures (SAM). — 6 Relative to the

total civilian labour force. — 7 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 8 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics. — 9 From April 2000 calculated on the basis of new labour force figures. — x Change against previous periods overstated for western Germany and understated 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	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 1	Services excluding house rents 1						House rents	
	1995 = 100									1991 = 100	1995 = 100		
Index level													
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	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	82.7	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.0	108.0	110.6	99.2	101.8	<sup>p</sup> 88.5	104.4	111.4	172.2
1999 June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.3	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.4	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		102.0	90.0	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8	99.3	102.3	90.1	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9		103.2	89.5	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0		103.7	91.2	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.6	108.1	111.0	99.5	103.9	<sup>p</sup> 92.1	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	<sup>p</sup> 90.7	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.2	109.8	111.4		104.4	...	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.0	111.0	111.5	99.5	104.7	...	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.1	110.7	111.6		104.9	...	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.6	110.4	111.7		...	...	...	...	166.4
Change from previous year in %													
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 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	- 5.1	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.1	+ 1.5	+ 1.3	+ 0.7	+ 3.4	<sup>p</sup> + 7.0	+ 3.5	+ 11.2	+ 51.7
1999 June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 6.6	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 7.4	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.9	+ 1.4	+ 1.4		+ 4.6	+ 10.0	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 3.8	+ 1.6	+ 1.2	+ 0.8	+ 4.7	<sup>p</sup> + 9.6	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.4	+ 1.3	+ 1.3		+ 4.2	<sup>p</sup> + 7.0	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	...	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.3	+ 3.2	+ 1.2	+ 0.6	+ 4.7	...	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.7	+ 3.1	+ 1.2		+ 4.9	...	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.5	+ 2.5	+ 1.2		...	...	...	...	+ 11.0

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 Deutsche Mark basis.

## IX. Economic conditions

### 8. Households' income \* Germany

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 billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,590.5	- 0.2	1,015.1	- 1.7	611.6	2.3	1,626.7	- 0.2	2,357.6	2.2	245.3	- 1.7	10.4
1998	1,620.4	1.9	1,034.9	2.0	623.4	1.9	1,658.4	1.9	2,424.3	2.8	246.4	0.4	10.2
1999	1,661.3	2.5	1,062.0	2.6	643.9	3.3	1,705.9	2.9	2,488.4	2.6	247.3	0.3	9.9
2000	1,715.6	3.3	1,101.2	3.7	660.6	2.6	1,761.7	3.3	2,559.4	2.9	250.3	1.2	9.8
1999 3rd qtr	415.6	2.6	273.8	2.7	160.4	3.0	434.2	2.8	611.3	2.5	52.1	1.0	8.5
4th qtr	469.3	2.3	294.8	3.0	163.3	4.6	458.1	3.6	647.1	3.9	57.3	13.3	8.9
2000 1st qtr	392.1	3.8	254.0	4.6	166.2	3.0	420.2	4.0	636.6	3.4	84.7	6.1	13.3
2nd qtr	410.3	2.9	259.1	3.3	163.6	3.1	422.7	3.2	635.4	3.4	58.0	- 0.3	9.1
3rd qtr	430.2	3.5	284.2	3.8	163.6	2.0	447.8	3.1	627.7	2.7	51.2	- 1.7	8.2
4th qtr	483.1	2.9	304.0	3.1	167.0	2.3	471.1	2.8	659.6	1.9	56.4	- 1.4	8.6
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
2000	877.2	.	563.0	.	337.7	.	900.8	.	1,308.6	.	128.0	.	.
1999 3rd qtr	212.5	.	140.0	.	82.0	.	222.0	.	312.5	.	26.6	.	.
4th qtr	239.9	.	150.7	.	83.5	.	234.2	.	330.8	.	29.3	.	.
2000 1st qtr	200.5	.	129.8	.	85.0	.	214.8	.	325.5	.	43.3	.	.
2nd qtr	209.8	.	132.5	.	83.7	.	216.1	.	324.9	.	29.6	.	.
3rd qtr	219.9	.	145.3	.	83.7	.	229.0	.	321.0	.	26.2	.	.
4th qtr	247.0	.	155.4	.	85.4	.	240.8	.	337.3	.	28.9	.	.

Source: Federal Statistical Office; figures computed in March 2001. — \* 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	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.2	2.2	102.5	1.5	101.0	1.3	104.0	3.1
2nd qtr	103.0	2.2	102.4	2.1	101.4	0.8	103.8	2.0	102.4	2.0	112.9	2.8
3rd qtr	115.1	2.0	114.5	2.0	105.3	1.9	121.1	2.1	119.4	2.1	107.1	2.5
4th qtr	125.9	2.1	125.3	2.0	117.2	1.3	125.2	2.2	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	.	.	104.0	1.5	102.6	1.5	.	.
2000 Sep.	103.3	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.0	105.6	1.8
Oct.	103.4	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.1	108.9	3.4
Nov.	170.9	1.9	170.0	1.9	.	.	167.4	2.3	165.1	2.3	141.1	2.9
Dec.	103.5	2.2	103.0	2.2	.	.	104.3	2.3	102.8	2.3	111.7	0.9
2001 Jan.	103.8	2.4	103.2	2.3	.	.	104.1	2.1	102.6	2.1	109.8	6.5
Feb.	103.7	2.3	103.2	2.3	.	.	104.0	2.0	102.6	2.0	103.9	0.5
Mar.	103.8	1.6	103.2	1.6	.	.	104.0	0.5	102.6	0.5	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in March 2001. — 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 \*

Until the end of 1998 ECU million, from 1999 euro million

Position	1998	1999	2000	2000				2001 1	
				2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
A. Current account	+ 31,076	- 5,785	- 34,430	- 6,605	- 6,114	- 13,847	- 8,777	- 8,539	+ 2,057
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	978,129	238,998	244,600	273,368	86,915	79,433	81,527
Imports (f.o.b.) incl. supplementary items	669,950	731,052	925,100	224,338	226,747	262,128	85,564	81,292	78,277
Balance	+ 109,295	+ 83,429	+ 53,029	+ 14,660	+ 17,853	+ 11,240	+ 1,351	- 1,859	+ 3,250
2. Services									
Receipts	229,832	241,472	269,439	66,831	70,721	73,368	24,914	21,228	20,908
Expenditure	231,854	253,257	285,371	68,270	73,175	80,084	28,817	23,712	21,974
Balance	- 2,023	- 11,782	- 15,932	- 1,439	- 2,454	- 6,716	- 3,903	- 2,484	- 1,066
3. Factor income (balance)	- 28,832	- 32,390	- 19,730	- 6,311	- 7,085	- 59	- 84	- 6,659	+ 500
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,512	14,928	11,942	14,454	6,080	15,033	7,497
Transfer payments to non-residents	110,039	111,487	118,309	28,443	26,370	32,766	12,221	12,570	8,124
Balance	- 47,360	- 45,042	- 51,797	- 13,515	- 14,431	- 18,312	- 6,141	+ 2,463	- 627
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,232	+ 2,354	+ 1,617	+ 3,421	+ 1,699	+ 1,407	+ 1,572
C. Financial account (net capital exports: -) <sup>2</sup>	- 61,237	+ 19,078	+ 1,280	- 2,928	- 14,006	- 29,546	- 8,092	- 4,749	+ 2,120
1. Direct investment	- 83,210	- 120,562	- 21,469	- 18,152	- 94,269	- 57,043	- 30,684	- 4,482	- 766
Investment outside the euro area	- 174,969	- 286,808	- 335,765	- 71,862	- 117,931	- 82,671	- 19,295	- 12,981	- 17,145
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 314,296	+ 53,710	+ 23,662	+ 25,628	- 11,389	+ 8,499	+ 16,379
2. Investment in securities	- 99,695	- 41,746	- 136,377	+ 51,858	+ 3,484	+ 898	+ 9,175	- 45,485	+ 938
Investment outside the euro area	- 327,579	- 309,565	- 403,900	- 85,172	- 91,785	- 73,084	- 26,484	- 34,309	- 29,311
Equities	- 105,492	- 155,444	- 285,059	- 54,302	- 56,053	- 57,812	- 32,680	- 17,794	- 10,966
Bonds and notes	- 203,843	- 153,605	- 111,628	- 24,607	- 30,821	- 17,604	+ 5,001	- 6,552	- 16,745
Money market paper	- 18,246	- 516	- 7,213	- 6,263	- 4,911	+ 2,332	+ 1,195	- 9,963	- 1,600
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 267,523	+ 137,030	+ 95,269	+ 73,982	+ 35,659	- 11,176	+ 30,249
Equities	+ 105,862	+ 106,002	+ 4,868	+ 52,432	+ 29,676	+ 28,484	+ 24,891	- 2,075	+ 13,469
Bonds and notes	+ 108,290	+ 108,997	+ 227,790	+ 50,701	+ 73,646	+ 56,631	+ 9,613	- 9,628	+ 17,276
Money market paper	+ 13,732	+ 52,823	+ 34,868	+ 33,897	- 8,053	- 11,130	+ 1,156	+ 527	- 496
3. Financial derivatives	- 7,474	+ 8,072	- 1,963	+ 4,800	+ 438	- 9,682	- 4,206	- 5,078	- 958
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 143,548	- 45,271	+ 71,863	+ 25,609	+ 15,335	+ 47,926	- 3,192
Eurosysteem	+ 2,717	+ 4,596	- 1,751	+ 3,063	- 1,741	+ 2,040	+ 1,031	+ 2,001	- 1,768
Public authorities	- 8,601	- 9,696	- 1,461	+ 720	- 2,534	+ 9,096	+ 1,601	- 2,456	- 3,853
Credit institutions	+ 169,878	+ 177,852	+ 147,715	- 41,800	+ 58,078	- 1,724	- 4,242	+ 49,444	+ 8,927
long-term	+ 2,919	+ 7,996	- 776	+ 2,693	- 682	- 11,650	- 15,901	- 5,284	+ 1,145
short-term	+ 166,958	+ 169,850	+ 148,486	- 44,496	+ 58,763	+ 9,926	+ 11,659	+ 54,728	+ 7,782
Enterprises and individuals	- 43,094	- 9,669	- 961	- 7,251	+ 18,054	+ 16,194	+ 16,944	- 1,063	- 6,498
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 3,837	+ 4,475	+ 10,675	+ 2,289	+ 2,370	+ 6,098
D. Balance of unclassifiable transactions <sup>2</sup>	+ 17,769	- 26,816	+ 22,921	+ 7,182	+ 18,503	+ 39,972	+ 15,170	+ 11,881	- 5,749

\* Source: European Central Bank. — 1 From January 2001, including Greece. — 2 Series for which data from January 1999 are not closely comparable with earlier observations.

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 <sup>o</sup>	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 <sup>8</sup>	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 <sup>8</sup>	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 <sup>8</sup>	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 <sup>8</sup>	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 <sup>8</sup>	- 4,727	+ 116,467	- 7,360	- 58,715	+ 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 <sup>8</sup>	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 <sup>8</sup>	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 <sup>8</sup>	- 45,000	+ 109,295	- 12,370	- 86,683	- 2,423	- 52,819	+ 29,916	+ 19,536	+ 11,429	- 15,880	+ 94,329
2000 2nd qtr <sup>8</sup>	- 4,131	+ 30,427	- 2,386	- 22,491	+ 2,988	- 12,670	- 646	+ 47,060	+ 4,671	- 46,954	- 45,858
3rd qtr <sup>8</sup>	- 21,240	+ 23,863	- 3,180	- 24,561	- 3,483	- 13,879	+ 31,046	- 49,155	+ 4,214	+ 35,134	+ 44,051
4th qtr <sup>8</sup>	- 18,751	+ 24,198	- 4,106	- 20,401	- 2,791	- 15,651	- 798	- 45,069	+ 4,013	+ 60,605	+ 33,518
2001 1st qtr <sup>8p</sup>	- 4,748	+ 38,587	- 3,126	- 26,141	- 3,675	- 10,393	+ 1,105	- 19,850	+ 7,965	+ 15,528	- 22,980
2000 July <sup>8</sup>	- 5,649	+ 10,971	- 837	- 6,949	- 2,961	- 5,872	+ 204	+ 3,822	+ 2,308	- 685	+ 46,157
Aug. <sup>8</sup>	- 11,611	+ 5,146	- 1,413	- 10,127	- 104	- 5,112	+ 15,189	- 24,698	+ 675	+ 20,445	+ 22,996
Sep. <sup>8</sup>	- 3,980	+ 7,746	- 929	- 7,485	- 417	- 2,895	+ 15,652	- 28,279	+ 1,232	+ 15,375	- 25,102
Oct. <sup>8</sup>	- 1,156	+ 12,965	- 1,740	- 8,493	+ 1,894	- 5,782	- 245	- 14,600	+ 1,053	+ 14,949	+ 38,316
Nov. <sup>8</sup>	- 4,524	+ 8,854	- 713	- 6,016	- 1,050	- 5,599	- 279	- 11,058	+ 912	+ 14,950	+ 9,808
Dec. <sup>8</sup>	- 13,071	+ 2,380	- 1,653	- 5,892	- 3,635	- 4,270	- 274	- 19,410	+ 2,049	+ 30,706	- 14,606
2001 Jan. <sup>8</sup>	- 10,384	+ 8,711	- 1,371	- 8,472	- 8,456	- 796	+ 1,030	- 16,908	+ 2,739	+ 23,524	- 11,712
Feb. <sup>8</sup>	+ 2,613	+ 12,642	- 1,248	- 5,807	+ 1,373	- 4,346	+ 233	- 7,276	+ 2,307	+ 2,123	- 7,576
Mar. <sup>8p</sup>	+ 3,024	+ 17,234	- 507	- 11,861	+ 3,409	- 5,251	- 158	+ 4,334	+ 2,919	- 10,119	- 3,692
Euro million											
1999 <sup>8</sup>	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 <sup>8</sup>	- 23,008	+ 55,881	- 6,325	- 44,321	- 1,239	- 27,006	+ 15,296	+ 9,989	+ 5,844	- 8,119	+ 48,230
1999 2nd qtr <sup>8</sup>	+ 1,498	+ 15,694	- 1,312	- 9,434	+ 1,693	- 5,143	- 56	+ 9,054	- 295	- 10,202	+ 7,270
3rd qtr <sup>8</sup>	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr <sup>8</sup>	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr <sup>8</sup>	- 449	+ 15,751	- 1,380	- 9,832	+ 441	- 5,430	+ 160	+ 34,102	- 751	- 33,063	+ 32,016
2nd qtr <sup>8</sup>	- 2,112	+ 15,557	- 1,220	- 11,499	+ 1,528	- 6,478	- 330	+ 24,062	+ 2,388	- 24,007	- 23,447
3rd qtr <sup>8</sup>	- 10,860	+ 12,201	- 1,626	- 12,558	- 1,781	- 7,096	+ 15,874	- 25,132	+ 2,155	+ 17,964	+ 22,523
4th qtr <sup>8</sup>	- 9,587	+ 12,372	- 2,099	- 10,431	- 1,427	- 8,002	- 408	- 23,043	+ 2,052	+ 30,987	+ 17,137
2001 1st qtr <sup>8p</sup>	- 2,427	+ 19,729	- 1,598	- 13,366	- 1,879	- 5,314	+ 565	- 10,149	+ 4,072	+ 7,939	- 11,749
1999 June <sup>8</sup>	+ 2,894	+ 6,813	- 303	- 2,988	+ 1,145	- 1,774	- 30	+ 1,884	- 54	- 4,694	- 923
July <sup>8</sup>	- 1,934	+ 7,103	- 481	- 3,972	+ 2,184	- 2,400	- 550	- 2,882	+ 146	+ 5,219	+ 13,576
Aug. <sup>8</sup>	- 4,755	+ 3,025	- 1,068	- 4,227	+ 268	- 2,465	- 180	+ 8,828	- 429	- 3,465	- 9,805
Sep. <sup>8</sup>	- 2,432	+ 5,545	- 250	- 4,212	- 985	- 2,530	- 116	- 4,196	- 133	+ 6,877	- 18,494
Oct. <sup>8</sup>	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. <sup>8</sup>	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. <sup>8</sup>	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. <sup>8</sup>	- 6,775	+ 2,945	- 572	- 4,127	- 3,336	- 1,685	+ 172	+ 13,544	- 42	- 6,900	+ 26,184
Feb. <sup>8</sup>	+ 1,375	+ 6,935	- 415	- 3,112	+ 12	- 2,044	- 146	- 508	- 438	- 283	- 1,934
Mar. <sup>8</sup>	+ 4,951	+ 5,872	- 393	- 2,593	+ 3,765	- 1,701	+ 134	+ 21,067	- 271	- 25,880	+ 7,766
Apr. <sup>8</sup>	- 430	+ 5,094	- 359	- 3,338	+ 715	- 2,542	+ 194	+ 1,331	+ 1,354	- 2,448	- 9,302
May <sup>8</sup>	- 2,226	+ 4,130	- 548	- 3,807	- 291	- 1,710	- 22	+ 20,880	+ 171	- 18,803	+ 2,657
June <sup>8</sup>	+ 544	+ 6,334	- 313	- 4,355	+ 1,104	- 2,226	- 502	+ 1,851	+ 863	- 2,757	- 16,802
July <sup>8</sup>	- 2,888	+ 5,609	- 428	- 3,553	- 1,514	- 3,002	+ 105	+ 1,954	+ 1,180	- 350	+ 23,600
Aug. <sup>8</sup>	- 5,936	+ 2,631	- 722	- 5,178	- 53	- 2,614	+ 7,766	- 12,628	+ 345	+ 10,453	+ 11,758
Sep. <sup>8</sup>	- 2,035	+ 3,960	- 475	- 3,827	- 213	- 1,480	+ 8,003	- 14,459	+ 630	+ 7,861	- 12,834
Oct. <sup>8</sup>	- 591	+ 6,629	- 890	- 4,342	+ 968	- 2,956	- 125	- 7,465	+ 538	+ 7,643	+ 19,591
Nov. <sup>8</sup>	- 2,313	+ 4,527	- 364	- 3,076	- 537	- 2,863	- 143	+ 5,654	+ 466	+ 7,644	+ 5,015
Dec. <sup>8</sup>	- 6,683	+ 1,217	- 845	- 3,012	- 1,859	- 2,183	- 140	- 9,924	+ 1,047	+ 15,700	- 7,468
2001 Jan. <sup>8</sup>	- 5,309	+ 4,454	- 701	- 4,332	- 4,324	- 407	+ 527	- 8,645	+ 1,400	+ 12,027	- 5,988
Feb. <sup>8</sup>	+ 1,336	+ 6,464	- 638	- 2,969	+ 702	- 2,222	+ 119	- 3,720	+ 1,180	+ 1,085	- 3,873
Mar. <sup>8p</sup>	+ 1,546	+ 8,812	- 259	- 6,065	+ 1,743	- 2,685	- 81	+ 2,216	+ 1,492	- 5,174	- 1,888

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> From January 1993 including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in Supplementary trade items. — <sup>3</sup> Mainly

warehouse transactions for account of residents and deduction of goods returned. — <sup>4</sup> See footnote 2. — <sup>5</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>6</sup> Capital exports: -. — <sup>7</sup> Increase: -. — <sup>8</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000 1	2000 1			2001			
					October	November	December	January	February	March P	
All countries 2		Exports	955,170	510,008	596,853	56,897	56,782	49,823	51,706	51,965	56,042
		Imports	828,200	444,797	540,972	50,268	52,256	48,607	47,252	45,501	47,231
		Balance	+ 126,970	+ 65,211	+ 55,881	+ 6,629	+ 4,527	+ 1,217	+ 4,454	+ 6,464	+ 8,812
I. Industrialised countries		Exports	728,539	395,748	459,561	43,593	43,516	37,205	40,246	40,547	...
		Imports	628,089	332,891	396,663	36,491	38,187	35,614	34,079	33,168	...
		Balance	+ 100,450	+ 62,857	+ 62,898	+ 7,102	+ 5,329	+ 1,591	+ 6,167	+ 7,379	...
1. EU member countries		Exports	539,793	293,377	337,394	31,861	32,043	27,241	29,474	30,172	...
		Imports	452,037	239,652	281,899	26,164	27,162	25,144	24,090	23,796	...
		Balance	+ 87,757	+ 53,725	+ 55,495	+ 5,697	+ 4,880	+ 2,096	+ 5,384	+ 6,376	...
of which											
EMU member countries		Exports	420,000	229,837	264,894	25,099	25,099	21,543	23,412	23,682	...
		Imports	365,132	193,146	225,034	20,880	21,384	20,447	19,102	19,369	...
		Balance	+ 54,867	+ 36,691	+ 39,860	+ 4,219	+ 3,715	+ 1,097	+ 4,310	+ 4,313	...
of which											
Austria		Exports	51,760	28,295	31,722	3,123	2,982	2,628	2,728	2,630	...
		Imports	33,078	18,288	20,757	1,950	1,945	1,750	1,599	1,699	...
		Balance	+ 18,683	+ 10,007	+ 10,966	+ 1,174	+ 1,038	+ 878	+ 1,129	+ 931	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	2,883	3,019	2,849	2,954	3,037	...
		Imports	46,437	22,880	27,739	2,536	2,685	2,437	2,565	2,605	...
		Balance	+ 7,851	+ 5,942	+ 5,031	+ 347	+ 333	+ 413	+ 388	+ 432	...
France		Exports	105,901	58,578	68,163	6,647	6,762	5,357	6,192	6,156	...
		Imports	88,914	45,559	52,013	4,893	5,204	4,364	4,429	4,395	...
		Balance	+ 16,987	+ 13,019	+ 16,150	+ 1,754	+ 1,558	+ 993	+ 1,763	+ 1,761	...
Italy		Exports	70,533	38,335	45,200	4,380	4,252	3,633	4,087	4,152	...
		Imports	64,513	33,107	36,240	3,350	3,065	3,246	2,977	2,993	...
		Balance	+ 6,020	+ 5,229	+ 8,960	+ 1,030	+ 1,187	+ 386	+ 1,110	+ 1,158	...
Netherlands		Exports	66,910	34,355	38,468	3,475	3,526	3,245	3,323	3,310	...
		Imports	69,425	36,089	47,920	4,471	4,613	4,335	4,131	3,925	...
		Balance	- 2,515	- 1,734	- 9,452	- 996	- 1,087	- 1,090	- 807	- 614	...
Spain		Exports	38,454	22,684	27,076	2,606	2,627	2,159	2,329	2,388	...
		Imports	27,801	14,666	16,428	1,401	1,508	1,427	1,443	1,376	...
		Balance	+ 10,653	+ 8,018	+ 10,648	+ 1,206	+ 1,119	+ 732	+ 886	+ 1,012	...
Sweden		Exports	21,874	11,657	13,593	1,340	1,241	1,090	1,163	1,089	...
		Imports	16,331	8,305	10,303	1,050	943	938	854	878	...
		Balance	+ 5,543	+ 3,352	+ 3,290	+ 290	+ 299	+ 151	+ 309	+ 211	...
United Kingdom		Exports	81,356	43,124	49,634	4,523	4,807	3,820	4,072	4,572	...
		Imports	56,694	30,757	37,930	3,337	3,948	2,991	3,286	2,892	...
		Balance	+ 24,662	+ 12,367	+ 11,704	+ 1,186	+ 859	+ 829	+ 786	+ 1,679	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	3,860	3,741	3,272	3,069	3,373	...
		Imports	58,057	30,588	36,511	3,130	3,802	3,365	3,178	3,125	...
		Balance	+ 8,582	+ 2,916	+ 3,087	+ 730	- 62	- 93	- 109	+ 248	...
of which											
Switzerland		Exports	42,686	22,808	25,607	2,520	2,291	2,155	2,091	2,246	...
		Imports	32,550	17,070	18,767	1,704	1,751	1,565	1,480	1,600	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 817	+ 540	+ 590	+ 611	+ 647	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	7,873	7,732	6,692	7,703	7,002	...
		Imports	117,995	62,651	78,254	7,197	7,222	7,105	6,812	6,246	...
		Balance	+ 4,111	+ 6,216	+ 4,316	+ 675	+ 510	- 413	+ 892	+ 755	...
of which											
Japan		Exports	18,310	10,367	13,194	1,318	1,244	1,028	1,102	1,094	...
		Imports	41,047	21,779	26,602	2,427	2,280	2,247	2,162	1,866	...
		Balance	- 22,737	- 11,412	- 13,408	- 1,108	- 1,035	- 1,219	- 1,060	- 772	...
United States		Exports	89,751	51,425	61,228	5,862	5,789	5,040	5,971	5,280	...
		Imports	68,307	36,790	46,496	4,296	4,486	4,400	4,194	4,006	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 1,566	+ 1,303	+ 640	+ 1,777	+ 1,274	...
II. Countries in transition		Exports	115,463	56,717	70,269	7,019	6,958	6,477	5,770	5,964	...
		Imports	108,819	62,533	82,444	7,786	7,835	7,459	7,399	7,229	...
		Balance	+ 6,645	- 5,816	- 12,175	- 767	- 876	- 982	- 1,629	- 1,265	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	5,958	5,897	5,347	4,876	5,086	...
		Imports	84,280	47,723	62,501	5,664	5,856	5,723	5,525	5,535	...
		Balance	+ 17,220	+ 1,297	- 2,598	+ 294	+ 42	- 377	- 649	- 449	...
People's Republic of China 3		Exports	11,900	6,949	9,403	961	973	1,041	822	770	...
		Imports	23,181	13,795	18,386	1,984	1,811	1,605	1,724	1,590	...
		Balance	- 11,280	- 6,846	- 8,984	- 1,023	- 838	- 564	- 901	- 820	...
III. Developing countries		Exports	108,860	56,377	65,346	6,100	6,178	5,952	5,602	5,326	...
		Imports	90,249	48,835	64,325	6,253	6,161	5,459	5,713	5,046	...
		Balance	+ 18,610	+ 7,543	+ 1,021	- 154	+ 17	+ 493	- 111	+ 280	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	2,307	2,289	2,070	2,082	1,831	...
		Imports	42,310	22,586	30,221	3,120	3,148	2,619	2,814	2,297	...
		Balance	- 5,653	- 3,811	- 6,188	- 813	- 860	- 549	- 732	- 467	...
OPEC-countries		Exports	19,213	9,135	10,759	1,051	1,023	1,132	960	916	...
		Imports	11,215	6,425	10,211	978	944	928	771	733	...
		Balance	+ 7,998	+ 2,710	+ 548	+ 73	+ 79	+ 204	+ 189	+ 182	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position (EMU member countries including Greece). — 1 The import figures on "All countries" include revisions from January until November 2000 which have not yet

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,321	- 32,000	+ 3,958	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 302
1999 3rd qtr	- 12,411	- 10,426	+ 768	+ 536	- 493	+ 484	- 3,280	- 527	- 183	- 448	- 2,452
4th qtr	- 9,614	- 6,124	+ 913	+ 30	- 458	+ 463	- 4,438	- 621	+ 18	- 259	- 3,647
2000 1st qtr	- 9,832	- 6,318	+ 670	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 396
2nd qtr	- 11,499	- 8,463	+ 1,108	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799
3rd qtr	- 12,558	- 11,111	+ 1,085	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,270
4th qtr	- 10,431	- 6,107	+ 1,095	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228
2001 1st qtr	- 13,366	- 6,571	+ 915	- 108	- 762	+ 710	- 7,550	- 620	- 662	+ 99	- 1,978
2000 May	- 3,807	- 2,678	+ 509	- 66	- 167	+ 162	- 1,567	- 165	- 80	- 74	- 217
June	- 4,355	- 3,348	+ 339	+ 162	- 76	+ 148	- 1,579	- 189	- 234	- 98	+ 1,202
July	- 3,553	- 3,312	+ 383	+ 107	- 117	+ 122	- 736	- 194	- 67	- 177	- 1,337
Aug.	- 5,178	- 4,303	+ 379	- 23	- 333	+ 243	- 1,140	- 260	- 12	- 165	+ 111
Sep.	- 3,827	- 3,496	+ 324	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44
Oct.	- 4,342	- 2,791	+ 337	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050
Nov.	- 3,076	- 1,702	+ 261	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467
Dec.	- 3,012	- 1,614	+ 496	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810
2001 Jan.	- 4,332	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,350
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676
Mar.	- 6,065	- 2,374	+ 381	- 35	- 226	+ 236	- 4,047	- 180	- 125	+ 47	+ 1,696

1 Excluding the expenditure on freight included in the c.i.f. import value. —

2 Including the receipts from foreign military agencies for goods and ser-

vices supplied. — 3 Engineering and other technical services, research and development, commercial services etc. — 4 Wages and salaries.

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	International Organisations 2			other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities								
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,006	- 19,057	- 16,958	- 15,406	- 2,099	- 7,949	- 3,458	- 4,491	- 1,588	- 1,186	- 402
1999 3rd qtr	- 7,684	- 5,662	- 5,027	- 4,581	- 635	- 2,022	- 857	- 1,164	- 847	- 296	- 550
4th qtr	- 7,619	- 5,097	- 4,481	- 4,087	- 616	- 2,521	- 857	- 1,664	+ 532	- 572	+ 1,104
2000 1st qtr	- 5,430	- 3,473	- 2,578	- 2,064	- 896	- 1,956	- 864	- 1,092	+ 160	- 237	+ 397
2nd qtr	- 6,478	- 4,488	- 4,707	- 4,435	+ 219	- 1,989	- 864	- 1,125	- 330	- 290	- 40
3rd qtr	- 7,096	- 5,102	- 4,664	- 4,213	- 437	- 1,994	- 864	- 1,130	- 1,010	- 285	- 725
4th qtr	- 8,002	- 5,994	- 5,009	- 4,695	- 985	- 2,009	- 864	- 1,144	- 408	- 374	- 34
2001 1st qtr	- 5,314	- 2,924	- 2,118	- 1,604	- 807	- 2,390	- 880	- 1,510	+ 565	- 312	+ 877
2000 May	- 1,710	- 978	- 1,224	- 1,154	+ 246	- 732	- 288	- 444	- 22	- 96	+ 73
June	- 2,226	- 1,616	- 1,552	- 1,479	- 65	- 609	- 288	- 321	- 502	- 121	- 381
July	- 3,002	- 2,259	- 2,152	- 1,791	- 107	- 743	- 288	- 455	+ 105	- 91	+ 195
Aug.	- 2,614	- 1,973	- 1,813	- 1,788	- 160	- 641	- 288	- 352	- 656	- 107	- 548
Sep.	- 1,480	- 870	- 699	- 634	- 171	- 610	- 288	- 322	- 458	- 87	- 372
Oct.	- 2,956	- 2,338	- 1,789	- 1,725	- 549	- 618	- 288	- 330	- 125	- 141	+ 16
Nov.	- 2,863	- 2,116	- 1,780	- 1,617	- 337	- 746	- 288	- 458	- 143	- 117	- 25
Dec.	- 2,183	- 1,539	- 1,440	- 1,353	- 99	- 644	- 288	- 356	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 675	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663
Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,685	- 1,900	- 1,700	- 1,673	- 200	- 784	- 293	- 491	- 81	- 93	+ 12

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

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

Item	1998	1999	2000	2000			2001			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,736	- 98,020	- 72,414	- 33,788	- 133,535	- 42,091	- 48,758	- 42,686
1. Direct investment 1	- 155,873	- 103,057	- 52,704	- 38,236	+ 7,619	+ 12,366	- 10,290	- 3,872	- 7,080	+ 663
Equity capital	- 104,000	- 83,922	- 45,063	- 17,694	- 21,531	+ 10,762	+ 814	- 3,092	- 2,236	+ 6,142
Reinvested earnings 2	- 10,100	- 5,500	- 5,499	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 34,238	- 6,778	+ 3,640	- 17,518	+ 31,587	+ 4,669	- 8,912	- 197	- 3,964	- 4,751
Other capital	- 7,534	- 6,856	- 5,782	- 1,649	- 1,062	- 1,690	- 816	- 125	- 422	- 270
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 33,430	- 56,393	- 30,314	- 42,280	- 27,063	- 12,431	- 2,786
Equities 3	- 121,050	- 67,934	- 107,684	- 18,821	- 29,752	- 13,053	- 4,091	- 11,833	+ 187	+ 7,556
Investment fund certificates 4	- 17,892	- 14,055	- 31,861	- 7,137	- 5,936	- 3,992	- 6,182	- 3,359	- 2,124	- 699
Bonds and notes 5	- 110,676	- 94,688	- 72,431	- 8,834	- 22,352	- 10,210	- 31,652	- 11,679	- 10,272	- 9,701
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,363	+ 1,647	- 3,060	- 356	- 192	- 223	+ 58
3. Financial derivatives 6	- 13,458	- 1,112	- 3,839	+ 1,625	- 848	- 2,357	+ 1,511	- 3,324	+ 220	+ 4,616
4. Credit transactions	- 141,250	- 71,146	- 78,678	- 27,402	- 21,926	- 13,470	- 82,207	- 7,669	- 29,389	- 45,150
Credit institutions 7	- 135,477	- 43,076	- 100,854	- 7,510	- 30,112	- 39,404	- 70,058	- 9,479	- 18,310	- 42,269
Long-term	- 61,395	- 42,717	- 39,476	- 5,566	- 11,296	- 14,767	- 7,576	- 600	- 4,259	- 2,716
Short-term	- 74,082	- 359	- 61,378	- 1,944	- 18,815	- 24,637	- 62,483	- 8,879	- 14,051	- 39,553
Enterprises and individuals	- 4,121	+ 11,816	+ 294	+ 10,727	+ 3,956	+ 12,092	- 17,290	- 10,807	- 6,954	+ 471
Long-term	- 593	- 1,967	+ 1,030	- 527	- 419	+ 1,199	- 298	- 21	- 100	- 177
Short-term 7	- 3,529	+ 13,783	- 736	+ 11,254	+ 4,375	+ 10,894	- 16,992	- 10,786	- 6,854	+ 648
General government	- 1,501	+ 7,658	- 20,091	- 4,709	- 15,811	- 1,198	+ 21,140	+ 20,097	+ 950	+ 93
Long-term	- 1,722	- 376	- 1,250	- 319	- 658	- 183	+ 159	- 6	+ 163	+ 2
Short-term 7	+ 220	+ 8,034	- 18,841	- 4,390	- 15,153	- 1,015	+ 20,981	+ 20,103	+ 787	+ 91
Bundesbank	- 151	- 47,544	+ 41,972	- 25,910	+ 20,041	+ 15,040	- 15,999	- 7,480	- 5,075	- 3,444
5. Other investment 8	- 8,088	- 2,090	- 2,191	- 578	- 866	- 13	- 269	- 163	- 78	- 28
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,724	+ 122,082	+ 47,282	+ 10,745	+ 123,386	+ 33,447	+ 45,038	+ 44,902
1. Direct investment 1	+ 42,720	+ 52,507	+ 191,090	+ 40,740	+ 18,168	- 36,613	- 3,548	- 521	+ 14,696	- 17,723
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 12,005	+ 7,548	- 72,158	+ 17,223	- 1,250	+ 14,148	+ 4,325
Reinvested earnings 2	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 29,956	+ 11,785	+ 36,744	- 19,619	+ 1,105	+ 947	- 21,671
Other capital	- 857	- 249	- 336	- 96	- 40	- 74	- 27	- 1	- 24	- 2
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 85,582	+ 26,608	+ 19,253	- 4,703	- 3,850	+ 3,479	- 4,332
Equities 3	+ 101,294	+ 22,694	- 37,261	+ 42,832	+ 6,922	+ 9,325	+ 4,483	- 1,933	+ 3,314	+ 3,102
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,068	+ 1,547	+ 2,069	+ 1,844	+ 832	- 1,930	- 745
Bonds and notes 5	+ 154,028	+ 97,897	+ 69,032	+ 26,789	+ 18,951	+ 14,364	+ 8,337	+ 856	+ 10,413	- 1,220
Money market instruments	+ 12,438	+ 38,229	+ 3,492	+ 13,893	- 813	- 6,506	- 15,679	- 1,893	- 8,318	- 5,468
3. Credit transactions	+ 299,320	+ 103,177	+ 120,355	- 4,228	+ 2,404	+ 28,043	+ 131,586	+ 37,821	+ 26,848	+ 66,917
Credit institutions 7	+ 279,437	+ 95,379	+ 117,943	+ 6,876	+ 3,344	+ 26,961	+ 131,163	+ 37,523	+ 27,704	+ 65,936
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 506	+ 144	+ 3,214	- 2,605	- 2,127	+ 1,766	- 2,244
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 6,370	+ 3,200	+ 23,747	+ 133,768	+ 39,650	+ 25,938	+ 68,180
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,241	- 11,520	- 2,118	- 172	+ 3,368	+ 2,663	+ 535	+ 170
Long-term	+ 13,306	+ 3,953	- 272	- 749	- 128	+ 606	+ 4,361	- 2	+ 4,522	- 159
Short-term 7	+ 2,941	+ 17,091	+ 1,513	- 10,771	- 1,990	- 778	- 993	+ 2,666	- 3,987	+ 328
General Government	+ 49	- 11,255	+ 757	+ 342	+ 850	+ 1,208	- 3,122	- 2,457	- 1,413	+ 747
Long-term	- 8,280	- 8,306	- 141	- 82	- 428	+ 391	- 520	- 101	- 332	- 87
Short-term 7	+ 8,329	- 2,949	+ 898	+ 424	+ 1,279	+ 817	- 2,602	- 2,355	- 1,081	+ 834
Bundesbank	+ 3,588	- 1,991	+ 414	+ 75	+ 327	+ 46	+ 177	+ 91	+ 22	+ 64
4. Other investment	- 39	- 45	+ 195	- 13	+ 103	+ 62	+ 50	- 4	+ 15	+ 40
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,989	+ 24,062	- 25,132	- 23,043	- 10,149	- 8,645	- 3,720	+ 2,216

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 \*

Euro 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				Foreign currency reserves					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency balances	Other claims on non-euro- area residents						
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 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
June	108,811	86,925	28,106	8,551	50,269	25,786	3,910	9	6,714	102,096	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110	
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227	
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	1,577	15	7,927	96,469	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
Nov.	98,238	99,746	34,874	7,620	57,252	313	1,828	7	6,652	91,585	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	
Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2000 Dec.	320,874	43,462	277,412	152,752	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2001 Jan.	341,928	55,654	286,274	162,583	123,691	115,851	7,840	447,028	55,864	391,164	308,870	82,294	60,841	21,453
Feb.	359,233	62,434	296,799	172,759	124,040	116,042	7,998	453,181	53,668	399,513	316,974	82,539	60,374	22,165
Mar.	384,512	60,615	323,897	196,450	127,447	119,371	8,076	454,505	54,100	400,405	315,440	84,965	62,428	22,537
<b>EU countries</b>														
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2000 Dec.	177,782	39,563	138,219	78,298	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2001 Jan.	199,987	51,427	148,560	87,857	60,703	56,382	4,321	326,833	48,849	277,984	238,387	39,597	31,728	7,869
Feb.	211,587	57,836	153,751	92,312	61,439	56,992	4,447	331,266	46,700	284,566	244,843	39,723	31,821	7,902
Mar.	216,051	56,057	159,994	96,579	63,415	59,014	4,401	325,873	46,302	279,571	238,840	40,731	32,747	7,984
<b>of which: EMU member countries <sup>1</sup></b>														
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2000 Dec.	120,976	22,737	98,239	52,976	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2001 Jan.	132,399	30,226	102,173	54,656	47,517	44,352	3,165	244,645	36,057	208,588	179,076	29,512	23,609	5,903
Feb.	136,288	32,587	103,701	55,770	47,931	44,769	3,162	245,492	34,730	210,762	181,157	29,605	23,583	6,022
Mar.	138,807	33,620	105,187	55,488	49,699	46,547	3,152	249,255	34,538	214,717	184,172	30,545	24,466	6,079
<b>Other industrial countries</b>														
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	81,664	4,711	76,953	54,186	22,767	18,621	4,146
2000 Dec.	84,502	2,925	81,577	54,272	27,305	25,673	1,632	81,664	4,711	76,953	54,186	22,767	18,621	4,146
2001 Jan.	83,522	3,140	80,382	54,041	26,341	24,679	1,662	83,301	4,666	78,635	56,873	21,762	17,511	4,251
Feb.	87,659	3,191	84,468	58,900	25,568	23,939	1,629	84,100	4,619	79,481	58,056	21,425	16,898	4,527
Mar.	106,865	3,153	103,712	77,128	26,584	24,937	1,647	90,190	5,527	84,663	62,168	22,495	17,922	4,573
<b>Countries in transition</b>														
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2000 Dec.	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001 Jan.	19,004	233	18,771	5,082	13,689	12,953	736	8,050	102	7,948	979	6,969	4,316	2,653
Feb.	19,435	239	19,196	5,167	14,029	13,250	779	8,201	103	8,098	1,027	7,071	4,390	2,681
Mar.	19,625	224	19,401	5,324	14,077	13,309	768	8,479	111	8,368	1,149	7,219	4,479	2,740
<b>Developing countries</b>														
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2000 Dec.	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001 Jan.	39,415	854	38,561	15,603	22,958	21,837	1,121	28,844	2,247	26,597	12,631	13,966	7,286	6,680
Feb.	40,552	1,168	39,384	16,380	23,004	21,861	1,143	29,614	2,246	27,368	13,048	14,320	7,265	7,055
Mar.	41,971	1,181	40,790	17,419	23,371	22,111	1,260	29,963	2,160	27,803	13,283	14,520	7,280	7,240

\* Including the assets and liabilities vis-à-vis non-residents of individuals in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases

and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X, 7. — 1 Including Greece from January 2001.

## X. Foreign trade and payments

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

Yearly average	France FRF 100	Italy ITL 1,000	Netherlands NLG 100	Belgium/ Luxembourg BEF/LUF 100	Austria ATS 100	Spain ESP 100	Finland FIM 100	Ireland IEP 1	Portugal PTE 100	Greece GRD 100 <sup>2</sup> EUR 1 <sup>2</sup>	ECU values <sup>1</sup> ECU 1 = DEM ...
<b>Spot middle rates on the Frankfurt exchange in DEM</b>											
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	.
<b>Irrevocable euro conversion rates (EUR 1 = currency units ...) <sup>3</sup></b>											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>4</sup> 340.750	<sup>5</sup> 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 January 1, 1999. — 4 Applicable from January 1, 2001. — 5 Deutsche Mark conversion rate.

### 12. Exchange rates of the Deutsche Mark and the euro against other currencies \*

Yearly or monthly average	United States USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand NZD 1
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
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
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	8.8075	0.65875	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
1999 Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975

\* 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 reference exchange

rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.



X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness <sup>3</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3 4</sup>				
	broad group 1		narrow group 2		38 countries <sup>4</sup>		18 industrial countries <sup>4</sup>	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales <sup>5</sup>					
1994	84.0	104.6	102.7	103.8	.	104.8	103.6	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	105.8	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.2	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.5	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	<sup>p</sup> 91.1	105.1	104.9	103.4	96.6	118.6
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.6	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.2	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.6	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.7	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.2	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.7	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.1	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.7	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.2	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.5	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	96.8	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.2	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	94.9	99.1	103.7	103.0	96.2	115.4
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	93.2	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.0	90.4	91.2	91.3	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.2	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.5	86.9	87.9	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.2	84.6	85.5	90.3	91.6	90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.9	82.3	83.3	88.6	89.9	<sup>p</sup> 89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.8	85.4	86.4	90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.1	89.2	90.3	<sup>p</sup> 92.8	<sup>p</sup> 94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.6	88.3	89.6	<sup>p</sup> 92.7	<sup>p</sup> 94.0	<sup>p</sup> 91.9	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	89.0	88.4	89.9	<sup>p</sup> 92.6	<sup>p</sup> 93.9	.	111.5	102.8	100.0	99.2	106.6
Apr.	91.0	88.6	87.6	89.1	<sup>p</sup> 92.6	<sup>p</sup> 93.5	.	112.9	103.6	100.3	99.3	105.5

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 2), 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. 2 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the following countries: USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore. 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. — 3 The method of calculation is largely consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. Up to 1998, the figures for Germany are identical to the previously published data on the real external value of the Deutsche Mark. — 4 Including EMU countries. — 5 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 both in German and English, and on the Internet.

The publications are available to interested parties free of charge from the 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 also be obtained on magnetic tape or on ZIP diskette from the Statistical Data Processing Division. Please submit orders in writing, using the addresses specified on the back of the title page. Selected time series can also be downloaded from the Internet.

### Annual Report

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### Monthly Report

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For information on the articles published between 1990 and 2000 see the index attached to the January 2001 Monthly Report.

#### June 2000

- Overall financial flows in 1999
- Trends in local authority finance since the mid-nineties
- RTGS<sup>plus</sup> – The Bundesbank's new system for individual payments

#### July 2000

- Determinants and macroeconomic significance of product wage and consumption wage
- Deposit protection and investor compensation in Germany
- Germany's role in international service transactions

#### August 2000

- The economic scene in Germany in summer 2000

#### September 2000

- The role of the International Monetary Fund in a changing global economic environment
- The Deutsche Bundesbank's involvement in banking supervision
- The performance of German credit institutions in 1999

#### October 2000

- The market for venture capital in Germany
- The profitability and investment behaviour of non-financial corporations
- Setting up an Economic Research Centre at the Deutsche Bundesbank

#### November 2000

- The economic scene in Germany in autumn 2000

#### December 2000

- Subsidy trends in Germany since the start of the nineties
- The price effects of deregulation and privatisation in the product markets
- Electronic banking from a prudential supervisory perspective

#### January 2001

- Recent institutional developments in economic and monetary cooperation

- The information content of survey data on expected price developments for monetary policy
- Structural current account balances: longer-term trends and determinants

#### February 2001

- The economic scene in Germany around the turn of 2000–01

#### March 2001

- The outlook for the enlargement of the EU following the Nice European Council
- West German enterprises' profitability and financing in 1999
- Company pension schemes in Germany
- German balance of payments in 2000

#### April 2001

- The new Basel Capital Accord (Basel II)
- The role and behaviour of German fund managers on the equity market
- Structure of German firms' international capital links at end-1999

#### May 2001

- The economic scene in Germany in spring 2001

### 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

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November 2000	9/00
The Relationship between the Federal Funds Rate and the Fed's Funds Rate Target: Is it Open Market or Open Mouth Operations?	
November 2000	10/00
Expectations and the Stability Problem for Optimal Monetary Policies	
January 2001	1/01
Unemployment, Factor Substitution, and Capital Formation	
January 2001	2/01
Should the Individual Voting Records of Central Bankers be Published?	
January 2001	3/01
Voting Transparency and Conflicting Interests in Central Bank Councils	
January 2001	4/01
Optimal Degrees of Transparency in Monetary Policymaking	
January 2001	5/01
Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does it Make?	
February 2001	6/01
What can we learn about monetary policy transparency from financial market data?	
March 2001	7/01
Budgetary Policy and Unemployment Dynamics	
March 2001	8/01
Investment Behaviour of German Equity Fund Managers	

Summaries of former discussion papers can be found on the Internet

## Special Publications

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

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

Macroeconometric model of the German economy, April 1994<sup>4</sup>

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

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>3</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>5</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>3</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>3,6</sup>
- 4 Financial accounts for Germany 1991 to 1999, January 2001
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

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

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

3 Available in German only.

4 Available in English only.

5 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.

6 Updated version available on the Internet.

6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999<sup>1</sup>

(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994<sup>o,3</sup>

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

9 Securities deposits, August 2000

10 International capital links, May 2001<sup>1</sup>

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000<sup>1</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 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001<sup>3</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</sup>

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

### Publications on EMU

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Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion<sup>3</sup>

euro 2002 – Informationen zur Euro-Bargeldeinführung<sup>3</sup>

Nr. 1, Juli 2000

Nr. 2, Oktober 2000

Nr. 3, Februar 2001

Der Euro ist da. Wir sagen Ihnen, worauf es ankommt. (Faltblatt)<sup>3</sup>

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For footnotes, see p. 79\*.