

In each of the past two years the Bundesbank staged a spring conference. In April 1999 the conference was devoted to the subject "The Monetary Transmission Process; Recent Developments and Lessons for Europe". Last year the subject of the conference was "Investing Today for the World of Tomorrow". The proceedings of both conferences are now available in book form and can be obtained from bookshops.

Deutsche Bundesbank (Ed.): The Monetary Transmission Process; Recent Developments and Lessons for Europe, Palgrave publishing house, 2001

The debate about the monetary transmission process has become more intense in recent years. It was given additional impetus by the start of European Monetary Union. This book brings together papers and comments on this subject from leading academics and central bank economists. Important methodological questions relating to the transmission of monetary policy and to monetary strategy are discussed by McCallum, Svensson and Weber. The role of monetary aggregates in the monetary transmission process in the United States is illustrated by Meltzer. In this context Cecchetti and Schmidt consider the significance of different financial systems. Burda examines the extent to which the incomplete integration of labour markets may complicate monetary policy in the euro area. The book is rounded off by commentaries and interventions from Issing, Giavazzi, Berg, Visco, Neumann *et al.*

Deutsche Bundesbank (Ed.): Investing Today for the World of Tomorrow; Studies on the Investment Process in Europe, Springer-Verlag publishing house, 2001

Investment is crucial for a nation's economic growth and welfare. In contrast to the situation in the United States, the volume of investment in Europe has been fairly modest in recent years. This book explores the reasons for this. It contains numerous papers and commentaries from prominent researchers in this field such as Chirinko, Harhoff, Hall, Hellwig, Hubbard, Mairesse, Funke, Seitz and Lipsey. Among the topics examined are the connection between investment, on the one hand, and taxation, uncertainty and the nature of financial systems, on the other. The conference volume also highlights the determinants and implications of public-sector investment and foreign direct investment.





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Commentaries

Economic conditions

Economy as a whole

Overall output rose only slightly in the fourth quarter of 2000. Adjusted for seasonal and working-day variations, real gross domestic product (GDP) was barely $\frac{1}{4}$ % up on its level in the summer months. After adjustment for fluctuations in the number of working days, year-on-year growth amounted to 2.6 %; in calendar-month terms, the figure was 1.9 %. The slackening in the pace of economic activity, which had already begun in the third quarter according to the revised figures for the national accounts, was mainly due to the strains induced by oil prices. The deterioration in the terms of trade resulted in clear signs of a slowdown, especially in terms of households' real incomes but also in enterprises' profit margins. After eliminating the rise in prices, private consumption expenditure in the fourth quarter persisted, in seasonally adjusted terms, at the already reduced level of the summer months. The increase in investment in machinery and equipment as well as in IT programs, which had previously been buoyant, also tended to be more subdued at the end of the period under review.

*GDP in
Q4 2000*

Manufacturing

On the whole, German industry performed quite well at the start of the year despite a generally unfavourable external setting. Seasonally adjusted and at constant prices, the flow of orders, which had broadened in December 2000 owing to the impact of major orders, became somewhat more constricted

Orders received

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
2000 2nd qtr	125.9	111.9	151.2	80.2
3rd qtr	126.8	110.1	156.8	75.0
4th qtr	129.8	110.9	163.8	76.4
Nov.	129.3	111.3	161.7	75.7
Dec.	131.9	111.7	168.4	77.9
2001 Jan.	126.7	110.0	157.0	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
	Inter- mediate goods industry 2	Capital goods industry		
2000 2nd qtr	119.0	120.5	124.3	80.4
3rd qtr	121.4	121.9	129.5	78.7
4th qtr	121.0	122.2	129.0	84.9
Nov.	121.1	122.0	129.4	85.8
Dec.	121.5	123.4	128.9	86.6
2001 Jan.	124.0	122.4	139.2	79.5
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
2000 2nd qtr	38,501	508	3,919	9.6
3rd qtr	38,581	524	3,870	9.5
4th qtr	38,699	543	3,803	9.3
Dec.	38,728	540	3,769	9.2
2001 Jan.	...	531	3,776	9.3
Feb.	...	537	3,779	9.3
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
2000 2nd qtr	109.8	100.9	99.1	106.5
3rd qtr	113.1	102.4	99.2	107.2
4th qtr	115.5	103.7	99.5	107.9
Dec.	113.8	103.7	.	108.0
2001 Jan.	128.8	104.5	.	108.4
Feb.	...	...	.	108.9

* Data in many cases provisional. — 1 Excluding the food and drink industry and tobacco products. — 2 Excluding energy supply and mining and quarrying. — 3 Work-place concept. — 4 In terms of the total civilian labour force. — 5 Domestic sales. — 6 Calculated by the Bundesbank. Mid-quarter level.

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again. On an average of December and January – it is advisable to take these two months together in order to eliminate short-term fluctuations in ordering – orders were roughly ½ % up on their level in the two preceding months. The year-on-year increase amounted to 11½ %.

While export orders in January were clearly down owing to the fact that the major orders in December mainly came from abroad, domestic orders held up for the most part. Over 12 months and combining both months, orders from international customers increased by 18½ %; domestic orders rose by just under 6½ %.

According to provisional calculations of the Federal Statistical Office (although these will probably be revised downwards), manufacturing output went up in January in seasonally adjusted terms.¹ Taking January and December together, output was 1½ % higher than in the two preceding months. The year-on-year increase went up to just over 10 %.

*Manufacturing
output*

Construction

Construction output had benefited from exceptionally mild weather in November and December, with the late onset of winter weather in January then leading to a marked cut-back in construction work. Taking December and January together, there was a fall of

Output

¹ Comparing the figure for January with the preceding months is also made more difficult by major changes that occurred with the annual adjustment in the reporting group of firms.

slightly more than 1% compared with October and November. Output declined by 2¾% on the year.

Demand

Owing to the previously favourable weather conditions, seasonally adjusted demand for construction work rose in December 2000, after having stabilised at a low level in the preceding months. Construction sector activity picked up mainly as a result of orders from the public sector, whereas the decline in demand for residential construction continued to accelerate. There was an overall year-on-year decline of 3¾% in the volume of orders.

Labour market

Unemployment

The number of persons out of work in February increased in line with the usual seasonal pattern, which meant that, in seasonally adjusted terms, there was no change compared with the level at the end of January. Altogether, 3.78 million persons were registered as unemployed at the end of February, which was 165,000 fewer than 12 months before. This was equivalent to an unemployment rate of 9.3%. In eastern Germany, the unemployment rate remained more than twice as high as in western Germany. The relevant seasonally adjusted figures at the end of the period under review amounted to 17.3% and 7.4%, respectively.

Labour market policy

The number of persons taking part in labour market policy measures fell only slightly in February. As has been the case for some time, there continues to be a shift away from job creation schemes towards vocational

training and grants for assisting people into jobs in the private sector.

There was a further slight rise in the number of persons in work in December 2000 (more recent estimations by the Federal Statistical Office are unavailable at present), even though growth in employment in industry virtually came to a standstill and the shedding of jobs in the construction sector continued unchecked in December.

Employment

Prices

The rise in consumer prices continued to accelerate in February. The consumer price index in that month rose by a seasonally adjusted 0.5%. Fuel prices, in particular, showed an above-average rise, being especially high around the middle of the month at the time when prices are surveyed. In addition, gas, heating oil and contributions towards heat energy became even more expensive. Overall, prices for goods and services were 2.6% higher than 12 months previously, whereas the annual rate of increase in January had been 2.4%. Measured by the Harmonised Index of Consumer Prices (HICP) for Germany, the rate of inflation amounts to 2.5%, compared with 2.2% in January.

Consumer prices

The rise and fall of oil price quotations has continued on the international commodity markets. Following a decline in prices in December and January, they went back up again sharply in February before falling once more in March. At US\$ 25 per barrel in mid-March, they were roughly one-quarter below their peak in September 2000.

International oil prices

*Import prices
and producer
prices*

In January, German import prices fell in seasonally adjusted terms – mainly under the impact of crude oil prices, which were comparatively low at that point. The recovery of the euro exchange rate on the foreign exchange markets also made imports cheaper, however. Despite this, imported goods were still 6.5 % more expensive than 12 months previously. By contrast, industrial producer prices rose sharply in January in seasonally adjusted terms, resulting in the year-on-year rise going back up to 4.6 %, compared with 4.2 % in December. This was mainly due to price increases for electricity and natural gas. Mineral oil products became cheaper, however, in line with developments on the international markets.

Public finance

Government indebtedness

2000

In the year 2000 as a whole the net liabilities of the central, regional and local authorities increased by € 16 billion, pushing up the cumulative government debt total to almost € 1,216 billion at year-end. Under the excessive deficit procedure based on the Maastricht definition (according to ESA '95)², a debt-to-GDP ratio of 60.2 % was reported to the EU Commission at the end of February. Since the Federal Statistical Office revised the GDP figure for 2000 slightly downwards in early March, the debt ratio is now put at 60.3 %. This is still just above the reference value of 60 %. However, the debt ratio dropped by 0.7 percentage points compared with 1999. The prime reason for this is that

Net borrowing in the market

€ billion			
Borrower	2000		2001
	Total	of which January	January ^{pe}
Federal Government ¹	+ 1.8	+ 8.7	- 19.2
Länder Governments	+11.0	- 1.1	+ 0.9
Local authorities ^{2, pe}	+ 0.5	+ 0.2	- 0.0
ERP Special Fund	+ 2.4	- 0.0	+ 0.4
"German Unity" Fund	+ 0.3	+ 0.2	+ 0.9
Central, regional and local authorities, total	+16.0	+ 8.0	-17.0

¹ Including Indemnification Fund. — ² Including special-purpose associations.

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part of the UMTS proceeds were used for direct debt redemption before the end of 2000. As the major part of these proceeds was not appropriated for further debt redemption until the beginning of 2001, the debt ratio may be expected to fall even more this year, despite the higher deficits. The fact that many Länder Governments have announced their intention to draw on their reserves to bridge the revenue losses resulting from the tax reform will also help to limit the level of indebtedness.

In January the central, regional and local authorities reduced their debt level by € 17 billion. This was solely attributable to the Fed-

January 2001

² Contrary to the debt stock statistics of the Federal Statistical Office, this definition also counts coins in circulation, in particular, as debt.

eral Government, which cut its outstanding liabilities by the extraordinary amount of over € 19 billion. In the capital markets the Federal Government actually redeemed over € 31 billion net. This ensued primarily from the settlement of liabilities of the Currency Conversion Equalisation Fund in the amount of € 33 billion, which was financed through UMTS proceeds. In the money market, by contrast, the Federal Government borrowed almost € 12 billion. The Länder Governments expanded their total debt by just under € 1 billion. Borrowing in the form of bonds (€ 1 billion), borrowers' note loans and special bonds (about € ½ billion each) contrasted with redemptions of short-term bank loans for just over € 1 billion. The off-budget special funds borrowed € 1¼ billion net, which was mainly accounted for by the procurement of short-term bridging loans by the "German Unity" Fund. The indebtedness of local authorities, by contrast, was probably virtually unchanged.

Federal Government borrowing

February 2001

In February the Federal Government cut its level of indebtedness by almost € ½ billion. Although it increased its money market liabilities by almost € 1 billion, it decreased its capital market debt by just under € 1½ billion. In gross terms the Federal Government borrowed € 8½ billion in the capital market. It obtained just over € 5½ billion from the sale of Federal bonds (*Bunds*) alone, while sales of five-year special Federal bonds (*Bobls*) yielded € 2 billion. The Federal Government concurrently redeemed debt securities worth almost € 10 billion, especially *Bobls* and borrowers' note loans. As a result, the volume of *Bobls*

Federal Government borrowing in the market

€ billion				
Item	2001			
	February		January/February	
	Gross	Net	Gross	Net
Change in money market debt	0.89	0.89	12.81	12.81
Change in capital market debt, total ¹	8.53	- 1.32	22.50	-32.43
Treasury discount paper	-	-	4.94	0.18
Treasury financing paper	0.13	0.05	0.24	- 0.00
Treasury notes	0.37	0.17	1.08	0.88
Special Federal bonds (<i>Bobls</i>)	² 2.02	- 2.93	² 2.26	- 2.69
Federal savings bonds	0.09	- 1.02	0.16	- 1.04
Federal bonds (<i>Bunds</i>)	5.68	5.68	³ 12.91	7.98
Bank loans	0.24	- 3.25	0.91	- 3.69
Loans from non-banks	-	-	-	-
Other debt	-	-	-	-34.04
Total borrowing	9.42	- 0.43	35.31	-19.63

¹ Memo item: Borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — ² Including borrowing for the "German Unity" Fund: € 5.5 billion (February) and € 5.8 billion (Jan./Feb.). — ³ Including borrowing for the ERP: € 16.4 billion.

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outstanding fell by nearly € 3 billion, while liabilities arising from borrowers' note loans decreased by € 3¼ billion. Federal savings bonds, too, were repaid to the tune of € 1 billion net. These redemptions were largely offset by new liabilities incurred through further *Bund* issuance.

Securities markets

Bond market

In January, domestic borrowers issued bonds to the market value of € 83.5 billion. In terms of the amount, more than three-quarters of the issues were denominated in euro. Although the volume issued distinctly exceeded that of the previous month (€ 62.1 billion),

Sales of bonds

the outstanding amount of debt securities declined by € 5.0 billion net owing to larger redemptions. Paper both in the shorter and the longer maturity categories was affected by the net redemptions. Foreign bonds were placed in the German market to the value of € 12.0 billion net. On balance, only bonds denominated in euro and issued by non-residents were sold. Net sales of domestic and foreign bonds amounted to € 7.0 billion in January, remaining at the same level as in the previous month (€ 6.4 billion).

*Bank bonds
and corporate
bonds*

Credit institutions issued their own bonds in January to the value of € 17.3 billion net, compared with € 1.6 billion in December 2000. Other bank bonds and communal bonds (*Öffentliche Pfandbriefe*) predominated, at € 8.9 billion and € 7.2 billion, respectively. Bonds issued by specialised credit institutions were sold to the extent of € 0.7 billion and mortgage bonds (*Hypothekendarlehenpfandbriefe*) to the tune of € 0.4 billion. Net sales of corporate bonds, at € 1.7 billion, distinctly exceeded the figure of the previous month (€ 0.1 billion).

*Public sector
bonds*

In January, the public sector reduced its bonded debt by € 24.0 billion, and thus contributed substantially to the net redemptions of domestic bonds. A key factor here was the early calling of some of the bonds issued by the Currency Conversion Equalisation Fund, which were redeemed with the proceeds of the auction of mobile phone licences in 2000. In January, the Federal Government raised funds in the bond market amounting to € 9.0 billion. Specifically, the Federal Government received € 4.9 billion and € 2.6 billion, respect-

ively, by selling 30-year and ten-year Federal bonds. Federal Treasury notes totalling € 1.0 billion were sold. The outstanding amount of five-year special Federal bonds increased by € 0.3 billion. In the case of Federal savings bonds, new issues and repurchases were roughly in equilibrium.³ The Länder Governments sold bonds worth € 0.8 billion net.

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate came to € 1.2 billion in January (December 2000: € 0.5 billion). After deduction of the higher level of redemptions (compared with the previous month), the outstanding amount declined by € 3.3 billion.

*Deutsche Mark/
euro bonds
issued by
non-residents*

On the buyers' side of the bond market, domestic non-banks were in the forefront in January. They enlarged their bond portfolios by € 12.0 billion, € 6.8 billion of this sum being accounted for by foreign paper and € 5.1 billion by domestic paper. Domestic credit institutions reduced their holdings of bonds and notes by € 1.2 billion. This was due, however, to sizeable portfolio shifts. Banks sold public bonds and corporate bonds in the amount of € 15.6 billion and € 1.1 billion, respectively, but purchased bank bonds and bonds issued by non-residents to the tune of € 10.3 billion and € 5.2 billion, respectively. Foreign investors reduced their holdings of public bonds by € 10.2 billion,

*Purchases of
bonds*

³ The individual items for the Federal Government are shown at nominal values, rather than at market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

and bought bonds issued by private borrowers to the value of € 6.6 billion.

Equity market

Sales of shares

In January, domestic enterprises placed new shares in the German equity market to the market value of € 1.2 billion; this was slightly more than a month before (€ 0.9 billion). Foreign equities were sold to the value of € 11.9 billion. Altogether, therefore, sales of shares amounted to € 13.2 billion.

Purchases of shares

On the buyers' side of the equity market, domestic credit institutions predominated in January. They purchased shares amounting to € 7.0 billion (net), € 4.2 billion of this sum being accounted for by domestic, and € 2.8 billion by foreign, shares. Domestic non-banks increased their share-holdings by € 6.3 billion, on balance consisting entirely of foreign paper. Non-residents reduced their holdings of German shares by € 0.2 billion in January.

Investment fund certificates

Sales of investment fund certificates

The amount raised by domestic investment funds came to € 14.3 billion in January, compared with € 15.6 billion in the previous month. Only the specialised funds were hit by the decline; at € 8.4 billion, they received significantly less capital than in December 2000 (€ 14.2 billion). Funds open to the general public sold certificates totalling € 5.9 billion, compared with only € 1.4 billion in the previous month. Almost one-half of that sum (€ 2.6 billion) accrued to share-based funds. Money-market funds sold certificates to the

Sales and purchases of bonds

€ billion

Item	2000 December	2001 January	2000 January
Sales			
Domestic bonds ¹	6.7	- 5.0	16.0
of which			
Bank bonds	1.6	17.3	9.6
Public sector bonds	5.0	- 24.0	5.5
Foreign bonds ²	- 0.3	12.0	9.6
Purchases			
Residents	2.3	10.8	35.4
Credit institutions ³	- 3.7	- 1.2	17.0
Non-banks ⁴	6.0	12.0	18.5
of which			
Domestic bonds	8.3	5.1	12.8
Non-residents ²	4.1	- 3.7	- 9.9
Total sales/purchases	6.4	7.0	25.6

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

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total of € 0.8 billion, while open-end real estate funds and mixed funds received € 0.6 billion and € 0.5 billion, respectively. Pension investment mutual funds (*Altersvorsorgefonds*) and bond-based funds each sold certificates to the tune of € 0.1 billion. In January, foreign fund certificates amounting to € 3.4 billion were sold in the German market.

The investment fund certificates were mostly bought by residents (€ 16.8 billion). Non-banks increased their portfolios of domestic and foreign fund certificates by € 11.9 billion and € 3.1 billion, respectively. Credit institutions invested € 1.7 billion in investment funds, with domestic funds (€ 1.5 billion) predominating. Non-residents bought domestic fund certificates to the extent of € 0.9 billion.

Purchases of investment fund certificates

Balance of payments

Current account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 5.2 billion in January compared with one of € 6.7 billion in December. The decline was essentially due to the positive trend in foreign trade; the deficit on invisible current transactions was somewhat greater than in the previous month.

Foreign trade

According to calculations by the Federal Statistical Office, there was a trade surplus of € 4.5 billion in January compared with one of € 1.2 billion in December. Even after seasonal factors have been eliminated, the improvement in the trade balance was still considerable (the surplus rose from € 2.5 billion in December to € 6.6 billion in January). Exports of goods were the main contributory factor here. These rose by a seasonally adjusted 5%, which was an exceptionally sharp increase over December when exports had shown a marked decline. If the two months (December and January) are taken together, exports therefore fell – despite the steep rise in January – by 1%. The decline in imports of goods – slightly more than 3% down on the previous month – also contributed to the positive trend. If December and January are taken together, however, the decline was considerably less compared with the previous period (– 1½%).

Invisibles

The deficit on invisible current transactions with non-residents increased from € 7.1 billion in December to € 9.3 billion in January. This is primarily due to the investment income

payments to non-residents, which are normally larger at the beginning of the year. The deficit on factor income amounted to € 4.4 billion compared with € 1.9 billion in December. At € 4.3 billion, net expenditure on service transactions with non-residents was likewise greater than in the previous month (€ 3.0 billion). By contrast, the deficit on current transfers to non-residents decreased substantially – to € 0.6 billion compared with € 2.2 billion in December.

Large financial flows in both directions determined the performance of the financial account at the beginning of 2001. Portfolio transactions resulted in net capital exports of € 32.6 billion in January whereas in December 2000 there had been net imports of € 2.5 billion. The reason was that German residents sharply increased their investment in foreign securities (€ 27.2 billion in January compared with € 5.9 billion a month earlier). They spent € 11.8 billion net on foreign shares and a similar amount on bonds and notes as well as € 3.4 billion on foreign investment fund certificates. Conversely, non-resident investors returned to the German capital market as net sellers for the first time in a while. They sold German shares worth € 2.5 billion net, money market paper worth € 2.2 billion and bonds and notes worth € 1.5 billion. In the case of the export of funds arising from the transactions mentioned last it was the return of debt securities of the Currency Conversion Equalisation Fund, some of which had been held by non-residents, that played the deciding role.

Portfolio transactions

Credit transactions of non-banks

In connection with that the Federal Government sharply reduced its balances held with foreign banks in January. Consequently, a total of € 17.6 billion net flowed back to general government through non-secured credit transactions. By contrast, the operations of enterprises and individuals resulted in net capital exports of € 8.1 billion as these investors, as usual, again placed abroad funds which they had repatriated for balance-sheet reasons in December.

Direct investment

Compared with the extensive capital flows through portfolio transactions and through the credit transactions of non-banks, direct investment flows at the beginning of the year were moderate. The main reason for the net capital exports of € 2.7 billion was that foreign proprietors withdrew a net sum of € 2.1 billion from their branches in Germany. Conversely, German enterprises invested € 0.7 billion abroad in January.

Credit transactions of the banking system

The credit transactions of the banking system, which can usually be seen as a reflection of all other payments abroad, resulted in net capital imports of just over € 20 billion in January. € 28.0 billion accrued to the German credit institutions from their external operations. By contrast, the net external assets of the Bundesbank (excluding foreign reserves) rose by € 7.4 billion, and this was reflected in the balance of payments as net capital exports. These funds were mainly balances in connection with the payment system TARGET.

Foreign reserves of the Bundesbank

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

Major items of the balance of payments

€ billion			
Item	2000		2001
	Jan. r	Dec. r	Jan.
I. Current account			
1. Foreign trade ¹			
Exports (f.o.b.)	42.0	49.8	52.0
Imports (c.i.f.)	39.1	48.6	47.5
Balance	+ 2.9	+ 1.2	+ 4.5
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	45.4	51.8	54.4
Imports (c.i.f.)	40.7	49.3	47.8
2. Supplementary trade items ²	- 0.6	- 0.8	- 0.4
3. Services			
Receipts	5.7	9.7	6.6
Expenditure	9.9	12.7	10.9
Balance	- 4.1	- 3.0	- 4.3
4. Factor income (net)	- 3.3	- 1.9	- 4.4
5. Current transfers			
from non-residents	3.8	1.6	4.1
to non-residents	5.5	3.8	4.7
Balance	- 1.7	- 2.2	- 0.6
Balance on current account	- 6.8	- 6.7	- 5.2
II. Capital transfers (net) ³	+ 0.2	- 0.1	+ 0.5
III. Financial account (net capital exports: -)			
Direct investment	- 6.0	- 12.3	- 2.7
German investment abroad	- 7.5	+ 27.0	- 0.7
Foreign investment in Germany	+ 1.5	- 39.3	- 2.1
Portfolio investment	- 17.8	+ 2.5	- 32.6
German investment abroad	- 21.1	- 5.9	- 27.2
of which			
Shares	- 5.4	- 6.5	- 11.8
Bonds and notes	- 11.1	+ 1.6	- 11.8
Foreign investment in Germany	+ 3.4	+ 8.4	- 5.3
of which			
Shares	+ 11.6	+ 3.4	- 2.5
Bonds and notes	- 2.0	+ 3.3	- 1.5
Financial derivatives	- 1.0	+ 0.3	- 3.4
Credit transactions	+ 38.4	- 0.4	+ 30.2
Credit institutions	+ 14.5	- 3.2	+ 28.0
of which			
Short-term	+ 10.1	+ 6.5	+ 30.8
Enterprises and individuals	- 2.3	+ 14.1	- 8.1
General government	- 0.1	- 2.7	+ 17.6
Bundesbank	+ 26.2	- 8.5	- 7.4
Other investment	- 0.1	- 0.1	- 0.2
Overall balance on financial account	+ 13.5	- 9.9	- 8.7
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	- 0.0	+ 1.0	+ 1.4
V. Balance of unclassifiable transactions	- 6.9	+ 15.7	+ 12.0

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

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The outlook for the enlargement of the EU following the Nice European Council

The European Council, meeting in the composition of Heads of State or Government, which gives the EU the political impetus necessary for its development, met in Nice from December 7 to 9, 2000. That meeting was followed by the final session of the Intergovernmental Conference (IGC), convened in February 2000 and attended likewise by Heads of State or Government. Both meetings gave a major boost to the continuation of the process of EU enlargement. The outcome of the European Council meetings will have implications for both the content and the structure of the accession process, and thus will likely lead to a further intensification and acceleration of the preparations. The conclusion of the IGC on institutional issues constituted an important step towards readying the Community for enlargement. The main point was to resolve the reform issues left open when the Treaty of Amsterdam was signed.¹ The Treaty of Nice was signed on February 26, 2001 and remains to be ratified by the member states. According to the Presidency Conclusions of the Nice European Council, from the end of 2002 the EU will be able to accept new member states that are ready.

¹ In the Treaty of Amsterdam, which entered into force on May 1, 1999, the following institutional reforms were adopted, in particular: the European Parliament's position was improved; the position of the President of the Commission was strengthened; qualified-majority voting in the Council was extended; and the possibility of closer cooperation was introduced.

Intensification of the accession process through the Nice European Council

*Strategy for
speeding up
accession
negotiations*

Negotiations with the accession countries² have made considerable progress during the past year. The criteria set by the Copenhagen European Council in 1993 form the basis for the negotiations. Whereas the political conditions have for the most part been met by nearly all accession countries, differences between the individual countries still exist in terms of the economic conditions (the creation of a functioning market economy and the ability to cope with competitive pressure and market forces within the Union) and the adoption of Community law. To further speed up the accession process, the Commission, in its November 8, 2000 strategy paper on enlargement, proposed a new strategy for accession negotiations, which was approved by the Nice European Council. It reaffirms the principle of different treatment in line with progress made in the individual countries. In a "road map", priorities are to be set, with clear time limits for negotiations over the coming 18 months. This is a flexible framework for orientation purposes; it makes it easier for both the EU and the candidate countries to tackle the problems of the day and to establish their negotiating positions on these issues. Applications for transitional periods are to be accepted only in justified cases. Progress in implementing this strategy is to be evaluated at the Gothenburg European Council meeting scheduled for June 2001.

The Nice European Council also welcomed a statement by the Council of Economic and Fi-

nance Ministers (ECOFIN council) on macroeconomic and financial stability³ by which the ECOFIN council seeks to contribute to preparations for the successful economic integration of the accession countries. It regards a well-balanced level of price stability accompanied by a simultaneous rapid macroeconomic growth as necessary to ensure macroeconomic stability. In addition, it emphasises the use of long-term capital to finance balance-of-payments shortfalls and the medium-term sustainability of public finances. To ensure the stability of the financial systems in the accession countries, a strengthening of the regulatory and supervisory framework, functioning payment systems and an improvement in the general legal and economic environment are being called for. These issues of macroeconomic and financial stability are to be the subject of a regular, in-depth dialogue. This is intended to make it easier for the accession countries to, in particular, define their strategy for economic integration in the EU and to facilitate their participating, at a later date, in European monetary union. The core of this dialogue is to be formed by regular high-level meetings between the EU member states and the accession countries, during which the annual pre-accession economic programmes of the accession countries and the annual evaluation of macroeconomic and financial stability by the Commission are discussed. The en-

*Establishment
of a dialogue
on macro-
economic and
financial
stability*

² Negotiations have been going on since March 1998 with Cyprus, the Czech Republic, Estonia, Hungary, Poland, and Slovenia (the "Luxembourg group"). Since February 2000 this list has grown to include Bulgaria, Latvia, Lithuania, Malta, Romania and the Slovak Republic (the "Helsinki group").

³ ECOFIN council Statement of November 27, 2000 on macroeconomic and financial stability in the accession countries.

visaged participation of members of the Economic and Financial Committee means that the EU central banks, and therefore also the Deutsche Bundesbank, are involved in the dialogue.⁴ The Commission is to report to the Council on the conclusions reached at the high-level meetings, and to report annually on the evaluation of the budget reports and pre-accession economic programmes which the accession countries are to present regularly from 2001.⁵ Thus, the ECOFIN council is playing an increasingly important role in the accession process, which is coordinated or directed by the Council of Foreign Ministers.

The Treaty of Nice – paving the way for Community enlargement

IGC achieves ability for enlargement only with reservations

Improving the decision-making procedures in the Council and the Commission, with the intent of preserving the Union's ability to take action even after the addition of up to 13 new members and of ensuring that the member states are adequately represented in the bodies, was at the core of the deliberations by the IGC 2000 that were concluded in Nice. Altogether, however, the outcome of Nice did not meet expectations. The creation of efficient and democratic decision-making structures, and thus the ability of the Union to accept new members, was accomplished only with reservations. In the already-agreed "post-Nice process", therefore, institutional reforms will continue to play a key role.

In Nice, it was agreed that, starting on January 1, 2005, the Commission would be composed of only one national per member state;

this denies the larger countries the option of naming a second commissioner. Once the number of member states reaches 27, the size of the Commission will, by unanimous Council decision, be changed to a number smaller than the number of member states; a rotation system treating all member states on an equal footing is to be introduced at that time. The consequence of these agreements is that – pending a later decision on reform – the Commission will grow even larger, and that therefore its ability to take decisions is likely to diminish. It seems questionable whether this can be compensated for by the strengthening of the Commission's structure which is simultaneously being envisaged.

Limiting the number of members of the Commission, in stages

With effect from January 1, 2005, the weighting of votes in the Council, in the case of decisions by qualified majority, will be shifted to a certain degree in favour of the larger member states. At the same time, it was agreed that, as a result of the enlargement, the qualified-majority threshold should be raised from currently just over 71% of the weighted votes to around 74%. Additional criteria for a qualified majority were likewise agreed in Nice. For decisions on Commission proposals, in future at least a simple majority of member states is necessary. A member state may also request verification that the qualified majority represents at least 62% of the EU population; failing this, the decision in question is not adopted. With the triple ma-

Voting procedure in the Council more difficult

⁴ The high-level meetings are to be hosted by the country holding the EU presidency; the first meeting is scheduled for the first half of 2001, chaired by Sweden.

⁵ This pre-accession monitoring procedure shows certain parallels to the procedure practised within the Community for the multilateral surveillance of member states' economic situations and budgetary positions.

majority thus needed in future and the enlargement-related raising of the qualified-majority threshold, the voting procedure in the Council is likely to become even more difficult and more complicated.

*Insufficient
extension of
qualified-
majority voting*

The extension of qualified-majority voting, which is especially important for maintaining the Union's ability to take action, is still insufficient in areas of major importance for further integration. In the area of taxation, only the principle of unanimity will continue to apply in future. In social and commercial policy, some countries were only partly willing to relinquish their veto rights. In the areas of justice and domestic policy, and in the structural funds, unanimity will give way to qualified-majority voting only in 2004 and 2007, respectively. By contrast, the possibility of enhancing cooperation among some of the member states – particularly by abolishing the veto rights of individual member states – has been facilitated and extended.

Institutional adjustments are also envisaged for other Community bodies (European Parliament⁶, European Court of Justice and the

European Court of Auditors) so as to enhance their efficiency and their ability to take action. The agreement to incorporate in the Treaty a clause enabling the simplified amendment of Article 10.2 of the ESCB/ECB Statute, which regulates the voting procedure in the ECB Governing Council, is significant for the Euro-system.⁷ This is to be decided unanimously by the Council in the composition of Heads of State or Government upon a recommendation by the ECB or the Commission; the decision must be ratified by the member states in accordance with their national constitutional regulations. A statement on the conference act voices the expectation that a recommendation to that effect be put forward as quickly as possible. The future shape of the ECB Governing Council is to be decided even before the first countries join the European Union.

*Enabling clause
for adjusting
the voting
procedure in
the ECB
Governing
Council*

⁶ In the European Parliament, the upper limit for the total number of seats was raised to 732 (from the present level of 626 seats). The distribution of seats will in future be geared more strongly than before, and also much more strongly than the distribution of votes in the Council, to the population of the member states.

⁷ With respect to the adjustment of the European Investment Bank's bodies, the IGC agreed on a similar enabling clause.

West German enterprises' profitability and financing in 1999

Judging by the provisional results of the Bundesbank's corporate balance sheet statistics, the difficult economic setting in 1999 impaired the profitability of west German firms only slightly. The return on turnover largely matched the high level of 1998, which in turn was on a par with the buoyant situation in the early nineties. The annual accounts data indicate another above-average return on fixed capital. Enterprises' financial situation remained unproblematical. Their liability and financing structures improved further in part. In particular, their provision with own funds showed a continuing upward trend. Given the very sound overall earnings and financing position of firms, they probably coped well with the deterioration in the terms of trade in 2000. According to national accounts data, the profits of non-financial corporations rose appreciably. The earnings prospects for 2001 are also far from unfavourable, despite the likelihood of a marked slowing of economic growth. The improvement in the terms of trade which has now begun, comprehensive tax relief measures and largely stable unit labour costs are creating ample scope for a positive earnings trend.

Cyclical setting

For German businesses in general, and especially for the west German enterprises in the

*Marked
slowing of
growth on
average during
1999*

producing, wholesale/retail trade and transport sectors considered in this article, 1999 was a difficult year. The cyclical slackening which became evident in the second half of 1998 in the wake of the downturn in the global economic setting persisted for a time after the turn of 1998/99. The subsequent improvement in the world economic situation was accompanied in spring 1999 by signs of a revival in the German economy. From the middle of the year onwards business activity picked up markedly under the impact of the rapidly growing external demand. Even so, real GDP in Germany increased by only 1½% on average in 1999, compared with 2% in 1998. (In western Germany growth slowed even more, from 2¼% to 1½%.)¹ The rate of utilisation of pan-German potential output probably fell by ½ percentage point in the context of weak potential growth.

*Strong impetus
from exports in
the course of
the year*

The comparatively rapid recovery of the world economy in the course of 1999, from which the German economy benefited greatly, was fuelled to a considerable extent by the very dynamic development of domestic demand in the United States which, as US production capacity was more or less exhausted, increased the demand for imports. Economic activity was also stimulated by the remarkably robust upturn in the east Asian emerging markets and the progressive stabilisation in Latin America. Foreign demand for German products was additionally boosted by the depreciation of the euro. As imports grew far more strongly, however, the real balance of net exports was almost one-half smaller than it had been a year earlier. Statistically, this lowered GDP growth by ¾ percentage point.

During the winter of 1998/99 domestic demand was a mainstay of economic activity. However, it lost momentum distinctly in the further course of 1999. But with an average annual growth of 2½%, it equalled the rate of expansion recorded in 1998. The main impetus came from private consumption. At just under 3½%, gross fixed asset formation expanded a little more strongly than before. Real construction investment showed a slight rise for the first time since 1994, although it fell again in 2000. The temporary stabilisation of construction levels in 1999 was due chiefly to a higher demand for industrial and commercial buildings. On the other hand, residential housing construction did not match the 1998 level. The growth of investment in new machinery and equipment, though still fairly strong at over 6½%, was distinctly slower than in the previous year. By contrast, other fixed assets registered an even steeper increase than the double-digit rate achieved in 1998. It was presumably fuelled primarily by the software investment component, which has been expanding rapidly for quite some time.

External influences play a particularly significant role in the sectors captured by the cor-

*Mixed domestic
picture*

*Economic
trends in the
sectors under
consideration*

¹ With the changeover of the national accounts to ESA '95, which occurred in April 1999 for the main GDP output and expenditure aggregates, the separate calculation of GDP for western Germany and eastern Germany (which had been customary until then) was largely discontinued. However, it is possible to obtain a breakdown of aggregate data for western and eastern Germany using GDP figures relating to individual Länder which are published regularly by the working group "National Accounts of the Länder". Owing to the comparatively small macroeconomic weight of the new Länder, the pan-German figures for other aggregates and indicators referred to here probably also provide a fairly accurate reflection of the basic trends in western Germany.

porate balance sheet statistics. This applies primarily to west German manufacturing, which in 1999 generated around two-fifths of its turnover abroad. The sector increased its output by only 1½ %, compared with 5 % in 1998. Capital goods producers recorded especially weak figures; their production virtually stagnated after having jumped by more than 8 % in 1998. Domestic demand for manufactured goods cooled more starkly than foreign orders. The output growth of intermediate goods, too, waned perceptibly. By contrast, producers of durable and non-durable consumer goods maintained the rather moderate rate of expansion shown in 1998. The slackening momentum in the manufacturing sector also affected the wholesale trade, whose price-adjusted turnover throughout Germany contracted by ½ % in 1999 following an expansion of 3½ % in the previous year. Similar negative knock-on effects were presumably felt in the transport sector as well, but no official figures are available yet.

In western Germany the construction sector managed to lift its output slightly (by 1½ %) for the first time in a long while. However, this was partly due to exceptional, non-recurrent developments in the field of infrastructure investment. As in the preceding years, retail trade turnover, which grew by just over ½ % in price-adjusted terms, failed to keep step with the growth of private consumption. The output of electricity, gas and water suppliers in western Germany likewise expanded by a modest ½ %. The combined real gross value added in Germany as a whole

by the sectors considered in this article amounted to little more than ½ %.

Profitability

The dimmer overall economic situation in 1999 had little overall impact on the earnings of the sectors examined here. (For the changes in the data processing procedure see the box on page 22.) The annual result before taxes on income decreased by ½ % vis-à-vis 1998.² However, the very strong upward trend in corporate profitability in the two previous years, which had boosted earnings by almost one-half compared with the low level recorded in 1996, came to a sudden halt. This picture is essentially confirmed by the national accounts data on the earnings trend of non-financial corporations,³ though for a number of reasons those data are not directly comparable with the figures of the corporate balance sheet statistics. According to the national accounts data, the profits of corporations fell by 5 % in 1999 after having increased substantially prior to that.⁴

According to the corporate balance sheet statistics, the profitability of west German

Overall earnings before taxes ...

² The annual result corresponds to the profit for the year before profit/loss transfers and provides a better indication of the profits generated by the enterprises analysed in this article, since numerous firms are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not recorded in the corporate balance sheet statistics (e. g. holding companies) to which their profits/losses are transferred.

³ Under ESA '95 these include non-financial quasi-corporations (in Germany OHGs and KGs and similar hybrid legal forms).

⁴ See Deutsche Bundesbank, The profitability and investment behaviour of non-financial corporations, Monthly Report, October 2000, page 34.

Changes in the data processing procedure

In the past the Bundesbank used updated figures from the Federal Statistical Office's turnover tax statistics to compute expanded data on the profitability and financing of German enterprises for the year preceding the year under review – in this case 1998. In order to obtain figures for the year under review, these expanded prior-year data were then extrapolated in line with the development of likewise expanded data based on a two-year cylindered sample of enterprises. This procedure was necessitated by the fact that, at the time of reporting, only between one-quarter and two-fifths of the total balance sheet material expected for the financial year in question tended to be available.¹

This approach, which has proved its worth over many years, had to be modified for this study as the database for performing an expansion of the 1998 annual results – which should have formed the starting point for computing the 1999 figures – was insufficient in terms of both numerical size and composition. This is primarily due to the fact that the Bundesbank's balance sheet material, especially on small and medium-sized enterprises, has contracted appreciably in recent years. This is connected to the fact that the discount credit facility in the context of bill-based lending, which until the start of stage three of EMU obliged German firms to submit their annual accounts to the Bundesbank, was not included by the European Central Bank in its set of monetary policy instruments. As a makeshift solution, therefore, the figures for the prior year (1998) were themselves calculated by extrapolation from the expanded results of a cylindered sample. The extrapolation for 1998 was based on 29,000 sets of annual accounts for 1997 and 1998, while the subsequent extrapolation for the reporting year used 15,250 sets of annual accounts straddling 1998/99. The broader database available for the balance sheet year 1998 compared with 1999 nevertheless suffices to present results differentiated by sector (see tables, pages 34 ff.).

The need for the Bundesbank to assess the creditworthiness of lending to businesses in the course of banks' re-financing operations means that it will continue to receive a large number of annual accounts from trade and industry in future. Judging from the present perspective, however, the Bundesbank will probably have to supplement these data by drawing on external sources to ensure its ongoing ability to give an accurate overall picture of the profitability and financing of producing enterprises. Anticipating this dilemma, the Bundesbank therefore took an initiative back in 1998 to set up a data pool which will allow it to carry on reporting on firms' profitability and financing. The preparations for this are already well advanced.

¹ For details see Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics, Monthly Report, October 1998, pages 49 to 64.

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firms in 1999 was still comparatively good, despite a slight decline in pre-tax earnings. That is borne out by the gross return on turnover, which is the ratio of enterprises' annual result before taxes on income to their turnover. It showed only a small decline in the context of rather moderate turnover growth. At just under 3½%, it was marginally lower than the average earnings level achieved between 1987 and 1991, a period marked by high corporate profitability.

The earnings picture appears even brighter if one looks at the net annual result. Owing to lower income tax payments, it increased over twelve months by 1%, a phenomenon which is examined below. As the volume of business grew by almost the same amount, the net return on turnover remained at the 1998 level of just over 2%. However, that ratio is suitable only for showing post-tax earnings trends over time. Its level is doubtless overstated because taxes on income and earnings, besides trade earnings tax, solely comprise the taxes on income payable by corporations, whereas the annual result of non-corporations (partnerships and sole proprietors) is taxed as part of those entrepreneurs' private income. Hence the business taxes paid by them do not show up in the profit and loss accounts of their enterprises.

The sectors considered in this article displayed widely different earnings trends in 1999. The turbulence which hit the international financial markets in 1998 and the resultant negative impact on the world economy had marked repercussions, in particular, on the profitability of manufacturing firms which

... and after taxes

Profitability in the manufacturing sector...

generate a comparatively large share of their turnover outside Germany. It is therefore not surprising that segments that are strongly export-oriented, such as motor vehicle manufacturing or the production of chemicals and chemical products, suffered a sharp drop in their earnings level. In addition, the profit margins of some segments that are more reliant on the domestic market, notably manufacturers of textiles and textile products, were likewise heavily squeezed. That is doubtless partly attributable to the keener price competition from east Asian emerging-market countries, whose currencies had depreciated substantially in the wake of the turmoil in the international financial markets. Consequently, the aggregate annual result before income tax in the manufacturing sector decreased markedly by 3 % in 1999. This concurrently depressed the sector's gross return on turnover; at 4 %, it was ¼ percentage point lower than in 1998. Considered in a longer-term context, however, earnings were still satisfactory. This applies especially to profits after taxes, which fell by a mere ½ % in 1999; amounting to more than 2 ½ % of turnover, they matched the lucrative level of the period 1988 to 1990.

... in
construction
and the
retail trade ...

Earnings in the west German construction sector declined in 1999 by an even greater margin than profit levels in the manufacturing sector. Gross return on turnover fell to the low level of 1 ½ % last reached in 1996/97. To some extent this mirrors the aforementioned particularly difficult cyclical situation in this sector, but it also partly reflects the relatively discontinuous accounting practice, which in 1999 was reflected in a large increase in the

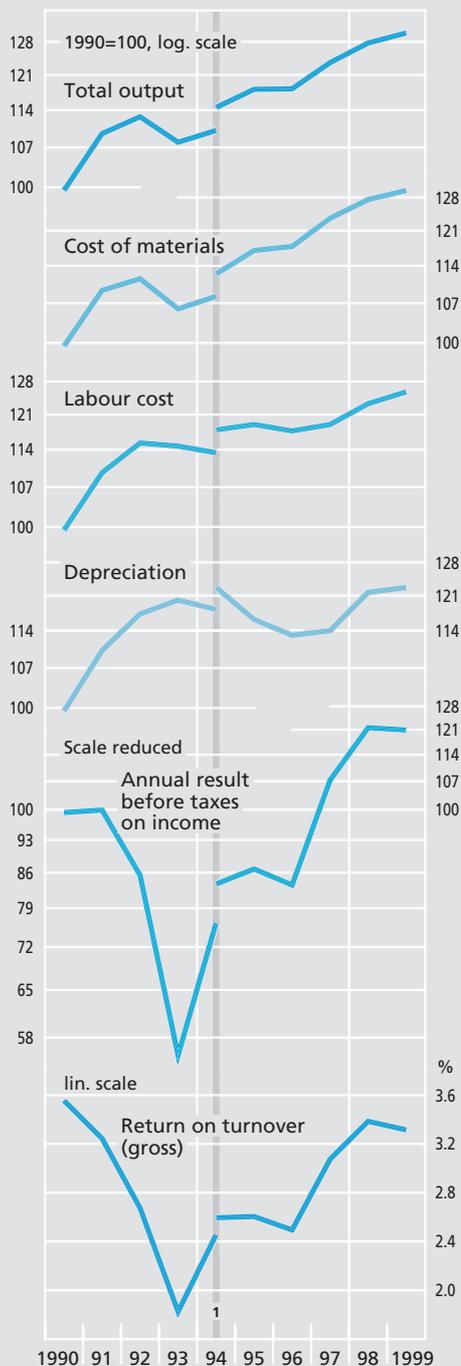
Enterprises' profit and loss account *

Item	1997	1998	1999	1998	1999
	DM billion			Change from previous year in %	
Income					
Turnover	5,429.1	5,596.2	5,678	3.1	1.5
Change in stocks of own products ¹	9.6	28.2	41.5	192.8	47
Total output	5,438.8	5,624.4	5,719	3.4	1.5
Interest received	30.6	33.7	34.5	10.2	2.5
Other income	239.8	274.6	308	14.5	12
of which					
from participating interests	25.6	34.9	39	36.3	11.5
from profit and loss transfers	28.0	31.5	33.5	12.7	6.5
Total income	5,709.2	5,932.8	6,061	3.9	2
Cost					
Cost of materials	3,414.1	3,524.1	3,580	3.2	1.5
Labour cost ²	997.7	1,033.6	1,054	3.6	2
Depreciation	191.5	204.4	206	6.7	1
of tangible fixed assets	169.7	177.3	181	4.5	2
Other ³	21.8	27.1	25	24.2	-7.5
Interest paid	68.8	73.6	73.5	6.8	0
Taxes	183.6	190.2	193	3.6	1.5
on income and earnings ⁴	57.4	68.2	66.5	18.8	-2.5
Other ⁵	126.2	122.0	126.5	-3.3	3.5
of which					
Excise taxes	108.9	108.2	109	-0.6	0.5
Other cost	752.4	794.1	841.5	5.5	6
of which					
Profit and loss transfers	37.7	41.2	43.5	9.3	5.5
Total cost	5,608.1	5,820.0	5,948	3.8	2
Profit for the year	101.0	112.7	113.5	11.6	0.5
Memo item					
Annual result ⁶	110.7	122.4	123.5	10.5	1
Annual result before taxes on income ⁷	168.1	190.6	189.5	13.4	-0.5
Net interest paid	38.3	39.8	39	4.1	-2
	as % of turnover			Change from previous year in percentage points	
Gross income ⁸	37.3	37.5	37.5	0.3	0
Annual result ⁶	2.0	2.2	2	0.2	0
Annual result before taxes on income ⁷	3.1	3.4	3.5	0.3	0
Net interest paid	0.7	0.7	0.5	0.0	0

* For 1997 expanded figures. 1998 and 1999: estimated figures, for 1999 rounded to the nearest half or full DM billion or percentage point. — ¹ Including other capitalised production. — ² Wages, salaries, social security contributions and voluntary social security expenditure. — ³ Predominantly write-downs of debtors, investments and participating interests. — ⁴ In the case of partnerships and sole proprietorships trade earnings tax only. — ⁵ Including trade capital tax. — ⁶ Profit for the year before profit/loss transfers. — ⁷ Taxes on income and earnings. — ⁸ Total output less cost of materials.

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Selected indicators from the profit and loss accounts of west German enterprises



1 Statistical break caused by the change-over to the new system of Standard Industrial Classification SIC 93.

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recorded volume of contracts in progress. Profitability in the retail trade likewise worsened amid widespread fierce competition. The annual result before taxes on income dropped by 8½% after having already dwindled noticeably in 1998. The sub-sector's gross return on turnover sank as a result to the historical low of 1½% reached in 1995/96.

By contrast, profitability rose in 1999 in the other west German economic sectors considered in this article. Thus the enterprises in the electricity, gas and water supply sector recorded an increase of 4% in their annual result before taxes on income. Their gross return on turnover improved by 1 percentage point to 11½%, not least on account of the decline in turnover. This indicates that the utilities' profit lead over other sectors, which has been apparent for a long time, widened further in 1999 – although it must be said that the return on turnover is not an unambiguous indicator when inter-sectoral comparisons are being made. On the other hand, the result after taxes was 4% lower than in 1998. With turnover falling by a greater margin, the net return on turnover increased marginally. The divergent trends in gross and net profits are explained by a sharp rise in income tax payments in connection with the more restrictive rules applying to the setting-up of provisions introduced by the 1999/2000/2002 Tax Relief Act. These new stricter rules stipulate that, as from the start of 1999, the provisions which utilities set up for contingent liabilities in connection with the closure of nuclear power stations must span a longer period and that provisions for reprocessing

... in electricity, gas and water supply...

nuclear fuel rods may no longer be set up. The new rules also necessitated some retro-active accounting adjustments which led to additional tax payments.

*... and in the
wholesale trade
and transport
sector*

The wholesale trade registered a marked improvement in earnings in 1999. Its annual result exceeded both the gross and net result in 1998 by 13 ½ %. Even so, the gross return on turnover, at just under 2 %, failed to match the comparable levels achieved in the early nineties. The higher profits were achieved against a backdrop of stagnating turnover and came for the most part from a big rise in income from non-operating business. Transport enterprises (excluding railways) likewise posted higher profits in 1999 (+ 4 ½ % gross) on a moderate growth in their business volume. The positive earnings trend seen in this sector over the past few years is principally attributable to the air transport sub-sector, which comprises not only airlines but also firms which provide ancillary ground services.

Income and cost in detail

Total output

In line with the slower rate of macroeconomic growth described at the beginning of this article, the total output (which is made up of turnover plus changes in stocks of own products and other capitalised production) of the sectors of the west German economy examined here grew by no more than 1 ½ % in 1999 (after 3 ½ % a year earlier). This smaller expansion of business activity was particularly marked in the manufacturing sector, where total output grew by 2 ½ % in 1999 compared with 7 % and 4 ½ % in the two preced-

ing years, as well as in transport and retail trade. At first sight, the sharp decline in the total output of the electricity, gas and water supply sector (by 5 ½ %) is logically consistent neither with the increase in production according to the official statistics (see page 21) nor with the utilities' higher annual result before taxes. This apparent contradiction is explained by the marked fall in the selling prices of electricity in 1999, which fell 4 ½ % below the corresponding 1998 level (which itself had decreased slightly). These lower prices were caused mainly by greater competition following the deregulation of the electricity market.⁵ In the construction sector the trend in total output, which in 1999 substantially outstripped the previous year's level, was likewise influenced by special factors. Whereas turnover decreased as expected, changes in stocks and other capitalised production increased distinctly.

In 1999 interest received and other income (which are not part of the operating result) again grew more briskly than total output, with the result that total income was around 2 % higher than in 1998. The weight of these two components in total income rose from 3 % in the early seventies to 5 ½ % in 1999. This mirrors the growing importance of firms' financial transactions. Interest received increased in 1999 by a fairly modest 2 ½ % because the average rate of credit interest earned by firms receded slightly to 4 %, despite the continuing dynamic growth of their stock of interest-bearing debtors and invest-

*Interest
received, other
income and
total income*

⁵ See Deutsche Bundesbank, The price effects of deregulation and privatisation in the product markets, Monthly Report, December 2000, pages 37ff.

ments. By contrast, other income exceeded its 1998 level by 12 %, with income from participating interests and extraordinary income growing especially strongly. The expansion of other income overwhelmingly benefited the manufacturing, utilities and wholesale trade sectors.

Total cost and other cost

Total cost went up in 1999 by a little more than total income, although the figure was likewise close to 2 %. However, the rise in costs did not affect all items across the board but was fuelled chiefly by other cost (+ 6 %); this item includes rents, research and development expenses, advertising costs and transfers to the special reserves. By contrast, the "classical" expenditure items tended to hold down the rise in total cost.

Cost of materials

For example, the aggregate cost of materials, which accounts for approximately 60 % of total cost, rose in line with total output by 1½ %. Disparate trends occurred in the individual sectors, however. In manufacturing and construction, for example, the trend towards a higher ratio of intermediate goods which first became apparent in the mid-nineties continued. This applies especially to motor vehicle manufacturing, where the ratio of the cost of materials to total output increased by 8 percentage points between 1994 – from which time results of the corporate balance sheet statistics are available according to the new Standard Industrial Classification (SIC '93) – and 1999. This reflects the advance of manufacturing strategies based on cheaper, lean production methods. In the construction sector the inter-plant division of labour made similar headway, though in this

case increasingly involving the use of sub-contractors. In the electricity, gas and water supply industry, on the other hand, the cost of materials declined further in relation to total output. A key factor in this was that the electricity grids which have a relatively small electricity generation capacity of their own or none at all were able, for the reasons mentioned earlier, to buy electricity for onward distribution at lower prices.

Labour cost

Labour cost grew at a rate of 2 % in 1999, i. e. faster than business activity; this weighed heavily on corporate profitability. The prime reason for this was that, in contrast to the basically moderate wage settlements in the preceding years, significantly higher wage and salary increases were agreed in the 1999 pay round. Only in the building trade was the increase smaller – on account of the persistently slack demand in the construction industry. Enterprises sought to counter the pressure to increase standard agreed pay rates by cutting back on voluntary benefits and making greater use of the flexibility options introduced into collective pay settlements in earlier years. While actual earnings consequently rose far less than agreed rates, in some cases they nevertheless exceeded the scope available for increasing pay without endangering employment. This remains true even after the lowering of employers' contributions to the statutory pension insurance fund as from April 1, 1999 is taken into account. Against this background, it is hardly surprising that the increase that had been registered in the number of persons employed in manufacturing in 1998 – the first for a long while – was followed in 1999 by a slight fall. The level of em-

ployment in the wholesale and retail trade trended slightly further upwards in the year under review, while in the transport sector it stagnated at a low level. Overall, however, jobs were shed at the year-on-year rate of ½%. This had the side-effect of holding down the rise in labour cost.

Depreciation

Depreciation charges, which had risen substantially in 1998, increased by a mere 1% in 1999. This moderate overall increase masks different trends in the depreciation of tangible fixed assets, on the one hand, and other depreciation (which mainly relates to components of current assets), on the other. While, at 2%, the depreciation of tangible fixed assets rose faster than aggregate depreciation, the increase was less than half as large as it had been in 1998. This reflects not least the weaker expansion of investment in machinery and equipment which, because such assets are often depreciated using the diminishing-balance method, has a noticeable impact on the consumption of fixed capital in the year of acquisition. By contrast, other depreciation decreased sharply in 1999 in virtually all the sectors under consideration. One likely reason for this is that the tax rules for writing down the going-concern value were made more restrictive. In addition, owing to the rise in raw material prices during 1999, stock depreciation was presumably smaller than in 1998, when commodity market prices had decreased considerably.

Interest paid

The cost situation of enterprises was also assisted by the fact that interest paid stagnated in the year under review, following a sharp rise in 1998. This is solely attributable to the

decrease in the average interest rate payable by enterprises by ¼ percentage point to 5¼%. This was due to a fall in the debit interest rates charged by banks on average during 1999 for both short and long-term credit. By contrast, the stock of creditors incurring interest expanded in 1999 at the comparatively sharp rate of almost 6%. Given a combination of unchanged interest cost and rising interest income, net interest paid decreased by 2% compared with 1998.

West German firms' tax payment burden increased by a fairly moderate 1½% in 1999, primarily because – as mentioned – income tax payments contracted (by 2½%) following two years of relatively sizeable rises. This is consistent with the decline in the annual result before taxes on income. The lower tax bill should also be seen in the context of the very sharp rise in 1998 – in relation to the growth of gross income. The changes in tax law which came into force in 1999 appear to have had little effect on balance on the tax burden of the enterprises examined here. It is true that the 1999/2000/2002 Tax Relief Act lowered the corporation tax rate payable on retained earnings at the start of 1999 from 45% to 40%. However, a number of additional burdens entered into effect at the same time which, at least in some industries, offset or even overcompensated for the relief effect. This particularly affected utilities, where the income tax bill was more than one-tenth higher on account of the tightening of the provisioning rules described above.

Taxes

At first sight, the lower income tax expense of producing enterprises seems to be at odds

with the steep increase in corporation tax receipts from the economy as a whole. But two things must be borne in mind. Firstly, that the additional burdens introduced by the 1999/2000/2002 Tax Relief Act – with the exception of the utilities – were concentrated on industries, such as insurance, which do not form part of the sample examined in this article. Secondly, the timing of accounting entries for tax payments may not coincide, for a number of reasons, with that of the actual payment flows to the tax office. For example, substantial amounts of tax were paid in 1999 in respect of the sharply increased profits posted in 1998; however, these tax costs had already been recorded in firms' profit and loss accounts for 1998.

The decrease in earnings-related taxes contrasted, however, with a marked increase (3½%) in "other taxes", an item which groups together all taxes that are not earnings-related. This development was connected primarily with the entry into force of the first stage of the "ecological tax reform" as of April 1, 1999. The electricity tax, which was levied for the first time in the year under review, and the increase in natural gas tax left their mark in the form of significantly higher tax costs for electricity and gas suppliers. Moreover, mineral oil processing enterprises transferred a far larger amount of mineral oil tax to the state than before owing to the increase in the tax rates applying to petrol and diesel fuel and to heating oil.

Sources and uses of funds

The total funds generated,⁶ which serve to finance new fixed and current assets, fell by 2% from the exceptionally high level of 1998 in the sectors covered by this article. However, at DM 397½ billion, the aggregate amount of internal and external funds was far larger than between 1995 and 1997, when it had reached between DM 230 billion and DM 280 billion. The slight decline in the total sources of funds masks divergent developments regarding their internal and external generation. Enterprises generated 6% more from internal sources; hence the upward trend apparent since 1997 continued. The increase in 1999 was due first and foremost to higher capital increases from profits (and contributions to the capital of non-corporations), which were two-thirds above the corresponding totals in the previous year. That stands in contradiction, though, to the extremely modest growth of net profits. In reality, the capital increases are concentrated on just a few industries in the manufacturing sector, which points to the influence of exceptional factors. The internal sources of corporate funding were also reinforced by higher transfers to provisions, which were one-tenth larger than in 1998. On the other hand, "only" 1% more resources came from depreciation allowances, which are by far the most important component of internal financing.

*Funds
generated from
internal and ...*

The amount of finance raised from external sources declined by 15% in 1999, but in a

*... external
sources*

⁶ The figures for the sources and uses of funds are subject to far greater uncertainty than those for the balance sheet and the profit and loss account.

longer-term comparison was still quite high. This can also be seen from the fact that during the year under review one-third of all funds raised were generated externally, as against between one-tenth and one-fifth in the years 1995 to 1997. One major factor in 1999 was that the very high level of external injection of capital recorded in 1998 was virtually halved. This decrease seems inconsistent with the general buoyant sales at that time of new shares, which increased by over two-fifths measured by market value. It should be borne in mind, however, that the equity issuance volume in 1999 was bloated by the very large offering of a single enterprise which does not belong to the sectors analysed in this study. According to the official statistics for the year 1999, the volume of that enterprise's capital increase alone virtually equalled the increase in the total issue value of new shares. In addition, flotations on the *Neuer Markt* increased substantially, but enterprises that go public via that capital market segment are mostly located in the services sector.

The demand from firms for new borrowed funds likewise contracted in 1999, although at 4% the decline was relatively moderate. The decrease related solely to the incurrence of long-term liabilities, whereas new short-term borrowing more or less matched the previous year's level. But the individual sectoral requirements for short-term credit, in particular, vary greatly. In manufacturing and the retail trade, for example, a far smaller amount of short-term funds were borrowed than in 1998. Other sectors, by contrast, had a great-

Sources and uses of enterprises' funds *

DM billion					
Item	1997 1	1998	1999	Change from previous year	
				1998	1999
Internal funds					
Capital increases from profits and contributions to the capital of unincorporated enterprises 2	17.2	15.7	26	- 1.6	10.5
Depreciation allowances (total) 3	191.5	204.4	206	12.9	1.5
Increase in provisions 4	20.7	30.1	33	9.4	3
Total	229.4	250.2	265	20.8	15
External funds					
Capital increases of incorporated enterprises 5	11.5	36.6	18.5	25.1	- 18
Change in creditors	35.5	118.7	114	83.2	- 4.5
Short-term	29.1	80.2	81	51.1	1
Long-term	6.5	38.5	33	32.0	- 5.5
Total	47.0	155.3	132.5	108.2	- 23
Sources of funds, total	276.4	405.4	397.5	129.0	- 8
Formation of tangible assets and stocks (gross asset formation)					
Increase in tangible fixed assets (gross) 6	196.7	217.7	200	21.0	- 17.5
Memo item					
Increase in tangible fixed assets (net) 6	27.0	40.4	19	13.4	- 21.5
Depreciation of tangible fixed assets	169.7	177.3	181	7.6	3.5
Change in stocks 7	4.8	42.3	19.5	37.5	- 23
Total	201.5	260.0	219.5	58.5	- 40.5
Acquisition of financial assets					
Change in cash 8	7.5	- 11.9	- 2	- 19.4	10
Change in debtors	45.9	79.6	102	33.7	22.5
Short-term	48.4	77.5	100	29.1	22.5
Long-term	- 2.5	2.1	2	4.6	0
Acquisition of investments	11.8	15.0	5.5	3.1	- 9.5
Acquisition of participating interests	9.7	62.8	73	53.1	10
Total	74.9	145.4	178.5	70.5	33
Uses of funds, total	276.4	405.4	397.5	129.0	- 8
Memo item					
Internal funds as % of gross asset formation	113.8	96.2	120.5	.	.

* For 1997 expanded figures. 1998 and 1999: estimated figures, for 1999 rounded to the nearest half or full DM billion. — 1 Comparability of expanded results for 1997 with those for the previous year impaired by restructuring measures at two large industrial firms. — 2 Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — 3 For fixed and current assets. — 4 Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — 5 Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — 6 Including intangible assets less write-ups of tangible fixed assets. — 7 Including changes in contracts in progress. — 8 Notes and coins and bank balances.

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er need for additional short-term borrowed funds.

*Structural
shifts in asset
acquisition*

The use which firms made of the funds they generated in 1999 was characterised by a fall of 15½ % in the acquisition of non-financial assets and a rise by almost one-quarter in the acquisition of financial assets. As a result, the share of funds used to acquire new financial assets increased further to 45 %; in 1995 this share had amounted to no more than one-quarter. The weaker acquisition of non-financial assets was caused chiefly by the changed trend in stockbuilding, which absorbed less than half as much investment as in 1998. This may have been partly due to the fact that the robust economic upturn towards the end of 1999 may have depleted stocks faster than had been anticipated.

*Breakdown
of asset
acquisition*

The amounts allocated to acquiring new tangible fixed assets likewise contracted in 1999 compared with 1998. The decrease, which amounted to 8 % for the totality of the enterprises included in this study, was associated mainly with the transport sector, the retail trade and the electricity, gas and water supply industry. The expenditure by utilities on tangible fixed assets in the second half of the nineties, taken as a whole, fell well short of the consumption of fixed capital, with the result that the book value of the stock of tangible fixed assets dwindled perceptibly. This was probably due not least to the high supply standard reached in Germany and to the uncertainty which prevailed for a long time concerning the future course of energy policy. By contrast, manufacturing firms maintained their nominal gross fixed asset formation

more or less at the 1998 level. This is largely corroborated by the investor data from the Ifo Institute, according to which gross fixed asset formation in west German manufacturing industry rose only slightly at current prices (+ 2 %). For the rest, firms' gross expenditure on new tangible fixed assets and stocks, though down on the year, clearly exceeded the corresponding depreciation total. This means that the capital stock (measured by the book values shown in the balance sheet), which had shrunk considerably between 1993 and 1996, expanded further in 1999.

The steep rise in the amount of funds invested in the acquisition of financial assets was used principally to increase short-term debtors. The resources channelled into the acquisition of participating interests were likewise increased substantially. This item has expanded strongly during the past few years, accounting for 41 % of overall financial asset acquisition in 1999. By contrast, enterprises significantly curbed their expenditure on the acquisition of investments.

Balance sheet trends and key balance sheet ratios

At 5½ %, the adjusted balance sheet total⁷ expanded in 1999 only a little less strongly than in 1998. That appears to stand in a certain contradiction to the relatively weak growth of business activity. But on closer in-

*Balance sheet
total and assets
side*

⁷ As part of the Bundesbank's evaluation of the annual accounts, enterprises' own funds are adjusted *inter alia* for subscribed capital unpaid, own shares held and loans to partners and proprietors.

spection it can be seen that expansion was fuelled above all by components in the financial sphere, which are less directly associated with production. On the assets side of the balance sheet, for example, participating interests were stepped up by 15½%, i.e. even more than in 1998. There was another sharp increase as well in debtors – and in creditors on the liabilities side – in respect of affiliated enterprises, which usually have a fairly loose connection with operating business. The total stock of financial assets grew by 8½%. By contrast, the stock of non-financial assets exceeded the previous year's level by "only" 2½%; it had expanded by as much as 5½% in 1998.

*Level of
own funds*

In order to finance this further substantial expansion of assets, firms increased their own funds by 7% and their borrowed funds by just under 5½%. The (vertical) own funds ratio rose slightly to 19% on account of the relatively generous reinforcement of liable capital, mainly in the form of transfers to the reserves. Consequently, the own funds ratio improved by 1½ percentage points compared with its last low in 1994 and reached its highest level since 1987/88. The provision with own funds grew particularly strongly in manufacturing; its ratio climbed to 25½%, which matched the level last seen in 1976/77. The wholesale and retail trade, too, strengthened its traditionally rather weak capital base. While the electricity, gas and water supply sector recorded a lowering of its own funds level – in relation to the balance sheet total – it nevertheless registered a comfortable capital share of 23½%. On the other hand, the situation in the construction sector,

Enterprises' balance sheet *

Item	1997	1998	1999	Change from previous year in %	
	DM billion			1998	1999
Assets					
Non-financial assets	1,543.2	1,627.0	1,666	5.4	2.5
Tangible fixed assets 1	788.7	830.2	849.5	5.3	2.5
Stocks 2	754.5	796.8	816	5.6	2.5
Financial assets	1,660.0	1,778.3	1,932	7.1	8.5
Cash 3	170.4	158.5	156.5	-7.0	-1.5
Debtors	1,032.7	1,099.2	1,189	6.4	8
Short-term	952.6	1,017.0	1,105	6.8	8.5
Long-term	80.1	82.2	84	2.6	2
Investments	102.3	115.1	118.5	12.5	3
Participating interests	354.6	405.6	467.5	14.4	15.5
Prepayments	13.8	14.1	14.5	2.1	3
Total assets = balance sheet total 4	3,217.0	3,419.4	3,612.5	6.3	5.5
Liabilities					
Own funds 4, 5	586.0	638.3	683.5	8.9	7
Borrowed funds	2,618.6	2,768.0	2,914.5	5.7	5.5
Creditors	1,909.0	2,027.6	2,141.5	6.2	5.5
Short-term	1,440.7	1,520.8	1,601.5	5.6	5.5
Long-term	468.3	506.8	540	8.2	6.5
Provisions 5	709.7	740.3	773	4.3	4.5
of which Provisions for pensions	292.9	314.8	338.5	7.5	7.5
Deferred income	12.3	13.2	14.5	7.1	10
Total liabilities = balance sheet total 4	3,217.0	3,419.4	3,612.5	6.3	5.5
Memo items					
Turnover	5,429.1	5,596.2	5,678	3.1	1.5
do. as % of balance sheet total	168.8	163.7	157	.	.

* For 1997 expanded figures. 1998 and 1999: estimated figures, for 1999 rounded to the nearest half or full DM billion or percentage point. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

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Ratios relating to enterprises' assets and liabilities structure *

Item	1997	1998	1999
	as % of balance sheet total ¹		
Tangible fixed assets ²	24.5	24.3	23.5
Stocks ³	23.5	23.3	22.5
Short-term debtors	29.6	29.7	30.5
Long-term liabilities ⁴	42.6	43.4	44
of which			
Own funds ¹	18.2	18.7	19
Short-term creditors	44.8	44.5	44.5
	as % of tangible fixed assets ²		
Own funds ¹	74.3	76.9	80.5
Long-term liabilities ⁴	173.6	178.6	186.5
	as % of fixed assets ⁵		
Long-term liabilities ⁴	109.1	109.2	109.5
	as % of short-term creditors		
Liquidities ⁶ and short-term debtors	82.9	82.3	83.5
	as % of borrowed funds ⁷		
Internally generated funds ⁸	13.2	13.7	13

* For 1997 expanded figures, 1998 and 1999: estimated figures, for 1999 rounded to the nearest half or full percentage point. — ¹ Less adjustments to capital accounts. — ² Including intangible assets. — ³ Including contracts in progress. — ⁴ Own funds, provisions for pensions, long-term creditors and special reserves. — ⁵ Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — ⁶ Cash and investments held as current assets. — ⁷ Creditors, provisions and pro rata share of special reserves less cash. — ⁸ Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income less write-ups of tangible fixed assets.

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where the erosion of the capital base that has been apparent for quite some time continued, merits a critical assessment. The sector's ratio of own funds to total liabilities slipped to under 4 % in 1999, its lowest level since the first half of the eighties.

The nonetheless very sound overall financing position of west German enterprises in 1999 is also reflected in other key ratios relating to their assets and liabilities structure. Thus the ratio of long-term liabilities to total fixed assets reached 109½ %, which was even higher than in the preceding years. The short-term financing situation likewise improved again; thus the coverage ratio of liquidities plus short-term debtors to short-term creditors attained a new peak of 83½ %. The ratio of internally generated funds (cash flow) to borrowed funds (creditors plus provisions) stood at 13 % in the year under review. Although this was a little less than in 1998 (13½ %), the ratio – which is an indicator of an enterprise's capacity to repay its debts – was still rather high if compared with the years 1993 to 1996.

While the difficult overall economic climate in 1999 had a certain negative impact on the earnings trend, it did not noticeably impair the profitability of west German enterprises. This is attested by the fact that the return on turnover both before and after tax remained relatively high. Firms' financing position remained unproblematical on balance; in some cases the liabilities and financing structures improved further. The economic climate in the year 2000, for which representative data based on the corporate balance sheet statis-

Liabilities and financing structures

Overall soundness of corporate profitability and financing

tics are not yet available, was very buoyant on the whole. As a result – based on national accounts data – the profits of non-financial corporations rose by 8 %, despite the burdens imposed by the severe deterioration in the terms of trade caused essentially by the oil price shock and the depreciation of the euro. In 2001 economic growth will probably turn

out to be distinctly lower than last year; even so, the outlook for corporate profits is far from unfavourable. The improvement in the terms of trade that has now begun, comprehensive tax relief measures and largely stable unit labour costs are creating ample scope for a positive earnings trend.

The tables accompanying this article appear on the following pages.

West German enterprises' balance sheet and profit and loss account, by economic sector *

DM billion

Item	All enterprises 1		Manufacturing		of which							
					Manufacture of food products and beverages		Manufacture of textiles		Manufacture of textile products		Manu- of wood wood ucts	
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	
I. Balance sheet												
Assets												
Tangible fixed assets 3	788.7	830.2	360.1	377.3	48.8	50.3	5.2	5.5	1.6	1.7	9.3	
Stocks 4	754.5	796.8	322.6	345.7	25.6	26.2	6.7	7.1	5.1	5.3	7.6	
of which												
Raw materials and consumables	104.0	109.9	81.1	85.6	7.6	8.1	1.9	2.0	1.4	1.5	2.3	
Work in progress	120.9	121.6	92.2	91.9	2.2	2.4	1.4	1.4	0.6	0.6	1.1	
Finished goods, goods for resale	406.0	433.1	118.9	129.2	15.6	15.5	3.3	3.6	3.0	3.1	3.6	
Non-financial assets	1,543.2	1,627.0	682.8	723.0	74.3	76.5	11.9	12.6	6.7	6.9	16.9	
Cash 5	170.4	158.5	88.8	79.8	6.0	6.1	0.9	1.0	0.7	0.6	1.0	
Debtors	1,032.7	1,099.2	503.8	546.2	43.0	46.9	7.2	7.5	4.6	4.8	6.6	
Short-term	952.6	1,017.0	464.8	508.1	37.4	40.9	6.5	6.8	4.4	4.4	6.0	
of which												
Trade debtors	476.4	483.0	209.7	212.2	20.0	19.9	4.2	4.3	2.5	2.5	4.1	
Long-term	80.1	82.2	38.9	38.2	5.6	6.0	0.7	0.7	0.3	0.3	0.6	
Investments	102.3	115.1	49.1	54.8	1.6	1.9	0.1	0.1	0.0	0.0	0.1	
Participating interests	354.6	405.6	234.7	262.9	14.6	15.8	1.2	1.5	0.7	0.9	0.7	
Financial assets	1,660.0	1,778.3	876.4	943.8	65.3	70.6	9.4	10.1	6.1	6.3	8.4	
Prepayments	13.8	14.1	4.0	4.4	0.4	0.4	0.1	0.1	0.0	0.1	0.1	
Balance sheet total 6	3,217.0	3,419.4	1,563.2	1,671.2	140.0	147.5	21.4	22.8	12.9	13.3	25.5	
Liabilities												
Own funds 7, 8	586.0	638.3	375.9	410.8	29.7	30.3	4.6	5.3	2.6	2.8	2.5	
Creditors	1,909.0	2,027.6	765.8	826.2	87.6	93.7	13.5	14.1	8.9	9.2	20.8	
Short-term	1,440.7	1,520.8	589.0	634.2	60.4	63.0	9.4	9.7	6.6	6.9	12.6	
of which												
to credit institutions	289.2	313.4	99.9	106.9	13.8	15.0	2.5	2.6	2.0	2.3	4.0	
Trade creditors	429.0	432.2	152.9	156.4	23.9	22.9	3.2	3.2	2.3	2.2	4.4	
Long-term	468.3	506.8	176.8	191.9	27.2	30.7	4.1	4.4	2.3	2.3	8.2	
of which												
to credit institutions	295.1	326.1	102.8	117.2	20.1	23.9	2.3	2.6	1.1	1.1	6.3	
Provisions 8	709.7	740.3	418.2	430.6	22.5	23.5	3.2	3.4	1.3	1.3	2.1	
of which												
Provisions for pensions	292.9	314.8	206.4	219.9	9.0	9.5	1.6	1.7	0.5	0.5	0.7	
Borrowed funds	2,618.6	2,768.0	1,183.9	1,256.7	110.2	117.2	16.7	17.6	10.2	10.5	22.9	
Deferred income	12.3	13.2	3.4	3.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
Balance sheet total 6	3,217.0	3,419.4	1,563.2	1,671.3	140.0	147.6	21.4	22.8	12.9	13.3	25.5	
II. Profit and loss account												
Turnover	5,429.1	5,596.2	2,435.0	2,538.1	277.1	275.5	37.1	38.9	27.1	28.0	43.7	
Change in stocks of own products 9	9.6	28.2	5.2	15.5	0.1	0.3	0.1	0.1	0.3	0.1	0.3	
Total output	5,438.8	5,624.4	2,440.3	2,553.5	277.2	275.8	37.1	39.0	27.4	28.1	44.0	
Interest received	30.6	33.7	16.0	18.1	1.0	1.1	0.2	0.2	0.1	0.1	0.1	
Other income	239.8	274.6	125.0	150.6	10.6	11.7	1.6	1.9	0.9	1.2	1.2	
Total income	5,709.2	5,932.8	2,581.3	2,722.2	288.9	288.7	38.9	41.1	28.4	29.4	45.4	
Cost of materials	3,414.1	3,524.1	1,314.5	1,383.7	176.7	174.4	21.0	22.3	17.1	17.7	23.8	
Labour cost 10	997.7	1,033.6	551.3	572.6	37.4	37.9	9.2	9.5	5.0	5.0	11.1	
Depreciation	191.5	204.4	100.6	109.5	11.3	11.4	1.5	1.5	0.5	0.6	2.1	
of tangible fixed assets	169.7	177.3	90.2	94.3	10.5	10.3	1.3	1.4	0.4	0.4	1.9	
Other 11	21.8	27.1	10.4	15.1	0.8	1.0	0.2	0.2	0.1	0.2	0.2	
Interest paid	68.8	73.6	28.4	30.8	3.4	3.4	0.6	0.6	0.3	0.4	1.0	
Taxes	183.6	190.2	132.5	137.6	7.8	7.4	0.4	0.4	0.3	0.3	0.4	
on income and earnings 12	57.4	68.2	32.6	38.4	2.2	2.3	0.4	0.4	0.3	0.3	0.3	
Other 13	126.2	122.0	99.9	99.2	5.6	5.1	0.1	0.0	0.0	0.0	0.1	
of which: Excise taxes	108.9	108.2	86.9	88.3	2.8	3.0	0.0	0.0	0.0	0.0	0.0	
Other cost	752.4	794.1	393.3	419.8	47.4	48.9	5.7	6.1	4.5	4.8	6.3	
Total cost	5,608.1	5,820.0	2,520.7	2,654.0	283.9	283.4	38.4	40.4	27.8	28.7	44.6	
Profit for the year 14	101.0	112.7	60.6	68.2	5.0	5.3	0.5	0.7	0.6	0.7	0.8	
Annual result before taxes on income 15	168.1	190.6	97.1	109.2	7.7	8.6	1.2	1.4	1.1	1.1	1.1	

* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office, in 1998 estimated by extrapolating the trend of expanded results for a cylindered sample of annual accounts data for 1997 and 1998 (see also page 22). —

1 Electricity, gas and water supply, mining, manufacturing, construction, wholesale and retail trade and transport. — 2 Including reproduction of recorded media. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital,

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1998	Manufacture of pulp, paper and paper products		Publishing and printing ²		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Item
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	
9.2	14.8	16.7	19.3	20.0	40.1	43.2	13.7	14.8	21.4	22.5	I. Balance sheet
7.8	6.5	6.9	9.6	10.0	27.4	29.6	9.0	9.6	10.4	11.7	Assets
2.3	2.7	2.7	2.2	2.3	7.3	7.7	2.8	3.0	2.6	2.9	Tangible fixed assets ³
1.2	0.8	0.8	2.3	2.3	6.8	6.3	1.5	1.8	1.8	2.0	Stocks ⁴
3.8	2.9	3.4	4.8	5.2	13.2	15.5	4.5	4.7	5.4	6.1	of which
											Raw materials and consumables
											Work in progress
											Finished goods, goods for resale
17.1	21.3	23.6	28.9	30.0	67.6	72.8	22.7	24.4	31.8	34.2	Non-financial assets
1.1	2.1	2.6	4.7	5.6	8.3	4.6	2.5	2.1	4.1	3.6	Cash ⁵
6.4	9.8	11.0	24.4	25.4	59.1	64.4	15.4	16.6	14.8	18.0	Debtors
5.9	8.9	10.1	22.0	23.0	51.7	59.6	14.5	15.5	13.3	15.7	Short-term
3.9	5.1	4.9	11.5	11.9	20.3	19.1	7.7	7.9	6.0	6.0	of which
0.6	0.9	1.0	2.4	2.4	7.4	4.8	0.9	1.1	1.5	2.4	Trade debtors
0.2	0.6	0.9	1.5	0.7	5.7	5.3	0.2	0.3	0.4	0.5	Long-term
0.7	4.2	4.9	5.3	5.8	66.7	81.5	4.2	7.0	5.6	6.1	Investments
											Participating interests
8.4	16.6	19.4	35.9	37.5	139.8	155.8	22.2	25.9	24.8	28.2	Financial assets
0.1	0.1	0.1	0.4	0.4	0.2	0.2	0.1	0.2	0.2	0.2	Prepayments
25.6	38.0	43.1	65.2	67.9	207.6	228.9	45.0	50.5	56.8	62.6	Balance sheet total ⁶
2.1	9.8	11.9	10.2	10.4	75.6	80.5	10.8	11.7	13.4	15.1	Liabilities
21.4	21.3	23.2	38.0	40.4	71.2	83.9	26.3	30.4	31.3	35.1	Own funds ^{7, 8}
12.8	12.7	14.1	26.3	27.8	59.5	72.0	18.7	20.5	21.2	23.7	Creditors
3.8	3.1	3.4	5.2	5.4	5.3	5.4	4.1	4.4	5.0	5.7	Short-term
4.0	3.8	3.8	8.8	9.6	12.0	12.5	4.7	4.9	4.9	4.8	of which
8.6	8.6	9.1	11.8	12.5	11.7	11.9	7.6	9.9	10.1	11.4	to credit institutions
6.5	5.0	5.2	7.8	8.3	4.0	5.5	5.0	7.2	6.7	7.5	Trade creditors
2.0	7.0	8.0	16.3	16.4	60.4	64.1	7.8	8.4	12.1	12.5	Long-term
0.6	3.5	3.9	9.1	9.3	36.7	40.7	3.4	3.7	5.0	5.5	of which
											to credit institutions
											Provisions ⁸
											of which
											Provisions for pensions
23.4	28.2	31.2	54.4	56.8	131.6	148.0	34.1	38.8	43.4	47.5	Borrowed funds
0.0	0.0	0.0	0.7	0.7	0.4	0.4	0.0	0.0	0.0	0.0	Deferred income
25.5	38.0	43.1	65.2	67.9	207.6	228.9	45.0	50.5	56.8	62.6	Balance sheet total ⁶
43.9	58.1	62.0	114.2	113.7	227.6	236.3	78.5	84.0	74.0	75.2	II. Profit and loss account
0.4	0.1	0.2	0.4	0.5	0.1	0.4	0.3	0.4	0.1	0.3	Turnover
44.3	58.2	62.3	114.6	114.2	227.7	236.7	78.8	84.4	74.1	75.5	Change in stocks of own products ⁹
0.1	0.2	0.3	0.7	0.7	1.9	2.3	0.2	0.3	0.4	0.5	Total output
1.2	2.5	3.3	6.6	7.5	16.7	22.0	3.3	3.4	4.6	5.8	Interest received
45.6	60.9	65.8	121.9	122.4	246.2	260.9	82.3	88.1	79.1	81.8	Total income
24.2	30.9	32.6	46.0	46.8	110.5	114.9	40.6	43.9	33.0	33.3	Cost of materials
10.9	12.6	13.3	35.3	35.0	50.2	54.7	20.5	21.7	20.3	20.7	Labour cost ¹⁰
2.1	3.2	3.5	6.2	6.1	12.3	12.8	3.8	4.0	5.2	5.4	Depreciation
1.9	3.0	3.1	5.1	5.4	11.2	11.4	3.6	3.6	4.8	5.0	of tangible fixed assets
0.3	0.2	0.4	1.1	0.7	1.1	1.4	0.3	0.3	0.4	0.4	Other ¹¹
1.0	0.9	1.0	1.7	1.8	2.9	4.0	1.0	1.1	1.3	1.4	Interest paid
0.4	1.0	1.0	2.0	2.2	6.5	4.8	1.1	1.2	1.4	1.3	Taxes
0.3	0.9	1.0	1.9	2.1	6.1	4.6	1.0	1.1	1.2	1.2	on income and earnings ¹²
0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.1	0.1	0.2	0.1	Other ¹³
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
6.3	11.0	12.0	27.4	27.2	54.5	56.7	13.3	14.4	15.9	17.0	Other cost
44.9	59.5	63.4	118.7	119.1	236.8	247.8	80.4	86.2	77.0	79.0	Total cost
0.7	1.4	2.4	3.2	3.3	9.4	13.1	1.9	1.9	2.0	2.8	Profit for the year ¹⁴
1.0	2.8	3.6	6.1	6.1	17.4	19.3	3.2	3.6	3.8	4.5	Annual result before taxes on income ¹⁵

reserves and profit brought forward less adjustments to capital accounts. — ⁸ Including pro rata share of special reserves. — ⁹ Including other capitalised production. — ¹⁰ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹¹ Write-downs of current and financial assets. — ¹² In the case of

partnerships and sole proprietorships trade earnings tax only. — ¹³ Including trade capital tax. — ¹⁴ Total income less total cost. — ¹⁵ Profit for the year before profit and loss transfers and before taxes on income and earnings.

West German enterprises' balance sheet and profit and loss account, by economic sector * (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which										
	Manufacture of basic metals		Manufacture of fabricated metal products		Manufacture of machinery and equipment n.e.c.		Manufacture of electrical machinery and apparatus n.e.c.		Manufacture of electrical and optical instruments		Manu- of vehicles, and trailers
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
I. Balance sheet											
Assets											
Tangible fixed assets ³	18.9	18.4	25.3	27.4	35.2	37.6	22.5	21.8	8.2	8.5	46.9
Stocks ⁴	14.1	14.1	25.9	28.2	67.6	68.9	33.8	31.7	11.7	12.6	25.7
of which											
Raw materials and consumables	4.4	4.3	6.2	6.4	13.9	14.7	7.2	7.2	3.0	3.3	6.3
Work in progress	4.9	5.0	8.5	9.1	30.0	28.8	7.0	6.8	3.9	4.2	8.3
Finished goods, goods for resale	4.5	4.7	8.2	9.1	13.9	16.5	9.6	9.4	3.9	4.2	10.5
Non-financial assets	33.0	32.4	51.2	55.6	102.8	106.5	56.3	53.5	19.9	21.1	72.5
Cash ⁵	1.8	2.5	5.1	5.2	12.0	13.3	5.0	5.0	2.0	2.2	20.6
Debtors	22.2	21.8	29.1	31.7	79.2	86.0	53.7	53.5	16.8	18.1	60.4
Short-term	20.2	18.5	26.6	29.0	76.1	82.3	51.3	51.1	14.6	16.7	56.5
of which											
Trade debtors	9.8	9.2	15.9	16.7	37.2	38.1	22.0	20.9	7.0	7.4	14.1
Long-term	2.1	3.3	2.5	2.7	3.1	3.6	2.4	2.4	2.2	1.5	3.9
Investments	0.5	0.7	0.7	1.3	4.7	5.6	16.9	18.3	0.1	0.2	9.4
Participating interests	11.2	10.1	4.7	6.1	22.5	23.6	30.3	30.4	3.7	5.7	38.4
Financial assets	35.7	35.2	39.6	44.3	118.3	128.5	106.0	107.2	22.6	26.2	128.8
Prepayments	0.1	0.2	0.4	0.4	0.6	0.7	0.2	0.2	0.1	0.1	0.3
Balance sheet total ⁶	68.9	67.8	91.2	100.3	221.7	235.6	162.5	160.9	42.6	47.4	201.6
Liabilities											
Own funds ^{7, 8}	20.6	21.0	15.0	16.8	47.3	56.5	41.9	41.3	9.9	11.1	48.5
Creditors	29.6	28.4	61.6	67.3	120.6	121.6	69.4	70.1	21.1	23.9	59.8
Short-term	21.4	20.5	42.4	46.5	100.0	99.7	59.1	59.2	15.5	17.5	52.0
of which											
to credit institutions	3.5	3.1	9.8	11.2	12.5	13.6	6.4	6.1	4.3	5.4	6.1
Trade creditors	5.9	5.4	11.3	11.5	18.8	19.5	10.2	10.8	3.3	3.5	19.8
Long-term	8.2	7.9	19.2	20.8	20.6	21.9	10.3	10.8	5.6	6.4	7.8
of which											
to credit institutions	3.7	3.7	11.8	13.2	10.6	11.9	4.5	5.0	3.1	3.7	2.9
Provisions ⁸	18.6	18.3	14.5	16.1	53.7	57.4	51.1	49.4	11.6	12.3	92.9
of which											
Provisions for pensions	10.5	10.5	6.7	7.5	23.5	26.1	25.2	24.8	6.8	7.4	43.8
Borrowed funds	48.3	46.7	76.1	83.4	174.3	179.0	120.5	119.4	32.7	36.3	152.7
Deferred income	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Balance sheet total ⁶	68.9	67.7	91.2	100.3	221.7	235.6	162.5	160.9	42.6	47.4	201.6
II. Profit and loss account											
Turnover	105.8	104.5	150.1	162.3	297.5	323.0	197.3	200.7	56.3	59.1	357.8
Change in stocks of own products ⁹	0.4	1.0	0.9	1.4	0.4	2.2	0.0	0.9	0.5	0.9	0.5
Total output	106.2	105.5	151.1	163.7	298.0	325.1	197.3	201.6	56.8	60.0	358.3
Interest received	0.4	0.5	0.5	0.6	1.9	2.2	2.9	3.4	0.3	0.3	3.1
Other income	5.5	5.9	5.8	6.2	15.2	17.4	11.0	12.9	3.3	3.7	19.6
Total income	112.2	111.9	157.4	170.5	315.1	344.7	211.2	217.9	60.4	64.0	380.9
Cost of materials	68.2	66.4	69.5	76.1	151.0	167.7	114.1	116.4	25.4	27.6	234.3
Labour cost ¹⁰	22.9	22.9	48.4	51.5	89.1	94.5	53.8	52.3	19.4	20.1	73.4
Depreciation	4.3	4.3	6.8	7.3	10.1	11.7	7.7	9.3	2.2	2.3	16.4
of tangible fixed assets	4.1	3.9	6.2	6.7	8.6	9.3	6.7	6.9	1.9	2.0	14.6
Other ¹¹	0.2	0.3	0.6	0.7	1.5	2.3	1.0	2.4	0.3	0.3	1.7
Interest paid	1.1	1.2	2.4	2.5	3.6	3.7	2.9	2.9	0.9	0.9	2.1
Taxes	1.0	1.3	2.1	2.3	4.2	5.6	2.6	1.8	0.9	0.9	5.6
on income and earnings ¹²	0.9	1.2	1.9	2.2	3.8	5.4	2.3	1.7	0.8	0.8	5.2
Other ¹³	0.2	0.1	0.2	0.2	0.4	0.2	0.3	0.1	0.1	0.0	0.4
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	12.8	12.7	23.3	25.4	47.2	52.6	24.6	32.6	10.1	10.7	45.0
Total cost	110.4	108.8	152.5	165.2	305.2	335.8	205.5	215.4	58.9	62.4	376.8
Profit for the year ¹⁴	1.7	3.1	4.9	5.3	10.0	8.9	5.7	2.5	1.6	1.6	4.2
Annual result before taxes on income ¹⁵	2.8	4.5	7.2	7.6	13.4	16.0	8.0	4.5	2.2	2.4	8.2

* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office, in 1998 estimated by extrapolating the trend of expanded results for a cylindered sample of annual accounts data for 1997 and 1998 (see also page 22). — 1 In-

cluding repair of motor vehicles and motorcycles and personal and household goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward less adjustments to

facture motor trailers semi-	Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) ¹		Transport ² (excluding trans- port via railways)		Item
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	
47.8	140.2	140.9	42.1	43.0	70.4	73.0	81.2	85.1	77.0	92.6	I. Balance sheet
27.2	7.9	7.6	126.8	128.1	129.2	132.1	162.4	177.4	2.3	2.4	Assets
6.9	4.6	4.3	5.9	6.4	5.8	6.2	4.2	5.0	1.2	1.3	Tangible fixed assets ³
8.1	0.5	0.5	24.1	25.1	2.2	2.6	1.4	1.2	0.2	0.3	Stocks ⁴
											of which
											Raw materials and consumables
											Work in progress
											Finished goods, goods for resale
75.0	148.1	148.5	168.9	171.1	199.5	205.2	243.7	262.6	79.3	94.9	Non-financial assets
17.1	9.8	8.9	17.8	18.2	27.1	26.5	15.8	15.3	9.9	7.7	Cash ⁵
68.0	69.3	70.9	86.9	85.4	212.2	221.1	93.8	102.5	45.3	51.0	Debtors
64.6	61.7	62.7	81.2	77.9	202.1	211.1	87.4	96.2	39.6	44.2	Short-term
											of which
											Trade debtors
14.5	22.2	23.3	49.1	47.8	126.3	125.8	46.2	49.2	20.5	21.5	Long-term
3.3	7.5	8.1	5.7	7.5	10.1	10.0	6.4	6.3	5.7	6.8	Investments
11.9	38.6	44.0	7.6	6.6	2.6	2.7	0.8	0.9	2.1	4.7	Participating interests
38.0	54.3	63.6	7.0	7.6	28.7	34.9	13.8	16.9	8.0	10.0	
135.0	172.0	187.5	119.4	117.8	270.7	285.2	124.3	135.6	65.3	73.5	Financial assets
0.3	1.0	0.9	3.6	3.4	1.5	1.5	1.7	1.7	1.7	1.8	Prepayments
210.3	321.1	336.8	291.9	292.4	471.7	491.8	369.6	399.9	146.3	170.3	Balance sheet total ⁶
57.1	78.4	83.0	14.6	15.0	71.3	76.6	11.7	14.1	23.4	28.9	Liabilities
59.9	112.7	118.1	244.9	246.8	353.8	367.5	323.9	348.7	93.1	103.3	Own funds ^{7, 8}
52.0	64.9	67.2	206.4	206.8	288.1	295.9	226.9	246.2	55.6	59.6	Creditors
											Short-term
											of which
											to credit institutions
4.6	5.3	6.3	28.7	29.9	66.6	71.7	74.0	83.6	13.5	12.8	Trade creditors
20.5	12.5	11.1	41.0	40.9	111.7	108.6	89.1	93.8	19.4	20.6	Long-term
8.0	47.8	50.9	38.5	40.1	65.7	71.7	97.0	102.4	37.5	43.7	of which
											to credit institutions
3.1	22.9	24.2	29.1	29.7	39.2	43.0	71.1	76.6	27.2	31.4	Provisions ⁸
92.8	124.4	129.8	32.1	30.2	45.7	46.8	33.2	36.0	28.6	36.8	of which
											Provisions for pensions
152.7	237.1	247.9	277.0	277.0	399.5	414.3	357.1	384.7	121.7	140.1	Borrowed funds
0.4	5.6	5.9	0.4	0.4	0.9	0.9	0.8	1.1	1.2	1.3	Deferred income
210.3	321.1	336.8	291.9	292.4	471.7	491.8	369.6	399.9	146.3	170.3	Balance sheet total ⁶
389.1	214.5	214.2	357.6	348.9	1,254.7	1,258.7	937.7	983.9	186.7	208.6	II. Profit and loss account
0.9	1.3	1.3	2.4	10.3	0.3	0.8	0.3	0.1	0.2	0.2	Turnover
390.0	215.8	215.5	360.0	359.2	1,255.0	1,259.6	938.0	984.0	186.9	208.8	Total output
3.4	4.0	4.4	1.9	2.0	4.6	4.8	2.4	2.4	1.1	1.4	Interest received
24.1	12.5	15.5	14.2	14.0	34.6	36.7	26.5	27.4	19.6	24.1	Other income
417.5	232.3	235.5	376.1	375.2	1,294.2	1,301.0	966.9	1,013.8	207.6	234.3	Total income
262.0	135.3	133.1	184.0	184.2	1,014.3	1,016.4	671.8	706.8	76.6	82.6	Cost of materials
75.6	30.0	32.2	120.6	119.2	106.0	109.0	121.4	125.5	55.7	61.1	Labour cost ¹⁰
18.4	18.6	19.6	13.7	13.2	19.8	20.1	17.8	19.2	16.5	19.8	Depreciation
15.4	18.1	18.3	10.9	10.7	14.5	14.7	16.1	17.3	15.8	18.6	of tangible fixed assets
3.0	0.5	1.4	2.8	2.5	5.2	5.4	1.7	1.9	0.7	1.2	Other ¹¹
2.3	3.2	3.5	6.1	6.1	12.3	13.0	14.0	14.9	4.2	4.6	Interest paid
9.3	11.3	12.7	2.7	2.5	21.5	18.8	8.7	9.4	2.7	5.4	Taxes
9.1	10.0	11.7	2.0	2.0	6.5	6.5	3.3	3.7	1.7	4.5	on income and earnings ¹²
0.2	1.3	1.0	0.7	0.6	15.0	12.3	5.4	5.8	1.0	0.9	Other ¹³
0.0	0.6	0.7	0.0	0.0	13.9	11.7	4.7	5.1	0.0	0.0	of which: Excise taxes
43.9	27.6	28.4	46.8	45.8	108.0	111.2	119.1	125.5	47.0	52.7	Other cost
411.5	226.1	229.5	374.0	371.0	1,281.9	1,288.6	952.9	1,001.3	202.7	226.1	Total cost
6.1	6.1	6.0	2.2	4.2	12.3	12.4	14.0	12.6	4.9	8.2	Profit for the year ¹⁴
12.7	20.5	23.0	4.4	6.9	21.8	21.6	18.2	17.2	1.9	7.7	Annual result before taxes on income ¹⁵

capital accounts. — ⁸ Including pro rata share of special reserves. —
⁹ Including other capitalised production. — ¹⁰ Wages, salaries, social
security contributions and voluntary social security expenditure. —
¹¹ Write-downs of current and financial assets. — ¹² In the case of

partnerships and sole proprietorships trade earnings tax only. —
¹³ Including trade capital tax. — ¹⁴ Total income less total cost. —
¹⁵ Profit for the year before profit and loss transfers and before taxes
on income and earnings.

Selected ratios *

Item	All enterprises ¹		Manufacturing		of which						
					Manufacture of food products and beverages		Manufacture of textiles		Manufacture of textile products		Manu- of wood
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
% of balance sheet total (adjusted)											
I. Balance sheet ratios											
Assets											
Tangible fixed assets ³	24.5	24.3	23.0	22.6	34.8	34.1	24.5	24.3	12.8	12.6	36.5
Stocks ⁴	23.5	23.3	20.6	20.7	18.3	17.8	31.4	31.0	39.7	39.4	29.9
Cash ⁵	5.3	4.6	5.7	4.8	4.3	4.1	4.0	4.5	5.1	4.7	3.9
Debtors	32.1	32.1	32.2	32.7	30.7	31.8	33.7	33.0	36.2	35.6	25.8
Short-term	29.6	29.7	29.7	30.4	26.7	27.7	30.5	29.9	33.9	33.3	23.5
Long-term	2.5	2.4	2.5	2.3	4.0	4.1	3.1	3.1	2.3	2.3	2.2
Investments	3.2	3.4	3.1	3.3	1.2	1.3	0.5	0.5	0.1	0.1	0.6
Participating interests	11.0	11.9	15.0	15.7	10.4	10.7	5.7	6.4	5.8	7.0	2.9
Liabilities											
Own funds (adjusted) ⁶	18.2	18.7	24.0	24.6	21.2	20.5	21.7	23.0	20.4	21.0	9.9
Creditors	59.3	59.3	49.0	49.4	62.6	63.5	63.3	62.0	69.1	69.4	81.7
Short-term	44.8	44.5	37.7	37.9	43.2	42.7	44.1	42.5	51.5	52.0	49.3
Long-term	14.6	14.8	11.3	11.5	19.4	20.8	19.2	19.5	17.6	17.3	32.3
Provisions ⁶	22.1	21.6	26.7	25.8	16.1	15.9	15.0	15.1	10.4	9.7	8.4
of which: Provisions for pensions	9.1	9.2	13.2	13.2	6.4	6.5	7.3	7.3	3.8	3.9	2.6
Memo item: Turnover	168.8	163.6	155.8	151.9	197.9	186.8	173.3	170.5	211.1	210.0	171.8
% of total output											
II. Profit and loss account ratios											
Turnover	99.8	99.5	99.8	99.4	100.0	99.9	99.8	99.8	98.8	99.6	99.4
Change in stocks of own products ⁷	0.2	0.5	0.2	0.6	0.0	0.1	0.2	0.2	1.2	0.4	0.6
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.6	0.6	0.7	0.7	0.4	0.4	0.5	0.6	0.4	0.3	0.3
Other income	4.4	4.9	5.1	5.9	3.8	4.3	4.4	4.8	3.1	4.2	2.8
Total income	105.0	105.5	105.8	106.6	104.2	104.7	104.9	105.4	103.5	104.5	103.1
Cost of materials	62.8	62.7	53.9	54.2	63.7	63.2	56.6	57.1	62.2	62.8	54.1
Labour cost ⁸	18.3	18.4	22.6	22.4	13.5	13.7	24.7	24.4	18.3	17.9	25.2
Depreciation of tangible fixed assets	3.1	3.2	3.7	3.7	3.8	3.7	3.5	3.6	1.3	1.4	4.3
Other depreciation ⁹	0.4	0.5	0.4	0.6	0.3	0.4	0.4	0.4	0.5	0.6	0.4
Interest paid	1.3	1.3	1.2	1.2	1.2	1.2	1.6	1.7	1.3	1.4	2.2
Taxes	3.4	3.4	5.4	5.4	2.8	2.7	1.2	1.0	1.2	1.0	0.9
on income and earnings ¹⁰	1.1	1.2	1.3	1.5	0.8	0.8	1.0	0.9	1.1	1.0	0.7
Other cost	13.8	14.1	16.1	16.4	17.1	17.7	15.5	15.5	16.4	16.9	14.2
Total cost	103.1	103.5	103.3	103.9	102.4	102.8	103.5	103.7	101.2	102.1	101.3
Profit for the year	1.9	2.0	2.5	2.7	1.8	1.9	1.4	1.7	2.3	2.4	1.7
% of turnover											
Annual result ¹¹	2.0	2.2	2.6	2.8	2.0	2.3	2.1	2.7	2.8	2.9	1.8
Annual result before taxes on income ¹²	3.1	3.4	4.0	4.3	2.8	3.1	3.1	3.7	3.9	3.9	2.5
Internally generated funds ¹³	6.0	6.4	7.4	7.6	6.5	6.8	5.5	7.4	4.6	4.7	5.8
% of turnover											
III. Other ratios											
Stocks	13.9	14.2	13.2	13.6	9.2	9.5	18.1	18.2	18.8	18.8	17.4
Short-term debtors	17.5	18.2	19.1	20.0	13.5	14.9	17.6	17.5	16.0	15.9	13.7
% of tangible fixed assets											
Own funds (adjusted)	74.3	76.9	104.4	108.9	61.0	60.1	88.5	94.9	159.7	166.2	27.2
Long-term liabilities ¹⁴	173.6	178.6	213.3	220.5	138.2	143.2	201.1	209.8	328.7	336.5	124.6
% of fixed assets ¹⁵											
Long-term liabilities ¹⁴	109.1	109.2	119.2	120.0	97.1	99.3	146.5	149.6	200.6	192.6	109.1
% of short-term creditors											
Liquidities ¹⁶ and short-term debtors	82.9	82.3	100.5	99.0	73.8	76.7	78.7	81.4	75.6	73.0	56.7
Liquidities, ¹⁶ short-term debtors and stocks	135.3	134.7	155.3	153.5	116.1	118.3	149.8	154.4	152.7	148.7	117.2
% of borrowed funds ¹⁷ less cash											
Internally generated funds ¹³	13.3	13.7	16.4	16.3	17.3	16.8	12.8	17.4	13.0	13.3	11.6
% of balance sheet total (adjusted)											
Annual result ¹¹ and interest paid	5.6	5.7	5.9	6.1	6.4	6.6	6.5	7.5	8.5	8.9	6.8

* Calculated from expanded or estimated figures. — ¹ Electricity, gas and water supply, mining, manufacturing, construction, wholesale and retail trade and transport. — ² Including reproduction of recorded media. — ³ Including intangible assets. — ⁴ Including contracts in progress. — ⁵ Notes and coins and bank balances. — ⁶ Including

pro rata share of special reserves. — ⁷ Including other capitalised production. — ⁸ Wages, salaries, social security contributions and voluntary social security expenditure. — ⁹ Write-downs of current and financial assets. — ¹⁰ In the case of partnerships and sole proprietorships trade earnings tax only. — ¹¹ Profit for the year

Deutsche Bundesbank

furniture and products		Manufacture of pulp, paper and paper products		Publishing and printing ²		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Item
1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998		
% of balance sheet total (adjusted)												I. Balance sheet ratios
36.2	39.0	38.7	29.6	29.5	19.3	18.9	30.4	29.2	37.7	36.1	Assets	
30.6	17.1	16.0	14.8	14.8	13.2	12.9	20.0	19.0	18.2	18.8	Tangible fixed assets ³	
4.2	5.6	6.0	7.2	8.3	4.0	2.0	5.4	4.1	7.1	5.8	Stocks ⁴	
25.2	25.7	25.7	37.4	37.6	28.5	28.1	34.2	32.8	26.0	28.9	Cash ⁵	
22.9	23.4	23.4	33.8	34.0	24.9	26.0	32.3	30.6	23.4	25.1	Debtors	
2.2	2.3	2.2	3.6	3.6	3.6	2.1	1.9	2.2	2.6	3.8	Short-term	
0.6	1.5	2.0	2.3	1.1	2.8	2.3	0.4	0.6	0.8	0.8	Long-term	
2.8	10.9	11.4	8.2	8.5	32.1	35.6	9.3	13.8	9.9	9.7	Investments	
8.1	25.7	27.7	15.6	15.4	36.4	35.2	24.1	23.1	23.6	24.2	Participating interests	
83.9	55.9	53.9	58.3	59.6	34.3	36.7	58.5	60.1	55.1	56.2	Liabilities	
50.3	33.4	32.7	40.2	41.1	28.6	31.4	41.6	40.6	37.3	37.9	Own funds (adjusted) ⁶	
33.6	22.5	21.2	18.0	18.5	5.6	5.2	16.9	19.6	17.8	18.3	Creditors	
7.8	18.3	18.5	25.0	24.2	29.1	28.0	17.4	16.6	21.3	20.0	Short-term	
2.5	9.3	9.0	14.0	13.7	17.7	17.8	7.5	7.4	8.9	8.8	Long-term	
171.7	152.9	144.1	175.0	168.0	109.6	103.3	174.5	166.0	130.4	120.6	Provisions ⁶	
											of which: Provisions for pensions	
											Memo item: Turnover	
% of total output												II. Profit and loss account ratios
99.1	99.8	99.6	99.6	99.6	100.0	99.8	99.7	99.5	99.9	99.7	Turnover	
0.9	0.2	0.4	0.4	0.4	0.0	0.2	0.3	0.5	0.1	0.3	Change in stocks of own products ⁷	
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output	
0.3	0.4	0.5	0.6	0.6	0.8	1.0	0.3	0.3	0.5	0.6	Interest received	
2.7	4.2	5.2	5.7	6.6	7.3	9.3	4.2	4.0	6.1	7.7	Other income	
103.0	104.6	105.7	106.4	107.2	108.1	110.2	104.5	104.3	106.7	108.3	Total income	
54.7	53.0	52.3	40.2	41.0	48.5	48.5	51.6	52.0	44.5	44.1	Cost of materials	
24.7	21.6	21.3	30.8	30.7	22.1	23.1	26.0	25.7	27.4	27.4	Labour cost ⁸	
4.2	5.1	5.0	4.4	4.7	4.9	4.8	4.6	4.3	6.4	6.6	Depreciation of tangible fixed assets	
0.6	0.4	0.6	1.0	0.6	0.5	0.6	0.3	0.4	0.6	0.6	Other depreciation ⁹	
2.2	1.5	1.6	1.5	1.5	1.3	1.7	1.3	1.3	1.8	1.8	Interest paid	
0.8	1.7	1.6	1.8	1.9	2.8	2.0	1.4	1.4	1.8	1.7	Taxes	
0.7	1.6	1.6	1.6	1.9	2.7	1.9	1.2	1.3	1.6	1.5	on income and earnings ¹⁰	
14.2	19.0	19.3	23.9	23.8	23.9	23.9	16.9	17.0	21.4	22.5	Other cost	
101.4	102.2	101.8	103.6	104.3	104.0	104.7	102.0	102.1	104.0	104.7	Total cost	
1.6	2.4	3.9	2.8	2.9	4.1	5.5	2.4	2.2	2.7	3.7	Profit for the year	
% of turnover												III. Other ratios
1.6	3.3	4.3	3.7	3.5	5.0	6.2	2.9	2.9	3.6	4.5	Annual result ¹¹	
2.3	4.9	5.8	5.4	5.4	7.6	8.1	4.1	4.2	5.2	6.0	Annual result before taxes on income ¹²	
6.1	9.5	11.5	10.1	9.1	7.6	13.2	8.2	8.3	9.9	11.6	Internally generated funds ¹³	
% of turnover												Stocks
17.8	11.2	11.1	8.4	8.8	12.1	12.5	11.5	11.5	14.0	15.6	Short-term debtors	
13.4	15.3	16.3	19.3	20.2	22.7	25.2	18.5	18.4	18.0	20.8		
% of tangible fixed assets												Own funds (adjusted)
22.4	65.8	71.6	52.7	52.1	188.6	186.4	79.2	79.0	62.5	67.0	Long-term liabilities ¹⁴	
123.9	149.8	151.9	162.7	163.8	312.5	311.7	160.7	172.3	135.8	144.2		
% of fixed assets ¹⁵												Long-term liabilities ¹⁴
108.7	111.1	111.9	116.1	115.9	109.0	103.7	116.9	110.8	101.7	104.0		
% of short-term creditors												Liquidity ¹⁶ and short-term debtors
55.0	90.0	95.6	107.3	105.2	109.3	96.1	91.3	86.4	83.3	82.6	Liquidity ¹⁶ short-term debtors and stocks	
115.8	141.1	144.6	144.0	141.1	155.4	137.3	139.4	133.3	132.2	132.1		
% of borrowed funds ¹⁷ less cash												Internally generated funds ¹³
11.9	21.1	25.0	23.1	20.2	14.0	21.8	20.4	18.9	18.6	20.0		
% of balance sheet total (adjusted)												Annual result ¹¹ and interest paid
6.5	7.4	8.4	9.2	8.5	6.9	8.1	7.2	7.0	6.9	7.6		

before profit and loss transfers. — ¹² Taxes on income and earnings. — ¹³ Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — ¹⁴ Own funds, provisions for pensions, long-term creditors and special

reserves. — ¹⁵ Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — ¹⁶ Cash and investments held as current assets. — ¹⁷ Creditors, provisions and pro rata share of special reserves.

Selected ratios * (cont'd)

Item	Manufacturing sector (cont'd); of which										
	Manufacture of basic metals		Manufacture of fabricated metal products		Manufacture of machinery and equipment n.e.c.		Manufacture of electrical machinery and apparatus n.e.c.		Manufacture of electrical and optical instruments		Manu- of vehicles, and trailers
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
I. Balance sheet ratios	% of balance sheet total (adjusted)										
Assets											
Tangible fixed assets ³	27.5	27.1	27.8	27.3	15.9	16.0	13.8	13.6	19.3	17.9	23.2
Stocks ⁴	20.4	20.7	28.4	28.1	30.5	29.3	20.8	19.7	27.5	26.6	12.7
Cash ⁵	2.7	3.7	5.6	5.2	5.4	5.6	3.1	3.1	4.7	4.6	10.2
Debtors	32.2	32.2	31.9	31.6	35.7	36.5	33.1	33.3	39.3	38.3	30.0
Short-term	29.3	27.3	29.2	28.9	34.3	35.0	31.6	31.8	34.2	35.2	28.0
Long-term	3.0	4.9	2.7	2.7	1.4	1.5	1.5	1.5	5.1	3.1	1.9
Investments	0.7	1.1	0.8	1.3	2.1	2.4	10.4	11.4	0.3	0.4	4.7
Participating interests	16.3	14.9	5.1	6.1	10.1	10.0	18.7	18.9	8.7	12.0	19.0
Liabilities											
Own funds (adjusted) ⁶	29.9	31.0	16.4	16.8	21.3	24.0	25.8	25.7	23.2	23.5	24.1
Creditors	43.0	41.9	67.6	67.0	54.4	51.7	42.7	43.6	49.5	50.5	29.7
Short-term	31.1	30.3	46.5	46.3	45.1	42.4	36.4	36.8	36.3	37.0	25.8
Long-term	11.9	11.6	21.1	20.7	9.3	9.3	6.3	6.7	13.2	13.5	3.9
Provisions ⁶	27.1	26.9	15.9	16.0	24.2	24.4	31.5	30.7	27.2	26.0	46.1
of which: Provisions for pensions	15.3	15.5	7.4	7.5	10.6	11.1	15.5	15.4	16.1	15.7	21.7
Memo item: Turnover	153.6	154.1	164.7	161.6	134.2	137.2	121.5	124.8	132.1	124.8	177.5
II. Profit and loss account ratios	% of total output										
Turnover	99.6	99.1	99.4	99.2	99.9	99.3	100.0	99.6	99.1	98.6	99.9
Change in stocks of own products ⁷	0.4	0.9	0.6	0.8	0.1	0.7	0.0	0.4	0.9	1.4	0.1
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.4	0.5	0.4	0.4	0.6	0.7	1.5	1.7	0.5	0.5	0.9
Other income	5.2	5.6	3.8	3.8	5.1	5.4	5.6	6.4	5.9	6.1	5.5
Total income	105.6	106.0	104.2	104.2	105.8	106.0	107.0	108.1	106.4	106.6	106.3
Cost of materials	64.3	62.9	46.0	46.5	50.7	51.6	57.8	57.7	44.7	45.9	65.4
Labour cost ⁸	21.6	21.7	32.0	31.5	29.9	29.1	27.3	25.9	34.1	33.5	20.5
Depreciation of tangible fixed assets	3.9	3.7	4.1	4.1	2.9	2.9	3.4	3.4	3.3	3.4	4.1
Other depreciation ⁹	0.2	0.3	0.4	0.4	0.5	0.7	0.5	1.2	0.6	0.5	0.5
Interest paid	1.1	1.1	1.6	1.5	1.2	1.1	1.5	1.4	1.5	1.4	0.6
Taxes	1.0	1.2	1.4	1.4	1.4	1.7	1.3	0.9	1.6	1.4	1.6
on income and earnings ¹⁰	0.8	1.1	1.3	1.3	1.3	1.7	1.2	0.8	1.4	1.4	1.4
Other cost	12.0	12.0	15.4	15.5	15.8	16.2	12.4	16.2	17.8	17.8	12.6
Total cost	104.0	103.1	100.9	100.9	102.4	103.3	104.2	106.8	103.6	104.0	105.2
Profit for the year	1.6	3.0	3.2	3.2	3.3	2.7	2.9	1.3	2.8	2.6	1.2
Annual result ¹¹	1.8	3.1	3.5	3.3	3.2	3.3	2.9	1.4	2.5	2.7	0.9
Annual result before taxes on income ¹²	2.6	4.3	4.8	4.7	4.5	5.0	4.1	2.2	4.0	4.1	2.3
Internally generated funds ¹³	4.9	6.8	5.5	8.8	8.5	8.0	8.3	5.0	9.7	7.8	10.7
III. Other ratios	% of turnover										
Stocks	13.3	13.5	17.2	17.4	22.7	21.3	17.1	15.8	20.8	21.3	7.2
Short-term debtors	19.1	17.7	17.7	17.9	25.6	25.5	26.0	25.5	25.9	28.2	15.8
Own funds (adjusted)	% of tangible fixed assets										
Long-term liabilities ¹⁴	108.7	114.4	59.2	61.5	134.5	150.3	186.3	189.2	120.3	131.2	103.5
Long-term liabilities ¹⁴	210.1	217.2	163.2	166.8	261.7	279.5	349.5	357.1	274.8	297.5	215.5
Long-term liabilities ¹⁴	% of fixed assets ¹⁵										
Long-term liabilities ¹⁴	123.4	125.3	125.8	124.0	149.2	159.2	140.9	141.6	159.6	160.7	109.1
Liquidities ¹⁶ and short-term debtors	% of short-term creditors										
Liquidities, ¹⁶ short-term debtors and stocks	104.7	105.9	75.6	74.9	91.8	100.4	123.1	124.8	107.6	108.4	159.8
Liquidities, ¹⁶ short-term debtors and stocks	170.3	174.4	136.6	135.5	159.5	169.5	180.3	178.3	183.4	180.1	209.1
Internally generated funds ¹³	% of borrowed funds ¹⁷ less cash										
Internally generated funds ¹³	11.1	16.1	11.6	18.3	15.5	15.6	14.2	8.8	17.9	13.6	29.0
Annual result ¹¹ and interest paid	% of balance sheet total (adjusted)										
Annual result ¹¹ and interest paid	4.4	6.6	8.4	7.9	6.0	6.1	5.3	3.5	5.4	5.2	2.5

* Calculated from expanded or estimated figures. — 1 Including repair of motor vehicles and motorcycles and personal and household goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Including pro rata share of special reserves. —

7 Including other capitalised production. — 8 Wages, salaries, social security contributions and voluntary social security expenditure. — 9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships trade earnings tax only. — 11 Profit for the year before profit and loss transfers. — 12 Taxes on

1998	Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) 1		Transport 2 (excluding transport via railways)		Item
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	
% of balance sheet total (adjusted)											I. Balance sheet ratios
22.7	43.7	41.8	14.4	14.7	14.9	14.9	22.0	21.2	52.7	54.5	Assets
13.0	2.5	2.2	43.4	43.8	27.4	26.9	43.9	44.2	1.6	1.4	Tangible fixed assets 3
8.1	3.0	2.6	6.1	6.2	5.8	5.4	4.3	3.8	6.8	4.5	Stocks 4
32.3	21.6	21.0	29.8	29.2	45.0	45.0	25.4	25.5	31.0	30.0	Cash 5
30.8	19.2	18.6	27.8	26.6	42.8	42.9	23.6	24.0	27.1	26.0	Debtors
1.6	2.3	2.4	2.0	2.6	2.1	2.0	1.7	1.6	3.9	4.0	Short-term
5.7	12.0	13.1	2.6	2.2	0.6	0.5	0.2	0.2	1.4	2.8	Long-term
18.1	16.9	18.9	2.4	2.6	6.1	7.1	3.7	4.2	5.5	5.9	Investments
											Participating interests
											Liabilities
27.2	24.4	24.6	5.0	5.1	15.1	15.6	3.2	3.5	16.0	17.0	Own funds (adjusted) 6
28.5	35.1	35.1	83.9	84.4	75.0	74.7	87.6	86.8	63.6	60.8	Creditors
24.7	20.2	19.9	70.7	70.7	61.1	60.2	61.4	61.3	38.0	35.1	Short-term
3.8	14.9	15.1	13.2	13.7	13.9	14.6	26.2	25.5	25.6	25.7	Long-term
44.2	38.7	38.5	11.0	10.3	9.7	9.5	9.0	9.0	19.6	21.6	Provisions 6
21.5	9.0	9.4	2.8	2.9	3.7	3.8	3.6	3.6	8.6	8.8	of which: Provisions for pensions
185.2	66.8	63.6	122.5	119.3	266.0	256.0	253.7	245.0	127.6	122.8	Memo item: Turnover
% of total output											II. Profit and loss account ratios
99.8	99.4	99.4	99.3	97.1	100.0	99.9	100.0	100.0	99.9	99.9	Turnover
0.2	0.6	0.6	0.7	2.9	0.0	0.1	0.0	0.0	0.1	0.1	Change in stocks of own products 7
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.9	1.8	2.1	0.5	0.6	0.4	0.4	0.3	0.2	0.6	0.7	Interest received
6.2	5.8	7.2	3.9	3.9	2.8	2.9	2.8	2.8	10.5	11.5	Other income
107.1	107.6	109.3	104.5	104.4	103.1	103.3	103.1	103.0	111.1	112.2	Total income
67.2	62.7	61.8	51.1	51.3	80.8	80.7	71.6	71.8	41.0	39.6	Cost of materials
19.4	13.9	14.9	33.5	33.2	8.4	8.7	12.9	12.8	29.8	29.3	Labour cost 8
4.0	8.4	8.5	3.0	3.0	1.2	1.2	1.7	1.8	8.5	8.9	Depreciation of tangible fixed assets
0.8	0.2	0.6	0.8	0.7	0.4	0.4	0.2	0.2	0.4	0.6	Other depreciation 9
0.6	1.5	1.6	1.7	1.7	1.0	1.0	1.5	1.5	2.3	2.2	Interest paid
2.4	5.2	5.9	0.8	0.7	1.7	1.5	0.9	1.0	1.4	2.6	Taxes
2.3	4.7	5.4	0.6	0.5	0.5	0.5	0.3	0.4	0.9	2.2	on income and earnings 10
11.2	12.8	13.2	13.0	12.7	8.6	8.8	12.7	12.8	25.1	25.3	Other cost
105.5	104.8	106.5	103.9	103.3	102.1	102.3	101.6	101.8	108.4	108.3	Total cost
1.6	2.8	2.8	0.6	1.2	1.0	1.0	1.5	1.3	2.6	3.9	Profit for the year
% of turnover											III. Other ratios
0.9	4.9	5.3	0.7	1.4	1.2	1.2	1.6	1.4	0.1	1.5	Stocks
3.3	9.5	10.7	1.2	2.0	1.7	1.7	1.9	1.8	1.0	3.7	Short-term debtors
5.6	13.7	16.9	3.9	4.6	3.0	2.9	3.6	3.7	12.2	15.0	Own funds (adjusted)
7.0	3.7	3.5	35.5	36.7	10.3	10.5	17.3	18.0	1.2	1.1	Long-term liabilities 14
16.6	28.8	29.3	22.7	22.3	16.1	16.8	9.3	9.8	21.2	21.2	Long-term liabilities 14
% of tangible fixed assets											Liquidities 16 and short-term debtors
119.5	55.9	58.9	34.6	34.9	101.4	104.9	14.4	16.6	30.4	31.2	Liquidities, 16 short-term debtors and stocks
232.6	114.5	121.0	147.0	149.3	222.1	230.8	152.1	155.8	99.4	98.2	Internally generated funds 13
% of fixed assets 15											Annual result 11 and interest paid
116.5	73.4	72.7	109.8	108.1	141.4	141.5	121.4	122.1	84.3	82.9	Annual result 11
% of short-term creditors											Annual result before taxes on income 12
168.1	143.7	139.6	50.9	49.0	80.0	80.8	45.7	45.5	92.7	94.6	Internally generated funds 13
220.5	155.9	150.9	112.4	111.0	124.9	125.5	117.3	117.6	96.8	98.6	Annual result 11 and interest paid
% of borrowed funds 17 less cash											
16.1	12.9	15.1	5.4	6.3	10.0	9.3	10.0	9.7	20.4	23.6	
% of balance sheet total (adjusted)											
2.8	4.3	4.4	2.9	3.8	5.9	5.7	7.8	7.1	3.0	4.5	

income and earnings. — 13 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — 14 Own funds, provisions for pensions, long-term creditors and special

reserves. — 15 Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — 16 Cash and investments held as current assets. — 17 Creditors, provisions and pro rata share of special reserves.

Company pension schemes in Germany

In Germany there is a long tradition of company pension schemes being provided by the employer. These schemes constitute the “second pillar” of retirement provision, between state and private pension provision. Statutory pensions will continue to be the most important source of retirement income, even taking account of the recent changes in pension regulations. However, in view of the benefit reduction intended to stabilise the contribution rate, supplementary measures are necessary if the current level of retirement provision is to be maintained. These can be taken within the framework of private saving or through collective pension agreements, such as company pension schemes. In this respect, the government’s intention is to encourage a wide range of supplementary private and company-related pension provision by introducing tax incentives or giving direct grants. The importance of company pension schemes (according to the incomplete data available) has tended to stagnate over the past ten years, but these plans could make them more attractive in future. This article looks at the position of such schemes in the context of pension provision as a whole and at the outlook for the future – especially as affected by the new legislation.

Company pension schemes in the overall system of retirement provision

The three pillars of retirement provision

In industrial countries the overall system of retirement provision rests typically on three pillars. The main pillar is a state system, the aim of which is simply to provide a basic pension or to ensure that a certain standard of living is maintained. To differing degrees from one country to another, interpersonal redistribution effects also have a bearing on state pension provision. State systems are generally financed on a pay-as-you-go basis through taxes or compulsory contributions. In Germany both statutory pension insurance and social assistance must be seen as part of this basic system. The second pillar acts as a more far-reaching standard of living safeguard with no additional redistribution tasks. As a rule, this pillar is formed by company-based collective security systems, which can be either compulsory or voluntary.¹ The third pillar is that of voluntary private retirement provision, which is intended to satisfy special pension preferences. The second and third pillars are mainly funded.

The second and third pillars are becoming more important

The recent reform of statutory pension provision in Germany reduces the level of its future benefits, with the result that it is less able than previously to fully safeguard people's standard of living. The government has taken this as a springboard for necessary action. In order to close the foreseeable "provision gaps", both supplementary company and private pension provision is to be encouraged by tax concessions or direct grants. It will not, however, be compulsory to take out supplementary pension provision.

Structure of company pension schemes in Germany

The Act to Improve Company Pension Schemes, otherwise known as the Occupational Pensions Act (*Betriebsrentengesetz*), was passed in 1974 with the aim of regulating company pension provision. It contains provisions for all types of pension scheme, whether they are organised in-house (company-based pension schemes or benefit funds) or externally (direct insurance, staff pension insurance (*Pensionskassen*) or, in future, pension funds). (For details see the overview on page 45.) The provisions of the Act mainly relate to financing, non-forfeitability periods, liability, the type of commitment and the adjustment of benefits.

Types of company pension scheme

Until 1998 the employer had sole responsibility for financing company-based pension schemes, social benefits which may be voluntary or contractual. The 1999 Pension Reform Act (*Rentenreformgesetz*) made legal provision for employees to have contributions deducted from their gross pay and paid into a pension scheme. Employees may allocate portions of their current or future compensation to building up a company pension entitlement. The Bill promoting private pension plans (*Altersvermögensgesetz*) currently in the Mediation Committee between the Bundestag and Bundesrat (lower and upper houses in the German Parliament) provides, as a further development, for employees to be entitled to make such allocations from

Financing

¹ In Germany civil service pensions, which may be considered to be a combination of the first and second pillars, occupy a special position.

Types of company pension scheme in Germany

Company-based pension schemes with provisions for pensions (*Direktzusage*)

In the case of company-based schemes, the employer enters into a contractual commitment to pay the employee a pension. The scheme is financed by the employer or through deductions from the employee's gross pay. The employer must build up pension provisions based on actuarial calculations to cover the pension commitment. These provisions are recognised for tax purposes. There is an outflow of liquidity in the disbursement phase only. There are no rules governing investment or statutory supervision. As there are no restrictions imposed on investment decisions, it is also possible for resources to be invested in an external investment fund. In the event of insolvency, benefits are safeguarded by the Pension Guarantee Fund (*Pensionssicherungsverein auf Gegenseitigkeit, PSV*). In the pension build-up phase no wage tax is levied and the company pension is liable to tax.

Benefit funds (*Unterstützungskassen*)

Benefit funds are legally autonomous pension funds. They can be operated by one or more enterprises, which must allocate resources to them to ensure that they are able to pay. The enterprise itself may decide on the level of contributions and the time frame in which they are made. Employees have no legal entitlement to benefits from the benefit funds. However, they may generally claim against the enterprise. Should the company become insolvent, the promised benefits are safeguarded by the Pension Guarantee Fund (PSV). Benefit funds are not subject to supervision and are not required to comply with any investment criteria.

As social welfare institutions, benefit funds are exempt from corporation tax and trade tax. Resources allocated by the enterprise concerned are not subject to wage tax, while the subsequent pension is. Allocations made by the enterprise operating the fund before the pension becomes payable are only recognised for tax purposes until financial assets have been built up which, in addition to the capital cover for current benefits, are at least equivalent to two average annual pension disbursements for each person entitled to a pension from the fund (deduction constraints pursuant to section 4d of the Income Tax Act). As a rule, this does not achieve full funding of subsequent benefits. By contrast, "reinsured" benefit funds take out life insurance policies for those eligible for a pension. The premiums can be assumed by the enterprises operating the fund, thus virtually eliminating deduction constraints.

Direct insurance (*Direktversicherung*)

In this type of pension scheme the company, as the insurance policy holder, takes out an individual or group life insurance policy in favour of its employees. Life insurance companies are subject to government insurance supervision. The benefit risk is assumed by the insurance company. Contributions are basically subject to wage tax. Pursuant to section 40b of the Income Tax Act, a flat tax rate of 20% (plus solidarity surcharge and, as appropriate, church tax) may be applied up to a ceiling of DM 3,408 a year. Up to this ceiling contributions are also exempt from social security contributions. If contributions are transferred directly from the employee's wages, exemption from social security contributions will continue to apply until the end of 2008 only. Disbursements are tax free; if they take the form of an annuity, they are subject to taxation of the earnings portion.

Staff pension insurance (*Pensionskassen*)

Staff pension insurance (*Pensionskassen*) comprises legally autonomous pension funds, which may be operated by one or more enterprises. These pay contributions to the staff pension insurance, which funds the pension benefits

later paid to the employees. Staff pension insurance schemes guarantee legal entitlement to their benefits and are monitored by the Insurance Supervisory Office; for capitalisation and investment purposes they are subject to the provisions of the Act on the Supervision of Insurance Enterprises (*Versicherungsaufsichtsgesetz*).

As social welfare institutions, staff pension insurance schemes are basically exempt from corporation tax and trade tax. Contributions by the employer to the scheme are basically considered to be part of the employee's compensation package and therefore subject to wage tax. As in the case of direct insurance, it is possible, pursuant to section 40b of the Income Tax Act, to pay tax at a flat rate and to claim exemption from social security contributions (only until the end of 2008 if contributions are deducted directly from the employee's wages). Repayments are also tax-exempt or can take the form of an annuity, with only the earnings portion being liable for tax.

Furthermore, pursuant to section 3 number 63 of the Income Tax Act, tax exemption of contributions may be claimed up to 4% of the income threshold for assessing contributions to the statutory pension scheme. In this case, too, expenditure is not subject to social security contributions; however, if contributions are deducted directly from the employee's wages, this applies only until 2008. Old-age pension benefits are then fully liable to income tax as other income within the meaning of section 22 number 5 of the Income Tax Act.

Pension funds (*Pensionsfonds*)

The Bill promoting private pension plans (*Altersvermögensgesetz*) provides for pension funds as an additional type of pension provision in section 112 of the Act on the Supervision of Insurance Enterprises. Pursuant to this Act, pension funds are legally autonomous institutions which operate a funded company pension scheme on behalf of the employer in return for the payment of contributions.

In the same way as staff pension insurance and direct insurance, pension funds guarantee entitlement and are subject to regulation by the Insurance Supervisory Office. The difference is to lie in greater flexibility with regard to capital investment. More precise details are, however, subject to authorisation being given by the government or the Federal Ministry of Finance. Pension funds are intended to be an instrument which complies with the proposal presented by the European Commission for a pension fund directive (COM (2000) 507 final, 2000/0260 (COD)).

The tax advantage is derived from the possibility, pursuant to section 3 number 63 of the Income Tax Act, of exempting up to 4% of the income threshold for assessing contributions from tax and social security contributions (if contributions are deducted directly from the employee's wages, exemption from social security contributions applies only until 2008). Subsequent pension disbursements will then be fully liable to tax.

Promotion of supplementary pension provision pursuant to section 10a of the Income Tax Act

If contributions to direct insurance, a staff pension insurance scheme or a pension fund are made from employees' private taxable and "contributed" compensation, they can also claim the special tax allowance or the premium bonus pursuant to section 10a of the Income Tax Act. The maximum concessions are staggered. In 2002 the special tax allowance begins at 1% of the income threshold for assessing contributions to the statutory pension scheme and only reaches the 4% maximum in 2008. Subsequent pension disbursements are then fully liable to tax.

their compensation. Irrespective of the source of the payment, in economics terms both the employer and the employee see company pension commitments quite simply as part of the compensation package.

*Non-
forfeitable*

Up to the present time, employees who transferred to another company did not forfeit their pension entitlement if they were at least 35 years of age and the pension commitment had existed for at least ten years. If the person concerned had already worked for the company for twelve years, a commitment of at least three years was sufficient. The pension reform aims at reducing these periods. Eligibility is to be non-forfeitable from the age of 30 if the commitment has lasted for at least five years.

*Insolvency
protection*

Direct insurance schemes, staff pension insurance (*Pensionskassen*) and, in future, pension funds are monitored by the Insurance Supervisory Office and, in particular, must comply with the special investment regulations. However, there is no such protection of pension claims for company-based pension schemes and benefit funds. In 1975, therefore, the Pension Guarantee Fund was established to provide compulsory reinsurance for companies which have opted for these types of company pension scheme. The Pension Guarantee Fund guarantees company pension entitlement if the enterprise operating the scheme becomes insolvent. Member firms finance the Fund on a pay-as-you-go basis (see the table on page 47).

*Types of benefit
commitment*

Company pension entitlement can be designed as a commitment to provide a defined

benefit or simply as an obligation to make regular contributions. In the defined-benefit pensions that have so far been predominant in Germany, contributions are fixed or graded according to length of service or based on a portion of the beneficiary's compensation. Both types vary in terms of the risk inherent in the calculations for the employer, which is lower if the commitment is a fixed sum. By contrast, employers are likely to find pay-related commitments more advantageous as they increase employee incentive. A further type of defined benefit is an overall pension commitment, in which the level of benefit includes the statutory pension. However, the employer runs a considerable risk in this case because every reduction in statutory pension benefits must be offset by increasing the company pension. The most important example of this kind of commitment is the supplementary pension scheme in the German public sector.

The Occupational Pensions Act also contains minimum regulations for the adjustment of current pension benefits. The adjustment rules were previously vague and were broadly interpreted in case law in favour of the person entitled to the benefit; the wording of the 1999 Pension Reform Act is more precise. It states that company pensions must be increased once every three years by at least the inflation rate² or by the growth in net wages in comparable groups of employees within the company concerned. An adjustment can

*Adjustment
regulations*

² In section 16 (2) 1 of the Occupational Pensions Act reference is made to the consumer price index for four-member households of wage and salary earners with an average income.

The Pension Guarantee Fund – key data

Year	Member firms	Contribution rate 1	Cases of avail- ment	Volume of claims	Newly regis- tered em- ployees 2
	Number at the end of the year	‰	Number	DM million	Number
1975	31,045	1.5	249	75	12,350
1980	32,547	1.4	161	171	13,864
1985	34,662	1.4	366	380	17,207
1990	36,712	0.3	158	333	13,564
1991	37,282	0.9	162	394	12,520
1992	37,758	0.8	207	424	21,679
1993	38,115	3.1	328	1,377	62,179
1994	38,179	2.3	348	832	39,920
1995	38,573	2.6	386	957	34,867
1996	39,045	2.8	404	1,417	71,622
1997	39,233	2.7	406	827	27,825
1998	39,737	1.2	379	758	27,152
1999	39,774	2.8	347	1,194	45,575

Source: Pension Guarantee Fund (*Pensionsversicherungsversicherung*), Report for 1999. — 1 The income threshold for assessing contributions is the amount of the provisions or the capital cover of the benefit fund plus a blanket estimate of pension entitlements calculated at 20 times the employer's eligible annual allocations for income tax

purposes (section 10 number 3 of the Occupational Pensions Act (*Betriebsrentengesetz*)). — 2 Newly registered pension recipients and employees with vested pension rights, whose company pensions must be paid in full or in part by the Pension Guarantee Fund.

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generally be deferred if the company's financial situation so requires. The obligation derived from case law to make catch-up adjustments has been rescinded. Instead of this ruling, since 1999 it has been permissible for the employer to make an advance commitment to increase the subsequent pension by 1 % a year.³

Economic motives behind company pension provision

As employer-financed company pension provision continues to be a voluntary or contractual benefit, what economic considerations lie behind the decision to set up a company pension scheme? For the employer it is particularly important for a company pension commit-

ment to represent business expenditure which is, as such, tax deductible, with disbursement only taking place later. In the case of company-based schemes which rely on provisions for pensions, the provisions may now be used for corporate financing purposes. In economic terms, they represent long-term lending resulting from the contributions to the pension scheme that are deducted from employees' wages; for tax purposes, an interest rate of 6 % is imputed, this being based on the assumed rate of interest applicable to the building-up of pension pro-

Significance for
corporate
financing

³ In the case of staff pension insurance schemes or direct insurance, it is sufficient for the enterprise to use all profit shares to increase the pension.

Taxation of inflows or outflows

From the point of view of the taxpayer, the advantages of taxing outflows can be demonstrated as follows. A capital contribution C achieves a yield at interest rate r , with tax rate t_e during the employment phase and t_a during retirement. If outflows are taxed, the capital stock including the accumulated interest income is taxed in the disbursement phase. Net disbursements P_o are thus

$$P_o = C(1+r)(1-t_a).$$

If inflows are taxed, the capital contribution is smaller, as it has to be raised from the taxed income. The interest income is also subject to personal income tax in the disbursement phase. The repayment of the capital stock built up from taxed income is, by contrast, tax exempt, resulting in the following overall lower net disbursement P_i :

$$P_i = C(1-t_e)[1+r(1-t_a)] = C[1+r(1-t_a)](1-t_e)$$

Taxation of outflows has an additional advantage if the tax scale is progressive and tax rate t_a is lower in retirement than tax rate t_e during the employment phase.

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visions.⁴ Transfers to company-owned benefit funds are also available as a safe source of internal financing.

Company
loyalty

Company pension commitments are likely to cut staff turnover costs and to encourage staff loyalty, which is particularly important with regard to more highly qualified employees. If the non-forfeitability periods are long and the pension entitlement is designed to increase progressively in line with length of service, company pension schemes can become something of a "gilded cage".⁵ This would seem to be somewhat at odds with macro-economic mobility requirements.

Government
support for
contribution
payments

Advantages in terms of tax and social security contributions also make company pension schemes attractive. These advantages vary ac-

ording to the type of pension scheme and further variants are included in the Bill promoting private pension plans. Uppermost is the tax exemption of contributions, followed, however, by taxation of company pensions. Overall, this principle of taxing outflows has advantages for the taxpayer (see the adjacent overview). The exemption of social security contributions is also a significant factor, especially if the benefit entitlement which is thus acquired is not dependent on the level of contributions paid, as is the case for nursing insurance and, to a large extent, for health insurance, too. Neither is there a 100% guarantee in unemployment insurance and pension insurance schemes that contributions will be matched. If and to the extent to which social security contributions can be considered to be taxes (because there is no prospect of corresponding return payments) exempting income from social security contributions can be seen as an economic bonus.

In addition, there may be cost advantages compared with private pension provision. Owing to lower commission and administrative costs, collective agreements normally imply a reduction in costs, but they do restrict the individual's freedom to select investment opportunities according to his/her own preferences. The real decisive factor is not the

Cost
advantages
over private
pension plans

⁴ The financial advantage is derived from a comparison with the relevant alternative interest rate, which fluctuates considerably over time and has decreased markedly since 1982, when the assumed rate of interest was raised to its present level.

⁵ See Schnabel, Claus and Joachim Wagner, *Betriebliche Altersversorgung: Verbreitung, Bestimmungsgründe und Auswirkungen auf die Personalfuktuation*, Arbeitsbericht No. 209, University of Lüneburg, Faculty of Economics and Social Sciences, February 1999.

costs but the expected total yield of the pension scheme.

Development and spread

Incomplete data ...

Data on company pension provision in Germany are incomplete. Nor are they collected on a regular, comprehensive basis.⁶ Sampling, surveys and estimations of partial aspects merely serve to paint a broad picture of the spread and significance of company pension schemes. This is all the more regrettable as company pension provision is a vital key in terms of economic and socio-political issues. This includes the bearing of company pensions on income during retirement, expenditure as a share of labour costs and the role of company pension schemes in corporate financing and macroeconomic capital formation. In addition, it should be noted that the preferential treatment of company pension schemes in terms of tax and social security contributions places a burden on public sector budgets.

... make it difficult to answer important questions

Spread

The Ifo surveys carried out at three-year intervals convey an impression of how widespread company pension schemes are. These surveys are, however, limited to the manufacturing and trade sectors and do not take account of the increasingly important services sector.⁷ According to the last survey, conducted in 1999, 68 % of all manufacturing enterprises in western Germany had a company pension scheme. Of employees in this sector, 64 % were entitled to a company pension. In eastern Germany the spread in manufacturing (45 % of enterprises and 16 % of employees)

was significantly lower. In contrast to manufacturing, company pension provision in the trade sector is considerably less developed. In the old Länder the portion of enterprises in this sector with a company pension scheme was only 32 %, with no major changes having taken place since 1984. In eastern Germany, however, relatively more wholesale and retail trade enterprises (43 %) offer a company pension scheme. This could be due to the fact that trading companies in the new Länder are relatively frequently set up as private limited companies (GmbH); in such companies it is common for there to be a company pension for management staff. This would also explain the fact that the proportion of employees entitled to a company pension in the east German wholesale and retail trade sector is, at 20 %, still lower than in western Germany (28 %).

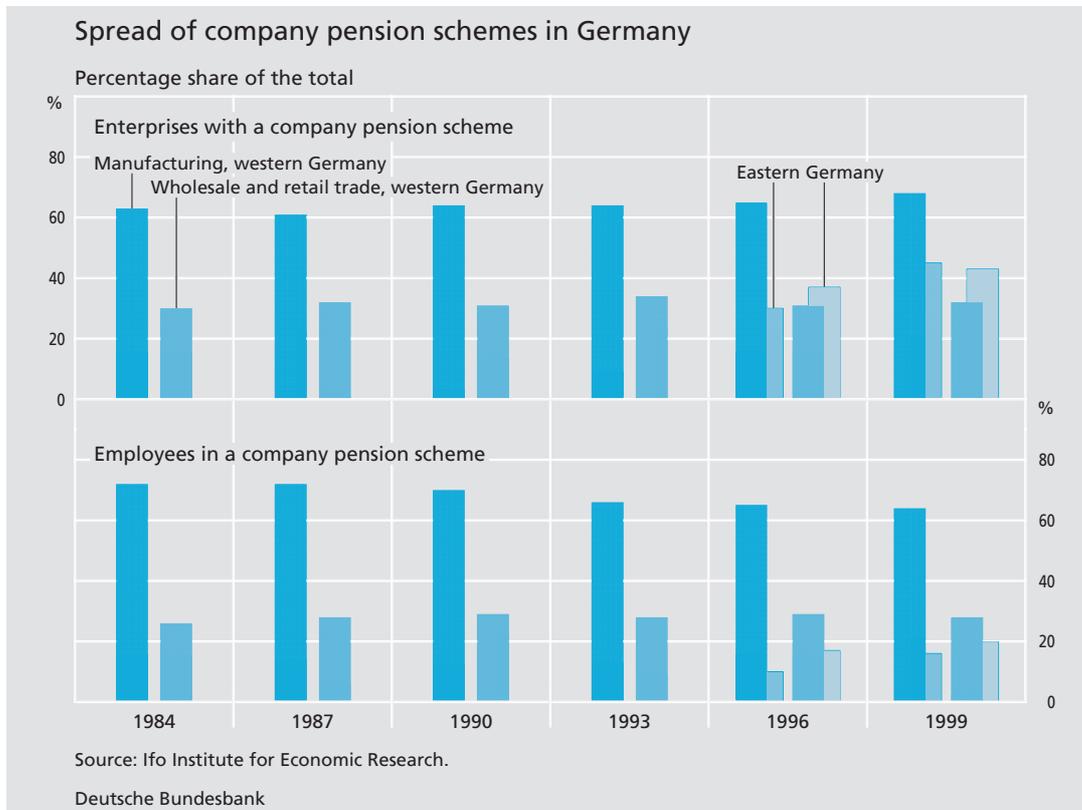
The most important type of company pension provision is likely to continue to be the company-based scheme. The last extensive sampling by the Federal Statistical Office is, however, not very up-to-date. It relates to western Germany in 1990.⁸ According to the data collected, 46 % of all employees across all parts of the private sector were in a pension scheme. Of the total figure for employees benefiting, 54 % were in a company-based

Types of company pension scheme

⁶ For instance, the most recent detailed comprehensive sample survey carried out by the Federal Statistical Office relates to 1990.

⁷ See Ruppert, Wolfgang, *Betriebliche Altersversorgung* – the eighth research initiative with regard to the situation and development of company pension schemes carried out on behalf of the Federal Ministry of Labour and Social Affairs, Ifo, February 2000.

⁸ See Federal Statistical Office, Subject-Matter Series 16, Series 6.2, data on the type and extent of company pension schemes, second collection as at December 31, 1990, 1995.



scheme. Trailing well behind came staff pension insurance (19%), direct insurance (14%) and benefit funds (13%). According to the size of the enterprise measured by the number of employees, it became apparent that, as types of company pensions provision, company-based pension schemes and benefit funds were more widespread in large companies, while staff pension insurance and direct insurance were more common in smaller enterprises.

As a source of income intended to supplement statutory pension provision, company pensions in the private sector are very unevenly distributed (see the table on page 51). According to a survey on pension provision in Germany,⁹ in western Germany in 1995 1.4 million men and 0.5 million women aged 55

and over were paid a company pension. The average amount of DM 663 a month for men – measured on the “net standard pension”¹⁰ of DM 1,933 a month – was quite considerable. The average company pension for a woman was, however, only DM 318. Moreover, the average figures are not very meaningful because the vast majority of people had far lower company pensions. For 68% of men these were less than DM 500, while 57% of women were drawing a pension of less than DM 200. Marked differences can also be seen according to the last position held. In 1995 the average monthly company

⁹ See Infratest Burke Social Research: *Alterssicherung in Deutschland 1995 (ASID '95)*. The income of persons and married couples aged 55 and over, research project commissioned by the Federal Ministry of Labour and Social Affairs, 1998.

¹⁰ The pension of an average wage or salary earner who has paid into the statutory pension scheme for 45 years.

pension for male (female) salaried staff was DM 1,160 (DM 407) and for wage earners only DM 240 (DM 171).

*Entitlement
to a company
pension*

A further survey of men and women born between 1936 and 1955 gives information about future company pension provision (see the table on page 52).¹¹ This survey clearly shows that the current spread of company pensions will not change substantially in the foreseeable future. In the old Länder 36 % of men and 12 % of women employed in the private sector who are entitled to a statutory pension are also eligible for a company pension. In the new Länder these proportions were only 4 % (men) and 2 % (women). For those born in the aforementioned period the estimated monthly entitlement to a company pension in western Germany was, on average, DM 588 for men and DM 369 for women. At DM 506 and DM 347 respectively, the average amounts in eastern Germany were only slightly below those in western Germany.

There is also unlikely to be any great change in the uneven distribution in the immediate future. Company pensions will also be used less in future to boost below-average statutory pension provision claims than to top up higher social security pensions, with the scope for tax savings being of particular importance. For men and women born between 1936 and 1955, the proportion of persons looking forward to a company pension was

¹¹ See Infratest Burke Social Research: *Altersvorsorge in Deutschland 1996 (AVID '96)*. Life patterns and future income in retirement, research project commissioned by the Association of German Insurance Companies and the Federal Ministry of Labour and Social Affairs, 1999.

Spread and volume of company pension schemes in the private sector in 1995

Persons aged 55/65 and over, old Länder

Item	Own pensions		Derived pensions
	Men	Women	Widowed
Persons aged 55 and over			
Number of recipients (in thousands)	1,424	509	490
Disbursements (in DM per month) ranked by size, as a percentage			
up to 49	3	8	10
50 – 99	11	18	23
100 – 199	28	31	27
200 – 399	20	18	20
400 – 599	12	12	8
600 – 999	10	8	5
1,000 – 1,399	5	4	4
1,400 – 1,999	4	1	2
2,000 and above	7	1	1
Amount per recipient (in DM per month) ¹			
1995	663	318	310
1992	652	316	306
1986	527	219	250
Persons aged 65 and over			
Amount per recipient (in DM per month) ¹			
1995	605	316	316
Recipients, as a percentage share of the potential total ²			
1995	50	10	.
1992	50	10	.
1986	40	7	.

Source: Infratest Burke Social Research: *Alterssicherung in Deutschland 1995 (ASID '95)*. — ¹ Amount before any income tax assessment. — ² Potential recipients: retired wage earners/salaried staff aged 65 and over in the private sector (excluding mining). The breakdown is not available for persons aged 55 and over.

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Eligibility for benefits from company pension schemes in the private sector in 1996

Men and women born between 1936 and 1955

Item	Old Länder		New Länder	
	Men	Women	Men	Women
Persons eligible for a statutory pension (in thousands)	7,312	7,054	2,072	2,080
Persons eligible for a company pension in the private sector (in thousands)	2,643	863	80	40
Percentage eligible for a company pension ¹	36	12	4	2
Breakdown of company pension eligibility according to volume ² (in DM per month) ³				
up to 49	2	6	3	4
50 – 99	4	10	12	12
100 – 199	21	29	21	24
200 – 399	33	26	33	27
400 – 599	16	16	5	22
600 – 999	10	6	7	3
1,000 – 1,399	5	4	8	8
1,400 – 1,999	4	1	11	0
2,000 and above	5	2	1	0
Amount per recipient (in DM per month)	588	369	506	347

Source: Infratest Burke Social Research: *Altersvorsorge in Deutschland 1996 (AVID '96)*. — ¹ As a percentage of persons with projected statutory pension entitlement. — ² As a percentage of persons with projected company

pension entitlement. — ³ Disbursement after deduction of the pensioner's own contributions to health and nursing insurance and before any income tax assessment.

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greater, as was its expected level, the higher the anticipated statutory pension. This finding is in keeping with the efforts by employers to provide better qualified employees, in particular, with a company pension entitlement in order to ensure that they stay with the company.

From the standpoint of the enterprise, expenditure financed by the employer for company pension provision is included in labour costs. According to the labour cost survey carried out by the Federal Statistical Office, 3.9 % of the total labour costs in manufacturing in 1996 were accounted for by company pension provision. In the trade sector, the corresponding value was, at 1.6 %, distinctly lower, and in the financial sector considerably higher, at 7.8 % (see the table on page 53).

Average expenditure in the old Länder continued to be greater than in the new Länder. It also increased with the size of the enterprise. In all sectors reviewed taken together¹² the share of the total labour costs assumed by company pension provision was 3.9 %. It had scarcely changed since 1992 (3.8 %). The significance of company pension schemes in terms of labour costs has also stagnated. In particular, with greater opportunity for contributions to be deducted directly from employees' wages and the planned incorporation of this facility into the overall promotion of supplementary pension provision, company pension schemes are likely to become considerably more significant in the context of labour costs as a whole.

¹² Manufacturing, wholesale and retail trade, and the financial sector.

Company pensions as part of a compensation package ...

Expenditure on company pension schemes by enterprises in selected sectors *

Item	1992			1996		
	Old Länder	New Länder	Germany	Old Länder	New Länder	Germany
Expenditure per full-time employee in DM						
Manufacturing	3,102	187	2,753	3,656	415	3,179
Wholesale and retail trade ¹	996	100	931	1,195	326	1,102
Financial activity	6,873	853	6,365	8,548	3,386	8,022
Sectors reviewed, taken together	2,580	191	2,330	3,014	493	2,680
Enterprises with						
between 10 and 99 employees	597	146	549	706	266	620
between 100 and 999 employees	1,613	85	1,416	1,907	278	1,697
1,000 or more employees	4,696	372	4,336	5,906	1,376	5,556
Expenditure as a percentage of total labour costs						
Manufacturing	4.1	0.5	3.9	4.2	0.7	3.9
Wholesale and retail trade ¹	1.7	0.3	1.6	1.7	0.6	1.6
Financial activity	7.5	1.6	7.2	8.1	4.3	7.8
Sectors reviewed, taken together	4.1	0.5	3.8	4.2	1.0	3.9

Source: Federal Statistical Office, survey of labour costs. —
* Enterprises with ten employees or more. — ¹ In 1992
wholesale and retail trade (excluding trade in motor
vehicles and retail sale of automotive fuel); in 1996

wholesale trade (new Länder and East Berlin, including
commission trade), retail trade (excluding trade in motor
vehicles and retail sale of automotive fuel) and repairs of
consumer durables.

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... and as
a source of
finance

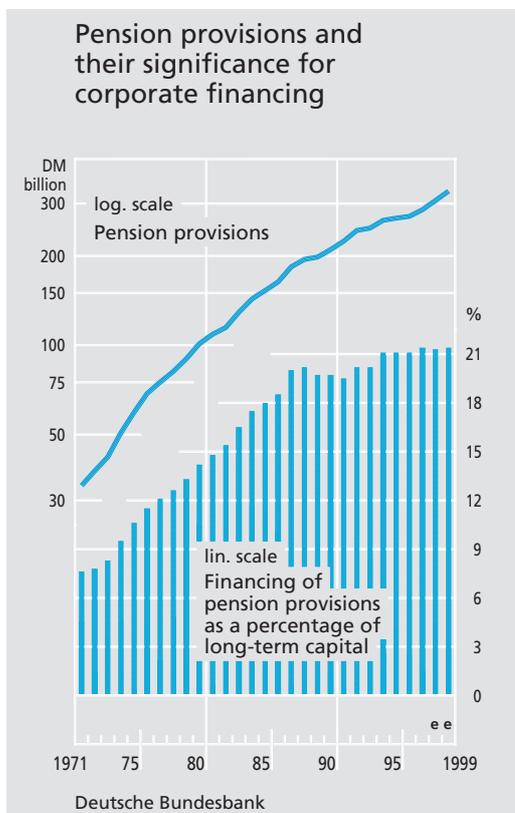
Company pension schemes put, on the one hand, a strain on current profit and loss accounts but, on the other, they do present the company with favourable financing options which are widely used. According to the Deutsche Bundesbank's corporate balance sheet statistics, the pension provisions of all enterprises covered were around DM 340 billion in 1999. This corresponded to just over 21% of the capital available to enterprises long term.¹³ The fact that this share has scarcely risen since the start of the 1990s is likely to have been partly due to the fact that, as a result of the significant fall in capital market rates, enterprises find this method of financing less attractive. In addition, this instrument is likely to have progressed from the growth phase to maturity. In funded pension schemes this always occurs if the targeted

cover is attained and the periodic disbursements are roughly in line with contributions. Thereafter, the capital stock only grows on a par with overall economic growth.

From a macroeconomic perspective, company pension schemes make a significant contribution to the building-up of financial assets and thus indirectly to the financing of industrial investment. More specific data on the financial assets which are accumulated through company pension schemes are only available for pension provisions and staff pension insurance (*Pensionskassen*). The volume of assets tied in to benefit funds and direct insurance can, however, only be estimated.

Share of
financial assets

¹³ This includes own funds and long-term loan capital.



Up to the end of 1999, an overall capital stock of more than DM 600 billion is likely to have been built up in the context of company pension provision. This corresponded to around 5½% of the financial assets of the domestic non-financial sectors,¹⁴ or 9% of the financial assets of private households (including non-profit institutions serving households). If assets built up by means of private life insurance policies and the relatively unimportant reserves of supplementary pension provision in the public sector¹⁵ are added, institutional pension provision in Germany, thus defined, amounts to roughly 14% of the financial assets of the non-financial sectors or 23% of that of households. In the early 1990s these shares were 15% and 23% respectively. Since then, financial assets have expanded strongly, however, partly as a result of

asset price increases. The importance of company pension provision has declined somewhat over time, while that of private life insurance, to which equally significant tax concessions apply, has grown steadily. Account must also be taken of the fact that other methods of saving for retirement that are not covered in this calculation may play a role.

The impact of pension reform

The Bill promoting private pension plans, which as part of the pension reform¹⁶ is still the object of mediation, mainly addresses the issue of state encouragement of private supplementary pension provision. Company pension schemes have been included in these promotion measures and have also been given special concessions.¹⁷ In addition, new scope is also foreseen for company pension provision to be set up as a defined contribution scheme or a pension fund. Finally, employees are to be allowed to convert current or future portions of their compensation into a pension entitlement, although this is subject

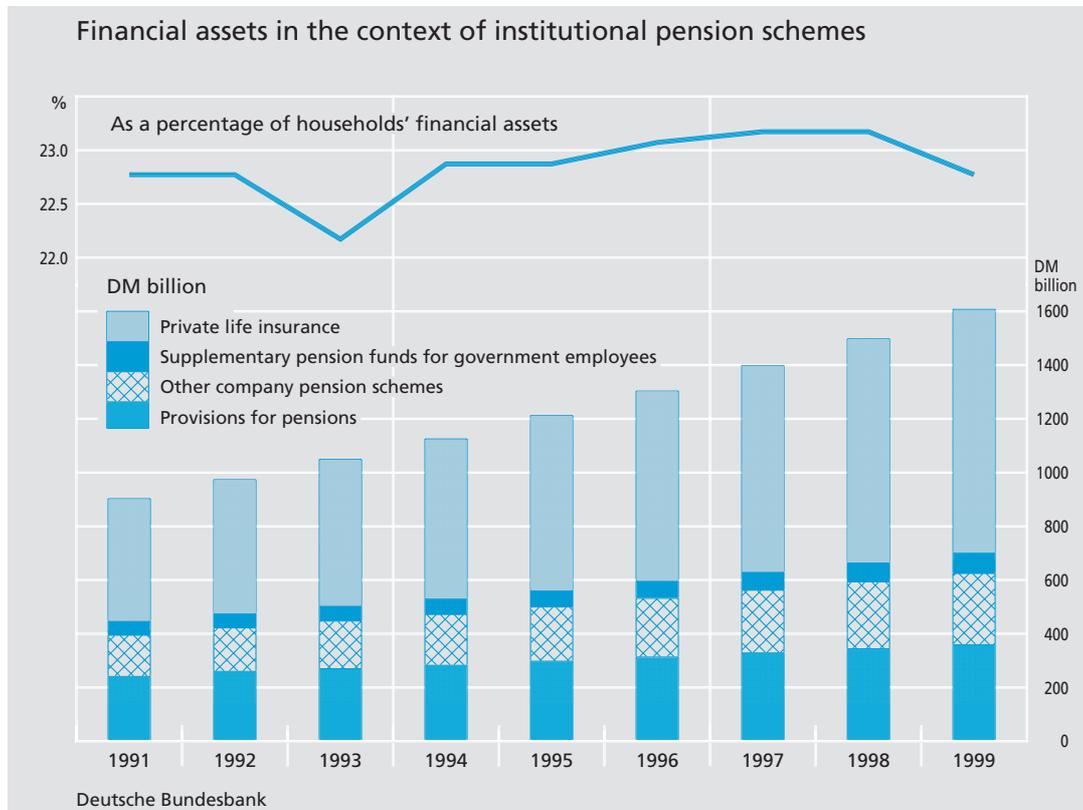
Additional support for company pension schemes

¹⁴ Households plus non-profit institutions serving households, public authorities and non-financial corporations.

¹⁵ In addition to the pension fund for government employees, which has only relatively small reserves, this primarily includes supplementary pension funds established by local government and churches.

¹⁶ Changes in the benefits legislation relating to statutory pension provision are provided for primarily in the Act on Supplementary Pension Provision (*Altersvermögensergänzungsgesetz*), which did not require the approval of the Bundesrat.

¹⁷ Support for private pension contributions at the level of the individual is being introduced in four stages, with the upper limit in 2002 being only 1% of the income threshold for assessing contributions to the statutory pension scheme. In the context of company pension schemes, pursuant to section 3 number 63 of the Income Tax Act, the limit is 4% from the first year.



to such provision being included in a collective wage agreement proviso.¹⁸

*Support for
pension
contributions ...*

The provision made in the Income Tax Act to encourage contributions to pension schemes by means of direct grants or a special tax allowance (section 10a of the Income Tax Act) is also to apply to contributions to direct insurance, staff pension insurance and pension funds. This is, however, conditional upon the contributions being made from an employee's income that is subject to personal tax and social security contributions.¹⁹ In addition, it remains possible, in the case of direct insurance and staff pension insurance, to take advantage of the 20% flat rate of employee taxation of the contributions (up to DM 3,408 a year) pursuant to section 40b of the Income Tax Act. If contributions are deducted directly

from the employee's wages, the related exemption of social security contributions is, however, to expire at the end of 2008. Pursuant to section 3 number 63 of the Income Tax Act, a further support option applicable only to company pension schemes is foreseen for staff pension insurance and pension funds in that contributions to these two types of pension scheme can be exempt of wage tax up to 4% of the income threshold for assessing contributions to the statutory pension scheme. As in the case of flat-rate taxation,

¹⁸ If compensation claims are based on a collective wage agreement, contributions may be deducted directly from employees' wages only if this is provided for or permitted in the collective wage agreement.

¹⁹ It is to be possible to transfer existing entitlement to benefits from a company-based scheme or a benefit fund to one of the three types of pension scheme eligible for state support, without incurring liability to tax and social security contributions (section 3 number 66 of the Income Tax Act).

this is linked to exemption from social security contributions, which, if contributions are deducted directly from employees' wages, is to continue only until the end of 2008 (see the overview on page 57).

*... and taxation
of outflows*

The various promotion measures have different consequences for the subsequent taxation of company pensions. Contributions that are encouraged by means of special tax allowances or grants lead to a retirement pension which – in line with the principle of the taxation of outflows – is fully liable to tax. In the case of flat-rate taxation of the contributions, subsequent disbursement is, by contrast, tax-exempt, or only the earnings portion is taxable in the case of an annuity pursuant to section 22 of the Income Tax Act.

*Defined
contribution*

The amendments to the Occupational Pensions Act introduced by the Bill promoting private pension plans allow defined contributions for the first time. Benefits are thus measured only on the basis of the volume of employer contributions and the investment earnings on the capital market. In this case, the employer incurs no calculation risk but has no opportunity to attain a higher yield as in the case of defined benefits. In accordance with the now legally established "defined contributions with a minimum benefit", the employer gives an additional guarantee that when the pension payments begin, at least those contributions that have been made to a pension scheme are available for disbursement.

Pension funds

Pension funds are a further type of company pension scheme. Like direct insurance and

staff pension insurance, these funds are monitored by the Insurance Supervisory Office, although the investment regulations are intended to be less stringent.²⁰ Specific regulation is to be conferred upon the Federal Government. In particular, investment within the enterprises operating the funds is to be limited, as in the case of direct insurance and staff pension insurance. Whether these pension funds will comply with the European Commission's pension funds directive – which is currently only available in draft form – cannot be finally determined because the legal basis has yet to be established by both parties.

All in all, from the perspective of capital market policy, reinforcement of the external types of company pension scheme has advantages. The "lock-in" effects of in-house forms of pension provision are thus reduced and the allocation function of the capital market strengthened. In particular, the introduction of pension funds has the effect of increasing the amount of freedom a company has when structuring its own company pension scheme. A balance needs to be found between investment security requirements and yield opportunities – taking into account the typically long investment time frame.

The concessions foreseen by the Bill promoting private pension plans are generous. From 2008 an average wage-earner who, in addition to the tax exemption pursuant to sec-

*Strengthening
the role of the
capital market*

*Generous
concessions*

²⁰ In particular, pursuant to section 54a of the Act on the Supervision of Insurance Enterprises (*Versicherungsaufsichtsgesetz*), insurance companies may not invest more than 30 % of their tied capital in shares.

Treatment of company pension schemes under tax and social security legislation

New rulings are shown in bold type

Type of pension scheme	Treatment of contributions under tax and social security legislation			Tax treatment of the return flows ¹ to employees
	Income tax	Social security contributions		
		Financed by employer	Direct deductions from employees' wages	
Company-based scheme (<i>Direktzusage</i>)	Fully tax-exempt at company level (pension provisions) and for the employee (no inflow pursuant to section 11 of the Income Tax Act (<i>Einkommensteuergesetz, EStG</i>))	For the employee, compensation not subject to compulsory insurance, as no inflow pursuant to section 11 of the Income Tax Act		As income from employment pursuant to section 19 (1) 2 of the Income Tax Act ²
Benefit fund (<i>Unterstützungskasse</i>)	Tax exemption at company level limited to cash holdings (operational expenditure), tax-exempt for the employee (no inflow pursuant to section 11 of the Income Tax Act)			
Reinsured benefit fund (<i>Rückgedeckte Unterstützungskasse</i>)	Fully tax-exempt at company level (operational expenditure) and for the employee (no inflow pursuant to section 11 of the Income Tax Act)			
Direct insurance (<i>Direktversicherung</i>)	Tax-exempt operational expenditure at company level, flat rate of tax pursuant to section 40b of the Income Tax Act: 20% ³ for the employee	Exemption from tax or social security contributions pursuant to section 2 (1) 3 of the Employment Compensation Regulation (<i>Arbeitsentgeltverordnung</i>)	Exemption from tax or social security contributions until the end of 2008 pursuant to section 2 (1) 3 of the Employment Compensation Regulation	Taxation of the earnings portion pursuant to section 22 number 1 of the Income Tax Act
	Special tax allowance or grant pursuant to section 10a of the Income Tax Act ⁴	Expenditure from "contributive" compensation: no exemption from tax or social security contributions		Taxable as outflow under "other income" pursuant to section 22 number 5 of the Income Tax Act
Staff pension insurance (<i>Pensionskasse</i>)	Tax-exempt operational expenditure at company level, flat rate of tax pursuant to section 40b of the Income Tax Act: 20% ³ for the employee	Exemption from tax or social security contributions pursuant to section 2 (1) 3 of the Employment Compensation Regulation	Exemption from tax or social security contributions until the end of 2008 pursuant to section 2 (1) 3 of the Employment Compensation Regulation	Taxation of the earnings portion pursuant to section 22 number 1 of the Income Tax Act
	Tax-exempt operational expenditure at company level, up to 4% of the income threshold ⁵ tax-exempt for the employee pursuant to section 3 number 63 of the Income Tax Act	Exemption from tax or social security contributions pursuant to section 2 (1) 5 of the Employment Compensation Regulation	Exemption from tax or social security contributions until the end of 2008 pursuant to section 2 (1) 5 of the Employment Compensation Regulation	Taxation as outflow under other income pursuant to section 22 number 5 of the Income Tax Act
	Special tax allowance or grant pursuant to section 10a of the Income Tax Act ⁴	Expenditure from "contributive" compensation: no exemption from tax or social security contributions		
Pension fund (<i>Pensionsfonds</i>)	Tax-exempt operational expenditure at company level, tax-exempt for the employee up to 4% of the income threshold ⁵ pursuant to section 3 (63) of the Income Tax Act	Exemption from tax or social security contributions pursuant to section 2 (1) 5 of the Employment Compensation Regulation	Exemption from tax or social security contributions until the end of 2008 pursuant to section 2 (1) 5 of the Employment Compensation Regulation	Taxation as outflow under other income pursuant to section 22 number 5 of the Income Tax Act
	Special allowance or grant pursuant to section 10a of the Income Tax Act ⁴	Expenditure from "contributive" compensation: no exemption from tax or social security contributions		

¹ Company pensions are generally subject to statutory health and nursing insurance contributions. — ² Taking account of the tax-free portion of 40% of the disbursements and a maximum of DM 6,000 a year pursuant to section 19 (2) of the Income Tax Act. — ³ Plus solidarity surcharge and, as appropriate, church tax. Upper limit for tax recognition purposes: DM 3,408

a year. — ⁴ A graduated timescale for the special tax allowance (1% of the income threshold for assessing contributions from 2002, 2% from 2004, 3% from 2006 and 4% from 2008) and for grants. — ⁵ Income threshold for assessing contributions to statutory pension insurance (2001: DM 104,400 a year, or DM 8,700 a month).

tion 3 number 63 of the Income Tax Act, also claims the additional special tax allowance pursuant to section 10a of the Income Tax Act, would be able to make tax-free contributions to a company pension scheme up to a maximum of around 15 % of his/her income – an amount that is, as a rule, unlikely to be fully exploited. However, in the case of “more savings-eligible” income in the amount of the income threshold for assessing contributions to statutory pension provision, this rate is still 8 %. Given a private saving ratio of around 10 %, the tax advantages are likely to be exploited by all and sundry. Overall, the Federal Government budget will be stretched. Coupled with the promotion of private retirement provision, tax shortfalls of DM 20 billion a year must be expected in the final phase. Moreover, the tax incentives that already exist for company pension provision and private life insurance will continue to be claimed.

Outlook

*Growing
importance*

Following a time of stagnation in recent years, company pension schemes, as the second pillar of provision for retirement, could play a more significant role in Germany in future. The unavoidable reduction of the level of benefit in the statutory pension provision needed if the rise in contribution rates is to be curbed will make supplementary private provision necessary to the extent that the more slowly rising pension increases, now ap-

proved, were not anticipated. Company pension schemes are a suitable way of making up for provision shortfalls. However, the new concessions also provide a boost for private pension provision to expand. Basically, the goal should be equal tax treatment of all types of pension provision, which would also enhance transparency.

So far company pension schemes have tended to be a means of safeguarding the standard of living of higher-earners, this having been jeopardised by the income threshold for assessing contributions to the statutory pension scheme. In future it will be increasingly vital for additional private pension provision options to be made available to people in the lower income brackets, as they are less able to save and, moreover, the economic self-interest of the employer in offering a company pension scheme for this wage bracket is likely to be fairly minor. It therefore seems logical for greater incentive to be given to lower-earners by introducing grants. The generous tax concessions for all income groups are likely, however, to be exploited to a considerable extent by those who would have made provision for their retirement anyway. In terms of fiscal policy, the task is to accommodate within the desired budgetary consolidation the large additional revenue losses generated by the promotion measures, particularly as they will increase sharply over the medium-term planning horizon.

*Support
needed for
people with
lower incomes*

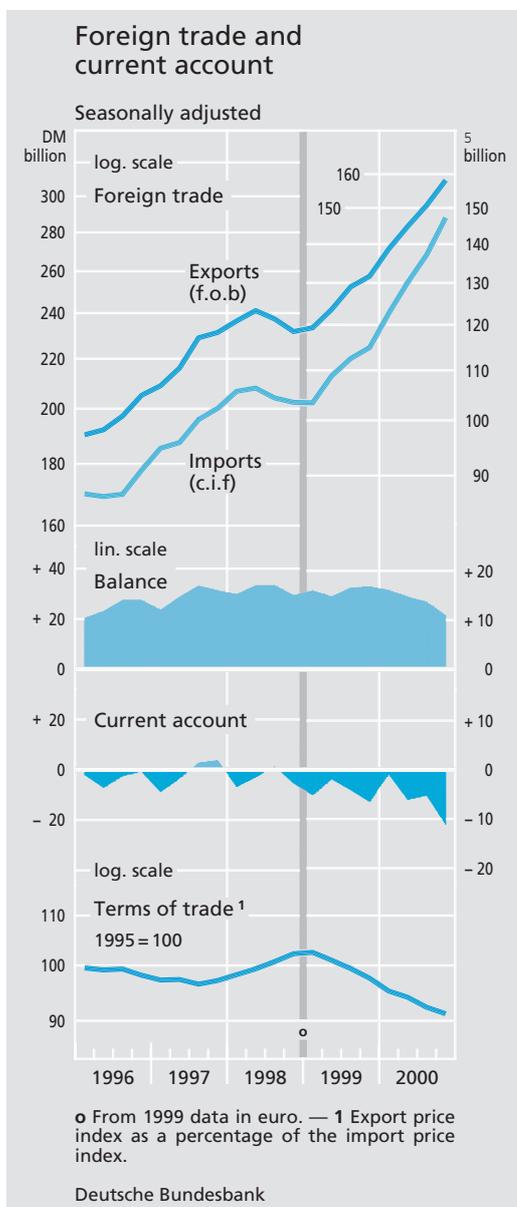
German balance of payments in 2000

The rapid growth in the world economy and the short-term competitive advantages arising from the depreciation of the euro meant that exports were again the main driving force behind economic growth in Germany last year. Owing to the high degree of international integration in modern industrial production, however, imports also increased sharply. At the same time, the rise in oil prices and the depreciation-related increase in the cost of other imported goods inflated Germany's import bill to such an extent that for the first time in nine years the trade surplus, despite unprecedented export levels, was lower than in the previous year. Consequently, the deficit on the German current account increased by € 6 billion to € 23 billion. In financial transactions, by contrast, Germany recorded large net inflows of funds through direct investment for the first time in more than 25 years. However, these inflows were mainly the result of a large merger in the telecommunications sector and were offset by the substantial outflows in cross-border portfolio transactions associated with the merger. These developments are discussed in detail below.

Current account

Exports rose by 17% in value in 2000. They increased very sharply, at 13½%, in real terms, too, i.e. when calculated at constant

Exports



prices. Export prices went up by an average of 3.5 %, which was significantly faster than the rise in domestic prices. This indicates that enterprises took advantage of the favourable export trend to improve their profits as well.

Last year exports received an important boost from the 15½ % rise in demand from other euro-area countries, which thereby accounted for about two-fifths of the growth in German

export turnover. However, there was also a particularly sharp increase in German exports to countries outside the euro area which had experienced a rapid expansion in domestic demand. For example, there was an above-average rise of 22 % in exports to the central and east European countries in transition. In the emerging markets of South-East Asia German exporters achieved even higher growth rates (of 28 %). In terms of value, exports to the United States, which had already risen particularly fast in 1999, also showed an above-average increase (of 19 %). There was quite a lag before the considerable improvement which the higher oil prices had made in the income of the members of the Organization of the Petroleum Exporting Countries (OPEC) was eventually reflected in any corresponding rise in demand from them. Even so, at 18 %, the increase in exports to these countries last year was also substantial. Overall, German exporters were able to expand their market shares substantially last year.

Capital goods are one of the traditional core components of German exports, accounting for approximately 40 % of exports during the past few years.¹ Inputs, whose latest share

Breakdown of goods

¹ The data on the breakdown of goods in this section and in the table on page 66 relate to the output of goods statistics as listed in the 1995 edition (GP95). This edition uses a radically different system for classifying goods from the 1989 edition. In the GP95 attention is focused on the subsequent use of the goods. For example, machinery is not necessarily classified as capital goods but in some cases as durable or non-durable goods. It is therefore no longer possible to allocate the categories of goods (e.g. chemical products, machinery and road vehicles) under the main classifications (e.g. inputs, capital goods and consumer goods). Despite what in some cases are identical category descriptions, there have occasionally been fairly large discrepancies depending on the system applied. In 2000, for example, capital goods accounted for just under 60 % of German exports according to GP89 but approximately 40 % if calculated in line with GP95.

Regional breakdown

was just over 35 %, come second. Last year, however, shares shifted in favour of the last-mentioned category of goods, which, with a growth rate of 18½ %, contributed most to the German growth in exports whereas growth in the exports of capital goods, at 14 %, was below average. The striking change in the breakdown of German export sales is probably largely due to the above-average rise in the prices of inputs which entail a relatively large proportion of raw materials and energy.

Substantial sales growth in IT sector

Remarkable shifts in weighting also occurred within the major product categories. This applies in particular to capital goods which have traditionally included substantial sales of machinery and motor vehicles. In the past two years, however, enterprises in the information and communications technology sector have been attaining greater importance. For example, products from this sector accounted for 23 % of the total growth in German exports in 2000 when exports by this industrial sector rose by 24 % compared with the previous year. The communications technology segment achieved particularly sharp growth rates of nearly 40 %. The fact that these economic sectors are also playing an increasingly important role on the imports side with a share of almost one-fifth illustrates, at the same time, the high degree of international integration which characterises these, like most other, modern industrial producing sectors and which is reflected in a largely parallel trend in exports and imports.

Imports

With an increase of approximately 10½ % in real terms, German imports also rose appre-

Regional breakdown of foreign trade

2000				
Group of countries/ Country	Exports		Imports	
	€ billion	Change from previous year in %	€ billion	Change from previous year in %
Industrial countries	459.6	16.1	396.7	19.2
EU countries	337.4	15.0	281.9	17.6
EMU countries	260.3	15.3	223.4	16.7
Austria	31.7	12.1	20.8	13.5
Belgium/ Luxembourg	32.8	13.7	27.7	21.2
Finland	6.9	19.1	5.5	16.9
France	68.2	16.4	52.0	14.2
Ireland	3.6	24.8	11.0	-2.7
Italy	45.2	17.9	36.2	9.5
Netherlands	38.5	12.0	47.9	32.8
Portugal	6.3	7.7	5.8	21.4
Spain	27.1	19.4	16.4	12.0
Other EU countries	77.1	13.9	58.5	21.2
Denmark	9.3	5.9	8.6	16.0
Greece	4.6	10.5	1.6	-6.9
Sweden	13.6	16.6	10.3	24.1
United Kingdom	49.6	15.1	37.9	23.3
Other industrial countries	122.2	19.3	114.8	23.1
of which				
United States	61.2	19.1	46.5	26.4
Japan	13.2	27.3	26.6	22.1
Countries in transition	70.3	23.9	82.4	31.8
of which				
Countries in central and eastern Europe	59.9	22.2	62.5	31.0
China ¹	9.4	35.3	18.4	33.3
Developing countries	65.3	15.9	64.3	31.7
of which				
OPEC countries	10.8	17.8	10.2	58.9
Emerging markets in South-East Asia	24.0	28.0	30.2	33.8
All countries ²	596.9	17.0	541.0	21.6

¹ Excluding Hong Kong. — ² The import totals for "All countries" include revisions for the period from January to November 2000 which are not yet available in a regional breakdown.

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Foreign trade by selected category of goods and sector

2000

Item	Change from previous year in %	Share of export or import growth in %	Share of total exports or im- ports in %
Exports			
Inputs	18.5	39.6	36.9
Capital goods	14.2	34.8	40.7
Durable and non-durable goods	5.6	4.8	13.3
Memo item			
Chemical products	13.1	9.9	12.4
Machinery	10.3	9.1	14.2
Motor vehicles, trail- ers and semi-trailers	12.8	13.7	17.5
Information and communications technology ¹ of which	23.9	23.0	17.3
Data processing equipment ²	29.5	4.7	3.0
Communications ³	39.3	10.7	5.5
Total	17.0	.	.
Imports			
Inputs	26.7	45.9	39.7
Capital goods	14.0	18.3	27.1
Durable and non-durable goods	5.0	4.7	18.1
Memo item			
Chemical products	11.3	5.1	9.1
Machinery	10.1	3.3	6.7
Motor vehicles, trail- ers and semi-trailers	2.9	1.3	8.7
Information and communications technology ¹ of which	24.1	20.2	19.0
Data processing equipment ²	11.8	3.2	5.5
Communications ³	41.7	10.4	6.4
Sources of energy	81.3	21.3	8.7
Total ⁴	21.6	.	.

¹ Electrical machinery and apparatus, medical, precision and optical instruments, watches and clocks as well as data processing equipment and communications. — ² Office machinery and computers. — ³ Including radio, television and electronic apparatus. — ⁴ The item "Total" includes revisions for the period from January to November 2000 for which a breakdown by category of goods is not yet available.

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ciably more rapidly last year than domestic demand alone would have suggested. Owing to the sharper rise in import prices, imports actually grew even more rapidly in nominal terms (+ 21 ½ %). The value of imports of petroleum, gas and other sources of energy alone went up by more than 80 % last year. Even so, the increase in the energy bill was almost solely determined by the rise in prices; the volumes imported remained virtually unchanged.

The sharp increase in the prices of energy imports and the depreciation-related price increases in the case of imports from countries outside the euro area also affected the regional breakdown of import trends. For example, imports from the OPEC countries were just under 60 % more in terms of value in 2000 than in 1999. At approximately 2 %, however, these imports continued to account for only a small share of Germany's total imports. The sharp rise (of 31 %) in German imports from the central and east European countries in transition likewise reflects oil-related price increases to a large degree. Imports from the central and east European countries in transition accounted, overall, for 11 ½ % of total imports. The appreciation of the US dollar was probably a contributory factor in the 26 ½ % increase in the value of goods imported from the United States last year. Relatively large growth (34 %) was recorded in trade with the emerging markets in South-East Asia, which play an important role as suppliers of electrical engineering inputs and as producers of consumer goods from that sector. By contrast, there was only a

*Regional
breakdown*

comparatively modest rise, at 16½%, in nominal imports from the euro area.

*Trade balance
and current
account*

The sharp rise in Germany's import bill appreciably exceeded the growth in income from exports with the result that the export surplus at current prices declined by € 9½ billion to € 56 billion last year.² On the other hand, the remaining segments of the cross-border current account, i. e. services, factor income and current transfers, whose growing deficits had long been a burden on the external balance sheet, tended to have a positive effect, on the whole; at € 72½ billion, net expenditure on invisible current transactions was € 2½ billion less than in the previous year. Consequently, the German current account ran a deficit of € 23 billion in 2000. That means it was approximately € 6 billion greater than in 1999 and was essentially a reflection of the deterioration in price relationships in foreign trade.

*Services
account*

Service transactions with non-residents traditionally account for most of the deficit on invisibles. Last year the deficit amounted to € 44½ billion and was therefore approximately € 3½ billion above the level in the previous year. An increase in net expenditure on foreign travel and a significant rise in the deficit on other services were the main reasons for this. These other services include a sizeable group of miscellaneous transactions such as expenditure on commercial services, publicity and international trade fairs and patents and licences. It also includes expenditure on international film production, services provided in the telecommunications sector and post and courier services. German

firms also spent more on engineering and other technical services than they received from supplying these same services. As a result, the deficit on other services amounted to € 22½ billion. That was € 3½ billion more than in the previous year. By contrast, German suppliers achieved a total net surplus of € 10 billion in remaining service segments such as transport and merchanting services as well as in insurance and financial services.

Germany's foreign travel account ran a deficit of € 32 billion (1999: € 30 billion). The comparatively modest deterioration in the foreign travel balance, the pronounced downturn in which had long had an especially detrimental effect on the external balance, was largely the result of a sharp rise of 11% in income in 2000. (Even so, income was still considerably less than expenditure.) US, Dutch and Swiss travellers contributed most to the increase in German income from travel. Expenditure on foreign travel by German business travellers and tourists rose by 8½% in 2000. Other euro-area countries benefited from 44½% of this increase. The central and east European countries in transition as well as Turkey also benefited from a large share of the increased expenditure by German travellers. By contrast, less was spent on trips to the United States, evidently as a result of that country's slight fall in popularity owing to the rise in travel costs incurred by travellers calculating in euro.

Foreign travel

The deficit on cross-border factor income declined by € 7 billion to somewhat more than

Factor income

² Supplementary trade items ran a deficit of € 6½ billion.

Major items of the balance of payments

€ billion

Item	1998	1999	2000
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	488.4	510.0	596.9
Imports (c.i.f.)	423.5	444.8	541.0
Balance	+ 64.9	+ 65.2	+ 55.9
2. Services (balance)	- 34.1	- 41.1	- 44.3
3. Factor income (balance)	- 6.5	- 8.2	- 1.2
4. Current transfers (balance)	- 27.3	- 25.8	- 27.0
Balance on current account ¹	- 6.1	- 16.8	- 23.0
II. Balance of capital transfers ²	+ 0.7	- 0.2	+ 15.3
III. Financial account ³			
Direct investment	- 57.9	- 50.6	+ 138.4
Portfolio investment	+ 4.5	- 13.6	- 164.2
German investment abroad	- 131.0	- 178.2	- 210.3
Foreign investment in Germany	+ 135.5	+ 164.6	+ 46.1
Financial derivatives	- 6.9	- 1.1	- 3.8
Credit transactions ⁴	+ 76.7	+ 29.9	+ 39.7
Overall balance on financial account	+ 16.4	- 35.3	+ 10.0
IV. Change in the foreign reserves at transaction values (increase: -) ⁵	- 3.6	+ 12.5	+ 5.8
V. Balance of unclassifiable transactions	- 7.4	+ 39.8	- 8.1

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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€ 1 billion last year. The main plus was in the rise in investment income from German external assets in 2000. Firstly, Germans investing abroad benefited from the strength of the US dollar; secondly, equity dividends on foreign shares rose markedly.

Net current transfers to non-residents amounted to € 27 billion in 2000. This means that, as in 1999, approximately 1.3 % of GDP was used to make unrequited payments to non-residents. The bulk of this, € 19 billion, was spent on public transfers such as the regular net contributions to the EU budget, which in 2000 came to € 15 billion and were therefore just over € 1½ billion more than in 1999. In the case of private transfers – pensions and other maintenance payments as well as the remittances made by foreign workers to their home countries – the deficit, at just under € 8 billion, was somewhat smaller than in 1999 (€ 8½ billion).

Another factor was that last year disposals of non-produced non-financial assets played a more extensive role. Essentially, this involved the settlement of UMTS licences which foreign telecommunications companies had also bought at the auction. These transactions are shown together with the capital transfers (resulting in a total plus of € 15½ billion). The associated cross-border financing transactions are recorded in the financial account.

Financial transactions

Financial transactions with non-residents were again marked last year by the rapid ad-

Transfers

*Trends in
financial
transactions*

vance in globalisation. As a result, capital flows to and from Germany attained extraordinarily large dimensions. Both the financial operations of German and foreign investors and the strategic decisions of enterprises are evidently being affected more than ever in the international context by global economic developments. The most notable developments last year were the sharp decline in share prices, especially those of high-tech enterprises, the rise and fall of the euro and the downturn in capital market interest rates on both sides of the Atlantic. The world-wide wave of mergers and acquisitions also reached a new high; German enterprises – whether as the investing companies or the “investment objects” – were major participants in these events last year. The outcome was that in 2000 Germany recorded net capital imports of € 138½ billion through direct investment and € 41½ billion through non-securitised credit transactions; by contrast, portfolio investment resulted in net outflows of € 164 billion.

*Direct
investment ...*

The trend towards globalisation was most striking in the corporate field. Here, the market value of corporate mergers involving internationally registered multi-nationals is estimated to be more than US \$ 1,000 billion for the year 2000. The largest transaction concerned a German enterprise which was taken over by a foreign investor.³ This acquisition resulted in a record influx of foreign capital. Last year foreign enterprises invested a total of € 191 billion in Germany; that was about one-third more than in all of the previous 30 years put together. The provision of funds in connection with the purchase of

... in Germany

UMTS licences also played a major role. Enterprises belonging to foreign proprietors bought some of the transmission rights at the auction. One of the ways in which the purchase price was financed in these cases was through borrowing from the (foreign) parent company.

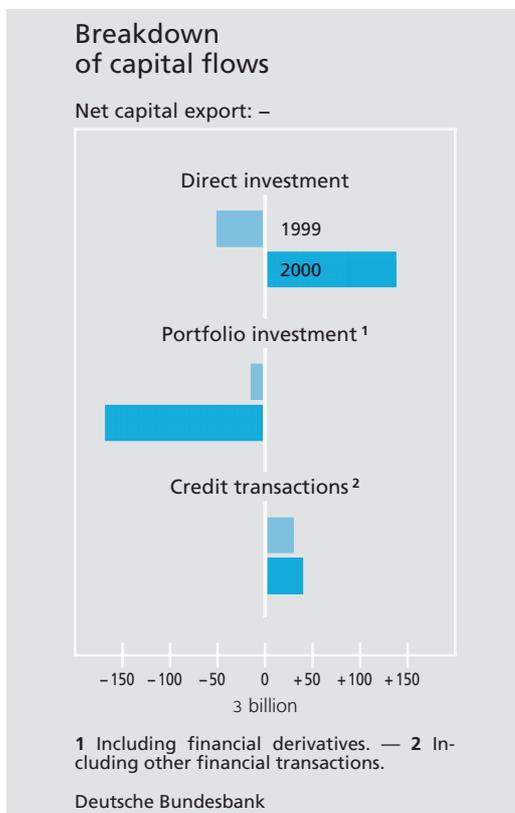
The large influx of funds arising from inward investment in the year 2000 will probably have positive real economic implications in the medium and long term rather than in the short term. As is normally the case with such large transactions, the aforementioned corporate acquisition took place in the form of an exchange of shares. Consequently, there was no direct improvement in the financial standing of the enterprise acquired. As in the inward investment involved in the UMTS licences, however, it is expected that in the longer term this acquisition will lead to an increase in (real) investment in Germany because the move is concerned with strategic positioning on the German market.

*Effects of direct
investment*

When compared with the unusually high level of foreign direct investment in Germany in 2000, the outward investment of German enterprises, though still strong, appears less significant. At € 52½ billion, it amounted to only about one-quarter of the sum invested in Germany. In net terms, therefore, Germany recorded capital imports through direct in-

*German direct
investment
abroad*

³ See Deutsche Bundesbank, The economic scene in Germany in spring 2000, Monthly Report, May 2000, page 44 ff. After the acquisition the concern underwent major restructuring, which included the selling of foreign subsidiaries that had previously been owned by German companies. This meant that the strategic reorientation affected not only foreign direct investment in Germany but also German direct investment abroad.



vestment for the first time since 1974. Although German direct investment abroad last year might likewise seem low when compared with the level of its outward investment in 1999 (€ 103 billion), the sales of participating interests abroad in connection with the aforementioned group restructuring sharply reduced German acquisitions of participating interests abroad. Furthermore, there were large borrowings by German enterprises from their foreign subsidiaries, and these must be seen as “reverse flows” in the case of German direct investment abroad (2000: € 39½ billion; 1999: € 26½ billion). Of considerable importance in this connection are the financing subsidiaries of German enterprises which are domiciled abroad and which specialise in the issuing of international bonds. These corporations pass on the pro-

ceeds of the issues as credits to their parent companies. Evidently the outsourcing of financing functions, be it the issuing of securities or the managing of group liquidity, has advantages for major groups. Such tendencies, which were already apparent before the start of EMU, seem to be gathering momentum in the integrating euro-area financial market. Consequently, particular care has to be taken when analysing direct investment.

The aforementioned corporate acquisition and restructuring as well as the reverse flows, also mentioned above, also had a serious distorting effect on the regional breakdown of German direct investment with the result that it is virtually impossible to draw any economic conclusions from the events. As the domicile of the large investor, the United Kingdom, with a share of more than 60%, played the dominant role in respect of the direct investment flowing into Germany. At the same time, inward investment by the other euro-area countries increased sharply in terms of value and accounted for a share of about one-third. Conversely, the United States, with a share of approximately 50%, continued to be the most important host country for German outward investment whereas the United Kingdom, traditionally a significant investment target for German enterprises, and the other euro-area countries lost ground in view of the special events already mentioned.

The financing transactions in connection with the large mergers and acquisitions also had a mirror-image effect, as it were, on the net result of portfolio investment, namely net outflows of € 164 billion – more than ten times

*Regional
breakdown
of direct
investment*

*Portfolio
investment*

Germany's financial transactions within the euro area and with non-euro-area countries

In 1999, the first year of monetary union, a remarkable pattern emerged in Germany's financial transactions: large amounts of funds flowed into Germany from non-euro-area countries (€ 113 billion)¹ whereas transactions with partner countries within the euro area produced large net capital exports (€ 136 billion). This "turntable" function which Germany as a financial centre was fulfilling can be shown to exist in a similar way for the year 2000 as well. The net capital imports arising from transactions with non-euro-area countries amounted to € 175 billion last year. These imports were counterbalanced by exports of funds which amounted to € 160 billion net and which arose from transactions with the other euro-area countries (see the chart on page 72). This structure can be seen in all segments of the financial account with the exception of direct investment. In that segment the large volume of loans which enterprises domiciled in Germany obtained from group-affiliated companies in other euro-area countries ultimately results in net capital imports just as intra-group financial transactions with companies in non-euro-area countries do.

To some extent Germany's large net capital imports from non-euro-area countries are at odds with the almost squared financial account for the euro area (plus € 2½ billion). Evidently Germany's large net capital imports through transactions with non-euro-area countries were almost fully offset by corresponding net exports by other euro-area countries.² The notion that the other euro-area countries invested more heavily than Germany outside the single currency area is supported by an analysis of the gross financial flows of the euro area. This analysis shows that German economic agents have not been developing the formation of assets in non-

euro-area countries so enthusiastically as investors in other euro-area countries. Germany accounts for only 13% of the euro area's direct investment in non-euro-area countries and for 23% of securities acquisitions. Both ratios are appreciably lower than would be consistent with Germany's economic weight

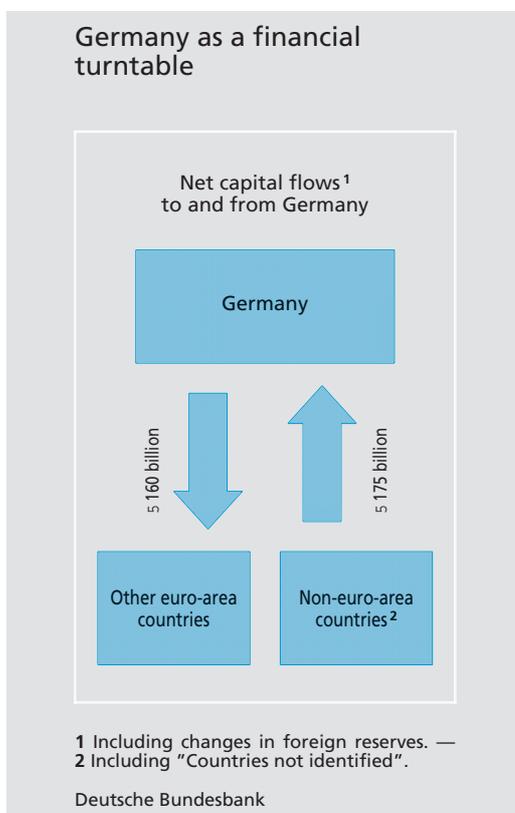
Germany's share of euro-area financial transactions in 2000

Selected items	Euro area		German financial transactions with non-euro-area countries
	€ billion	€ billion	Share
Direct investment outside the euro area	- 326.1	- 42.6	13.1 %
in the euro area/ in Germany	+ 303.1	+ 125.8	41.5 %
Securities			
Assets	- 413.0	- 95.0	23.0 %
Equities	- 287.9	- 81.3	28.2 %
Debt instruments	- 125.1	- 13.7	11.0 %
Credit transactions ³			
Assets	- 203.1	- 64.2	31.6 %
of which			
MFIs	- 129.8	- 71.8	55.3 %
Other sectors ⁴	- 57.4	+ 1.3	.
Liabilities	+ 334.7	+ 105.2	31.4 %
of which			
MFIs	+ 271.7	+ 100.2	36.9 %
Other sectors ⁴	+ 51.4	+ 3.8	7.4 %

within the euro area. German creditors, especially the banks, participated to a somewhat greater extent (32%) in the euro area's unsecured lending to non-euro-area countries; in terms of the outflows of funds in connection with portfolio investment and direct investment, however, these transactions played no more than a minor role. Conversely, however, there were fairly substantial inflows of funds into Germany from non-euro-area countries – as far as this can be captured statistically. For example, Germany accounted for 42% of inward direct investment in the euro area and for 31% of the loans raised and deposits held in non-euro-area countries.

¹ Including changes in foreign reserves. — ² The statistical problems arising in connection with the regional breakdown of securities transactions has been discussed elsewhere; see Deutsche Bundesbank, German balance of pay-

ments in 1999, Monthly Report, March 2000, page 62. — ³ Including "Other financial transactions". — ⁴ Enterprises and individuals, including "Other financial transactions".



as much as in 1999. There were two factors at play: firstly, the acquisition of foreign shares by German investors, leading to a sharp rise in German capital exports through foreign securities, and, secondly, the – in purely arithmetic terms – reduced investment by non-residents in German securities as a result of the liquidation of portfolio investments in connection with the large merger described. As the new direct investor took over the (portfolio) shares of the German enterprise that had already been held by non-residents, a direct investment relationship arose in place of the portfolio investments.

As a result of this, foreign investors acquired German securities worth no more than € 46 billion net compared with € 164½ billion in 1999. However, the decline is due solely

Foreign securities investment in Germany

to the single transaction mentioned. Non-residents' purchases of German shares were particularly affected by this. The outcome was that the figures published (minus € 37½ billion in 2000 compared with plus € 22½ billion) gave a very distorted picture of the actual trend. If the special factor mentioned is eliminated, foreign investors actually purchased discernibly more German shares last year than in 1999. This was *inter alia* the result of the initial public offering of the Deutsche Post shares and the placing of a further lot of Deutsche Telekom shares; non-residents took both into their portfolios. The fact that foreign turnover in German shares more or less doubled in 2000 is ultimately a sign of the ever increasing interest shown by non-residents in German equities.

Shares

Foreign interest in the German bond market declined markedly, by contrast. Non-resident investors purchased German debt securities worth € 69 billion net compared with € 98 billion a year earlier. € 22 billion of this went into Federal bonds – that was the smallest amount since the bond market turbulence in 1994. This development also shows how important German Federal Government bonds were as international investment instruments prior to monetary union. Since the introduction of the euro German paper shares this role with the paper issued by other euro-area countries. Particularly yield-oriented investors, who are not so interested in the liquidity advantages offered by Federal bonds as a benchmark instrument, evidently tend to decide sometimes in favour of bonds issued by other euro-area countries as these regularly provide a small interest advantage.

Bonds and notes

Foreign demand for German bank debt securities also declined last year whereas in the first year of monetary union it had risen sharply (€ 47 billion in 2000 compared with € 65 billion in 1999). Similarly, the outstanding volume of debt securities issued by private borrowers in Germany did not rise quite so rapidly as it had done in previous years. It must be remembered in this connection that some of the issues intended for the international market are issued abroad through financing subsidiaries. These issues affect Germany's financial account only indirectly – only when, as mentioned in the section on direct investment above, the financing subsidiaries pass on the proceeds of the issues to their parent companies in Germany in the form of credits.

*Money market
paper*

Foreign interest in German money market paper likewise declined considerably last year. In 1999 non-residents had invested € 38 billion in German short-dated paper, but in 2000 their purchases amounted to no more than € 3½ billion. Part of the decline in demand was probably due to the fact that paper acquired by non-residents at the end of 1999 in the light of the year 2000 problem matured in the course of last year. At the same time, however, the timing of purchases and sales also indicates a marked reluctance on the part of foreign investors at the end of last year when money market interest rates in Germany fell significantly. Presumably money market paper at that time seemed less attractive than longer-term assets.

In contrast to foreign investors, German investors increased the international orientation

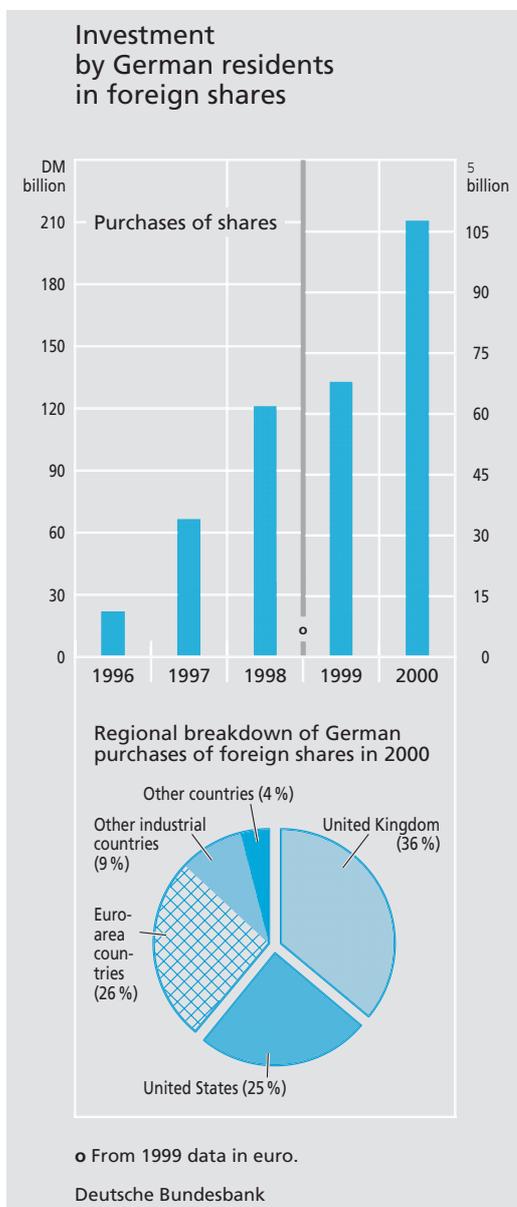
Financial transactions

€ billion, net capital exports: –

Item	1998	1999	2000
1. Direct investment	– 57.9	– 50.6	+ 138.4
German investment abroad	– 79.7	– 103.1	– 52.7
Foreign investment in Germany	+ 21.8	+ 52.5	+ 191.1
2. Portfolio investment	+ 4.5	– 13.6	– 164.2
German investment abroad	– 131.0	– 178.2	– 210.3
Equities	– 61.9	– 67.9	– 107.7
Investment fund certificates	– 9.1	– 14.1	– 31.9
Bonds and notes	– 56.6	– 94.7	– 72.4
Money market paper	– 3.4	– 1.5	+ 1.7
Foreign investment in Germany	+ 135.5	+ 164.6	+ 46.1
Equities	+ 51.8	+ 22.7	– 37.3
Investment fund certificates	– 1.4	+ 5.8	+ 10.8
Bonds and notes	+ 78.8	+ 97.9	+ 69.0
Money market paper	+ 6.4	+ 38.2	+ 3.5
3. Financial derivatives ¹	– 6.9	– 1.1	– 3.8
4. Credit transactions	+ 80.8	+ 32.0	+ 41.7
Credit institutions	+ 73.6	+ 52.3	+ 17.1
Long-term	– 0.1	– 7.5	– 21.2
Short-term	+ 73.7	+ 59.8	+ 38.3
Enterprises and individuals	+ 6.2	+ 32.9	+ 1.5
Long-term	+ 6.5	+ 2.0	+ 0.8
Short-term	– 0.3	+ 30.9	+ 0.8
General government	– 0.7	– 3.6	– 19.3
Long-term	– 5.1	– 8.7	– 1.4
Short-term	+ 4.4	+ 5.1	– 17.9
Bundesbank	+ 1.8	– 49.5	+ 42.4
5. Other investment	– 4.2	– 2.1	– 2.0
6. Balance of all statistically recorded capital flows	+ 16.4	– 35.3	+ 10.0
Memo item			
Change in the foreign reserves at transaction values (increase: –) ²	– 3.6	+ 12.5	+ 5.8

¹ Securitised and unsecuritised options as well as financial futures contracts. — ² Excluding allocation of SDRs and changes due to value adjustments.

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the figures were somewhat distorted upwards. It was also a result of this transaction that German residents invested mostly in countries outside the euro area last year, notably in the United Kingdom and the United States, whereas in 1999 they had favoured participating interests in enterprises in other euro-area countries.

It was not only these direct purchases of foreign shares that were important last year. Indirect purchases through foreign investment companies were important, too. German savers invested € 32 billion in the certificates of investment funds domiciled abroad; it is likely that part of this sum also flowed into the international stock exchanges in the end.

Investment fund certificates

Some of the large equity purchases were presumably at the expense of investment in foreign bonds and notes. At all events, German residents invested € 72 ½ billion in these bonds and notes in 2000, which was less than in 1999 (€ 94 ½ billion). At that time, however, the purchases of foreign bonds and notes had risen unusually fast as a result of portfolio shifts at the start of EMU. As in 1999, investors again avoided exchange rate risks in 2000 and showed a preference for euro paper. For the first time in more than 20 years there were net sales in the case of foreign currency bonds. German banks were the main net purchasers of foreign bonds and notes; they accounted for more than one-half of the total volume invested, at just over € 40 billion.

Bonds and notes

German portfolio investment abroad

Shares

of their portfolios last year, with purchases of foreign securities worth € 210 ½ billion net compared with € 178 billion in 1999. About one-half of this sum (€ 107 ½ billion) flowed into foreign shares, which, despite the turbulence on the international shares markets, were evidently considered to be very attractive. Owing to the exchange of shares in connection with the aforementioned corporate acquisition in the spring of 2000, however,

*Credit
transactions of
non-banks*

In non-securitised credit transactions the capital flows of banks and non-banks moved in opposite directions. General government, in particular, invested heavily abroad (€ 19 ½ billion net) as the Federal Government invested part of the proceeds from the auction of mobile telephone licences with foreign banks and did not recall these funds until the end of the year. By contrast, the operations of enterprises and individuals resulted in net capital imports of € 1 ½ billion. Enterprises and individuals were making further reductions in the deposits they hold with foreign banks, and this was shown in the balance of payments statistics as capital imports. The latter were partly offset by the granting of trade credits to foreign enterprises and repayments on financial credits previously taken up abroad.

*Credit
transactions of
the banking
sector*

Unlike the non-banks, German banks (including the Bundesbank) recorded extensive inflows of funds. € 17 billion net accrued to the

credit institutions as a result. Last year German banks greatly expanded both their lending business and, even more so, their deposit business. A further € 42 ½ billion (excluding the foreign reserves) accrued to the Bundesbank. This was essentially due to the fact that the substantial positive balance which the Bundesbank had built up in connection with the payment system TARGET in 1999 changed into a negative balance last year.

The foreign reserves of the Bundesbank declined at transaction values by just under € 6 billion last year. However, the decline was offset by higher valuations of the gold and currency holdings with the result that the foreign reserves at the end of December 2000 amounted to € 94 billion. This means that the balance-sheet value was almost the same as at the start of monetary union and just under € 1 billion higher than at the end of 1999.

*Change in
foreign reserves*

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Note

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 July	14.1	7.8	6.0	8.4	11.0	5.8	2.52	2.68	4.8
Aug.	12.9	7.1	5.8	8.4	11.1	5.7	2.44	2.70	5.0
Sep.	12.8	7.0	6.0	8.5	10.5	5.9	2.43	2.73	5.2
Oct.	13.0	7.1	5.7	8.9	10.6	7.2	2.50	3.38	5.5
Nov.	11.8	6.4	6.2	9.2	10.8	7.5	2.94	3.47	5.2
Dec.	10.1	5.3	6.2	8.8	10.4	8.1	3.04	3.45	5.3
2000 Jan.	9.3	4.2	5.3	8.0	9.5	7.5	3.04	3.34	5.7
Feb.	10.7	5.3	6.2	8.4	10.5	7.6	3.28	3.54	5.7
Mar.	10.1	5.1	6.6	8.3	10.9	7.3	3.51	3.75	5.5
Apr.	11.4	5.5	6.7	8.6	11.4	7.1	3.69	3.93	5.4
May	8.7	4.7	6.0	8.1	11.2	7.4	3.92	4.36	5.6
June	7.1	4.3	5.4	7.1	9.9	6.8	4.29	4.50	5.4
July	6.9	3.7	5.2	7.0	9.8	7.0	4.31	4.58	5.4
Aug.	7.1	4.2	5.7	7.0	10.1	7.2	4.42	4.78	5.4
Sep.	6.2	4.1	5.3	7.1	10.9	6.9	4.59	4.85	5.5
Oct.	5.8	3.7	5.2	6.5	10.9	6.6	4.76	5.04	5.4
Nov.	5.1	3.7	5.0	5.9	10.3	6.2	4.83	5.09	5.3
Dec.	5.7	3.7	5.2	6.3	10.2	4.4	4.83	4.94	5.1
2001 Jan.	1.4	2.4	4.7	6.1	10.0	4.3	4.76	4.77	5.0
Feb.	...	...	...	...	...	...	4.99	4.76	5.0

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 July	+ 2,307	+ 13,610	+ 1,553	- 3,081	+ 8,589	- 2,905	- 1,049	1.0353	94.8	95.2
Aug.	- 1,828	+ 4,632	+ 15,834	- 9,233	+ 6,148	+ 18,555	+ 365	1.0604	95.4	95.6
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.	- 128	+ 8,194	- 6,796	- 15,676	- 3,898	+ 11,789	+ 989	0.8552	81.6	82.4
Nov.	- 2,876	+ 4,632	- 8,977	- 9,543	- 8,163	+ 929	+ 7,800	0.8564	82.3	83.3
Dec.	- 4,755	+ 5,153	- 12,461	- 33,358	+ 17,541	+ 956	+ 2,400	0.8973	85.4	86.4
2001 Jan.	...	...	...	...	...	...	...	0.9383	89.2	90.4
Feb.	...	...	...	...	...	...	...	0.9217	88.3	89.4

* 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 Against 13 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 ⁸
Real gross domestic product¹													
1998	2.4	2.1	5.5	3.1	3.7	8.6	1.5	5.0	4.1	3.3	3.8	4.3	2.8
1999	2.7	1.6	4.0	2.9	3.3	9.8	1.4	7.5	3.9	2.8	3.0	4.0	2.5
2000	...	3.0	5.7	3.0	...	...	...	...	3.8	...	...	4.1	3.4
1999 3rd qtr	3.6	1.6	3.5	3.3	...	10.5	1.6	...	3.9	3.8	2.5	3.7	2.6
4th qtr	5.1	2.4	3.9	3.6	...	12.1	2.1	...	4.9	4.0	2.6	4.1	3.3
2000 1st qtr	5.4	3.7	5.9	4.1	...	11.4	3.1	...	4.9	4.1	3.2	4.7	3.5
2nd qtr	4.6	3.5	5.2	3.1	...	12.2	2.6	...	4.1	4.0	2.7	4.7	3.7
3rd qtr	3.1	2.8	6.3	2.5	...	...	2.5	...	3.3	1.9	3.4	3.7	3.2
4th qtr	...	1.9	5.5	2.5	...	...	...	...	3.1	...	...	3.2	3.0
Industrial production^{1, 2}													
1998	3.4	4.2	8.1	5.1	7.1	15.3	1.2	- 0.1	2.4	8.2	5.7	5.4	4.3
1999	0.9	1.6	5.5	2.0	3.9	10.5	- 0.1	11.5	2.2	6.0	3.0	2.6	1.9
2000	5.3	6,7 p 6.6	11.0	...	...	...	4.8	...	2.9	...	0.5	4.1	7 5.4
1999 3rd qtr	1.4	2.0	3.8	2.3	5.2	12.4	1.4	22.1	2.6	4.6	2.8	3.5	2.4
4th qtr	5.0	3.7	6.9	3.8	2.2	12.1	3.4	23.6	3.3	10.6	3.9	3.4	4.3
2000 1st qtr	5.7	5.6	7.3	6.3	5.4	4.3	2.5	10.3	1.8	11.3	- 1.0	8.4	4.8
2nd qtr	6.3	6.8	9.5	2.8	2.8	15.5	6.5	7.2	3.7	11.6	- 2.1	5.0	6.0
3rd qtr	4.5	7.1	13.0	3.2	- 3.6	...	5.2	0.2	2.9	8.4	3.0	1.8	5.7
4th qtr	4.7	6,7 p 7.0	14.3	...	...	...	5.0	...	3.2	...	2.3	0.9	7 5.2
Capacity utilisation³													
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
1999 4th qtr	81.5	84.2	86.4	84.9	77.2	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
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
Unemployment rate⁴													
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	11.7	5.6	11.3	2.4	3.3	4.0	4.5	15.9	10.0
2000	7.0	8.1	9.8	9.5	...	4.2	10.5	2.2	2.8	3.7	4.2	14.1	9.1
2000 July	6.9	8.1	9.6	9.4	...	4.2	10.5	2.2	2.5	3.6	4.2	13.8	9.0
Aug.	7.0	8.0	9.6	9.4	...	4.1	10.3	2.1	2.6	3.6	4.3	14.0	9.0
Sep.	7.0	8.0	9.6	9.3	...	4.0	10.2	2.1	2.7	3.6	4.2	13.8	8.9
Oct.	6.9	7.9	9.5	9.1	...	3.9	10.1	2.1	2.8	3.6	4.2	13.5	8.8
Nov.	6.9	7.9	9.5	8.9	...	3.9	...	2.1	2.8	3.6	4.2	13.5	8.8
Dec.	6.8	7.8	9.5	8.8	...	3.8	...	2.1	2.8	3.6	4.3	13.6	8.8
2001 Jan.	6.8	7.8	9.4	8.7	...	3.8	...	...	...	3.7	4.4	13.7	8.8
Harmonised index of consumer prices¹													
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 July	1.7	2.0	2.9	2.0	2.6	5.9	2.6	4.7	2.8	2.0	3.3	3.7	2.4
Aug.	3.5	1.8	2.9	2.0	2.9	5.7	2.6	3.7	2.5	1.9	3.6	3.6	2.4
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	...	1.4	3.5	...	...	2.9	4.9	...	...	...	...
General government financial balance⁵													
1997	- 1.9	- 2.7	- 1.5	- 3.0	- 4.0	0.7	- 2.7	3.4	- 1.1	- 1.7	- 2.6	- 3.2	- 2.6
1998	- 0.9	- 2.1	1.3	- 2.7	- 2.5	2.1	- 2.8	3.7	- 0.7	- 2.3	- 2.3	- 2.6	- 2.2
1999	- 0.7	- 1.4	1.9	- 1.8	- 1.8	1.9	- 1.9	4.4	1.0	- 2.1	- 2.0	- 1.1	- 1.3
General government debt⁵													
1997	125.4	60.9	54.1	59.3	108.3	65.1	119.8	6.0	70.0	64.5	59.4	66.9	75.3
1998	119.6	60.7	48.7	59.7	105.5	55.0	116.2	6.4	66.6	64.0	55.7	65.1	73.6
1999	116.1	61.1	46.6	58.9	104.6	50.1	115.1	6.0	62.9	65.2	55.8	63.7	72.7

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 fourth quarter (manufacturing sector in Germany: + 1.2 %). — 7 Data for Germany probably overestimated. — 8 Excluding Greece; Capacity utilisation, Unemployment rate and Harmonised Index of Consumer Prices: 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 ³					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 ⁴	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves	
		Total	of which: Securities	Total	of which: Securities									
European monetary union (euro billion) ^{1 x}														
1999 Aug.	7.4	1.7	7.8	5.6	9.8	- 38.1	- 42.6	- 4.5	9.0	5.7	- 0.9	3.4	0.7	
Sep.	57.6	28.5	- 12.7	29.1	24.1	16.1	20.6	4.6	29.5	2.2	0.2	21.2	5.8	
Oct.	75.4	43.8	- 1.6	31.5	22.5	- 33.4	21.7	55.1	26.1	6.2	- 0.6	12.9	7.6	
Nov.	94.5	77.7	16.5	16.7	3.9	- 10.2	23.2	33.4	16.6	8.1	0.1	5.2	3.3	
Dec.	17.2	54.7	18.9	- 37.5	- 31.7	8.8	- 80.9	- 89.8	41.4	11.7	2.1	- 2.6	30.2	
2000 Jan.	51.0	44.7	4.6	6.3	13.8	- 46.1	20.3	66.4	18.5	1.6	- 0.9	- 0.7	18.4	
Feb.	60.5	55.6	19.1	4.9	9.3	- 7.8	33.6	25.7	19.1	1.0	1.0	11.8	5.4	
Mar.	94.5	96.9	29.5	- 2.4	- 6.9	- 75.5	32.1	107.6	15.3	- 2.0	0.8	2.1	14.4	
Apr.	51.6	70.7	17.1	- 19.0	- 21.3	- 21.4	13.5	35.0	22.9	- 0.8	- 0.4	14.8	9.3	
May	35.5	49.3	20.5	- 13.8	- 7.5	- 15.7	11.3	27.1	13.3	1.3	1.2	7.8	3.0	
June	7.5	26.1	- 34.8	- 18.6	- 18.1	87.2	8.6	- 78.6	11.4	- 1.0	1.5	13.9	- 3.0	
July	7.7	35.8	12.2	- 28.0	- 26.8	- 13.7	- 6.4	7.3	18.9	- 0.8	- 1.4	3.5	14.9	
Aug.	1.4	19.6	3.9	- 18.3	- 9.7	- 0.7	4.8	5.5	18.4	1.5	1.7	8.6	6.7	
Sep.	69.3	76.4	4.9	- 7.1	- 3.0	- 24.6	16.7	41.2	21.6	- 2.7	2.2	2.7	19.4	
Oct.	35.6	49.2	10.4	- 13.5	- 15.5	- 10.8	9.5	20.2	17.5	- 0.1	0.8	10.9	5.8	
Nov.	54.7	49.0	6.9	5.8	- 1.4	1.3	9.0	7.6	3.3	- 5.8	2.7	- 5.6	12.1	
Dec.	48.3	59.5	9.5	- 11.2	- 22.9	14.0	1.3	- 12.7	- 21.3	8.6	2.2	- 3.3	- 28.9	
2001 Jan.	41.0	36.1	12.8	4.9	0.6	- 54.7	56.6	111.2	15.5	- 2.0	0.2	19.5	- 2.3	
German contribution (euro billion) ²														
1999 Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.0	- 13.3	- 13.8	8.2	3.1	- 0.9	5.5	0.4	
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	- 5.5	19.8	1.9	0.7	15.8	1.4	
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	8.3	- 0.8	- 0.0	9.2	- 0.0	
German contribution (DM billion) ²														
1999 Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 52.9	- 25.9	- 26.9	16.0	6.0	- 1.7	10.8	0.9	
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	- 10.7	38.6	3.6	1.4	30.9	2.7	
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	- 38.9	16.2	55.1	16.3	- 1.6	- 0.0	18.1	- 0.1	

* 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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}	Repo- trans- actions ¹⁴	Money market fund certificates and money paper (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷	
			Total	Money stock M1									
				Total	Currency in cir- culation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ^{1 X}													
- 2.9	- 21.3	- 21.4	- 34.4	- 36.3	- 5.5	- 30.8	- 2.0	- 0.1	- 1.1	13.1	1.1	1999 Aug.	
- 4.7	34.5	14.4	9.0	25.4	0.9	24.5	- 13.4	- 3.0	- 2.0	6.4	0.9	Sep.	
1.8	- 3.3	17.4	16.1	5.8	2.3	3.6	- 12.2	- 1.9	- 3.2	6.4	- 1.9	Oct.	
11.0	12.0	44.7	25.0	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	Nov.	
- 4.1	- 91.2	80.0	96.0	52.9	19.5	33.4	20.5	22.5	- 14.4	- 14.7	13.1	Dec.	
- 8.3	- 8.9	3.7	- 6.1	- 10.4	- 16.9	27.4	- 17.7	- 1.1	10.7	0.9	- 1.9	2000 Jan.	
10.9	15.5	22.8	- 4.4	- 10.1	- 1.8	- 8.2	16.6	- 10.9	4.5	19.0	3.7	Feb.	
- 14.5	- 17.9	36.0	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.1	- 1.0	Mar.	
1.6	- 36.1	41.9	37.3	39.2	3.3	36.0	5.7	- 7.6	2.4	2.3	- 0.2	Apr.	
- 17.9	19.7	4.6	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	9.9	- 1.7	May	
32.1	58.1	- 6.9	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 3.9	- 1.7	June	
- 11.3	- 19.2	- 5.7	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.4	- 4.7	12.1	- 10.7	July	
5.9	- 21.7	- 2.0	- 15.0	- 36.3	- 5.1	- 31.1	27.8	- 6.5	- 2.7	12.6	3.2	Aug.	
18.7	6.8	- 2.4	3.7	11.3	1.0	10.3	2.5	- 10.1	2.0	- 8.7	0.6	Sep.	
13.1	- 19.1	13.5	2.1	- 1.8	- 2.2	0.4	13.2	- 9.4	- 0.9	5.0	7.3	Oct.	
- 3.6	15.2	41.2	26.3	20.3	0.1	20.2	14.6	- 8.6	3.0	1.8	10.1	Nov.	
- 4.2	- 3.2	91.0	100.4	68.9	10.7	58.2	12.4	19.1	2.1	- 22.1	10.6	Dec.	
- 19.2	9.6	- 19.7	- 62.2	- 75.8	- 20.1	- 55.7	14.8	- 1.2	16.6	23.5	2.5	2001 Jan.	
German contribution (euro billion) ²													
- 0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	- 1.8	- 1.6	- 0.5	4.7	- 1.4	1999 Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	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	5.2	- 19.2	- 18.5	- 15.8	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
German contribution (DM billion) ²													
- 1.0	- 67.2	5.9	- 1.6	- 2.0	- 2.0	0.0	- 3.4	- 3.1	- 1.1	9.1	- 2.7	1999 Aug.	
0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	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	20.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	10.1	- 37.5	- 36.2	- 30.9	- 10.3	- 20.6	2.8	- 8.1	2.8	- 8.8	4.8	2001 Jan.	

area. — **8** For the European monetary union: including the counterparts of monetary liabilities of central governments. — **9** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — **10** 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. — **11** For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — **12** For the German contribution: up to December 1998, with maturities of less than 4 years. — **13** In Germany, only savings deposits. — **14** For the German contribution: data collected separately only from 1999. — **X** 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 ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals				Public authorities				
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion)^{1 x}											
1999 Aug.	11,149.6	7,976.9	5,939.3	5,353.2	224.9	361.2	2,037.6	826.1	1,211.5	2,061.7	1,111.0
Sep.	11,212.8	8,027.1	5,968.5	5,392.8	218.6	357.1	2,058.6	831.1	1,227.4	2,087.2	1,098.5
Oct.	11,364.1	8,094.2	6,014.2	5,439.5	216.4	358.4	2,080.0	840.3	1,239.6	2,124.9	1,144.9
Nov.	11,571.9	8,192.0	6,101.2	5,504.0	224.3	372.9	2,090.8	853.5	1,237.3	2,181.8	1,198.1
Dec.	11,551.0	8,217.7	6,159.1	5,537.2	227.8	394.0	2,058.6	847.9	1,210.7	2,110.8	1,222.5
2000 Jan.	11,672.1	8,270.1	6,207.8	5,581.5	228.7	397.7	2,062.3	840.6	1,221.7	2,153.9	1,248.1
Feb.	11,788.9	8,331.3	6,264.4	5,617.3	234.8	412.2	2,066.9	836.1	1,230.7	2,192.8	1,264.8
Mar.	11,970.5	8,428.1	6,367.7	5,688.6	228.9	450.2	2,060.4	839.7	1,220.7	2,250.6	1,291.8
Apr.	12,174.1	8,490.4	6,449.4	5,749.0	237.0	463.3	2,041.0	842.4	1,198.6	2,350.3	1,333.5
May	12,197.9	8,524.5	6,500.8	5,779.1	244.2	477.6	2,023.7	835.8	1,187.9	2,338.9	1,334.4
June	12,186.8	8,535.0	6,532.6	5,846.3	244.2	442.1	2,002.3	835.6	1,166.8	2,331.6	1,320.2
July	12,274.6	8,549.2	6,574.7	5,874.6	252.4	447.7	1,974.5	833.8	1,140.7	2,355.9	1,369.4
Aug.	12,360.8	8,548.1	6,597.5	5,893.1	256.6	447.8	1,950.6	822.0	1,128.6	2,402.1	1,410.6
Sep.	12,414.5	8,632.6	6,686.2	5,978.5	258.3	449.4	1,946.4	818.0	1,128.4	2,443.2	1,338.8
Oct.	12,578.3	8,672.5	6,737.1	6,021.5	266.0	449.6	1,935.4	819.9	1,115.5	2,495.9	1,409.9
Nov.	12,563.7	8,719.0	6,779.8	6,056.8	265.4	457.6	1,939.2	827.0	1,112.2	2,469.0	1,375.8
Dec.	12,482.2	8,740.1	6,818.9	6,088.4	266.0	464.6	1,921.2	834.6	1,086.5	2,384.6	1,357.4
2001 Jan.	12,741.0	8,929.7	6,928.0	6,174.0	272.1	481.9	2,001.7	858.1	1,143.6	2,439.4	1,371.8
German contribution (euro billion)²											
1999 Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
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
German contribution (DM billion)²											
1999 Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
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	1,362.2	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

* 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 ⁷											Period
Currency in circulation ⁸	Deposits of non-banks (non-MFIs) in the euro area ⁹										
	Total	of which: in euros ¹⁰	Enterprises and individuals					At agreed notice of ¹⁴			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months ¹⁵		
					up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}				
European monetary union (euro billion) ^{1 X}											
326.4	4,906.2	4,605.4	4,641.7	1,400.4	738.0	74.9	1,107.7	1,210.5	110.2	1999 Aug.	
327.3	4,915.6	4,623.2	4,656.5	1,429.2	728.4	71.7	1,109.4	1,207.3	110.5	Sep.	
329.6	4,936.8	4,640.0	4,674.8	1,430.2	742.5	72.6	1,114.8	1,204.9	109.8	Oct.	
330.1	4,985.5	4,671.9	4,705.0	1,460.9	738.5	72.7	1,123.6	1,199.6	109.8	Nov.	
349.9	5,062.0	4,757.2	4,783.7	1,492.9	750.5	77.5	1,135.0	1,215.9	111.8	Dec.	
333.0	5,068.3	4,765.5	4,798.8	1,519.5	736.2	78.3	1,136.8	1,217.2	110.9	2000 Jan.	
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.1	78.5	1,138.9	1,206.4	111.9	Feb.	
334.6	5,072.0	4,769.6	4,805.6	1,524.9	755.7	79.0	1,137.7	1,195.7	112.7	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.6	78.9	1,137.9	1,188.6	112.3	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.6	77.9	1,139.6	1,179.7	113.6	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.3	78.0	1,138.6	1,173.0	115.1	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.1	78.2	1,138.9	1,165.3	116.1	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	819.6	78.1	1,141.1	1,158.6	117.7	Aug.	
338.9	5,145.9	4,799.6	4,840.6	1,531.3	820.8	77.8	1,141.6	1,149.2	120.0	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	836.7	79.2	1,142.5	1,139.6	120.8	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	846.8	81.3	1,135.9	1,131.0	123.4	Nov.	
347.5	5,261.4	4,920.6	4,947.4	1,599.8	855.4	76.3	1,141.3	1,149.0	125.7	Dec.	
335.2	5,304.8	4,952.5	5,003.3	1,554.8	904.4	77.5	1,141.5	1,197.9	127.2	2001 Jan.	
German contribution (euro billion) ²											
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	1999 Aug.	
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.	
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	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.	
German contribution (DM billion) ²											
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	1999 Aug.	
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.	
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	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	3,773.1	3,698.1	833.9	441.6	33.0	1,271.3	876.0	242.1	2001 Jan.	

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. — ⁹ For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — ¹⁰ Excluding central governments deposits. — ¹¹ For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — ¹² For the German contribution: up to December 1998, with

maturities of 4 years and more. — ¹³ For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ¹⁴ In Germany, only saving deposits. — ¹⁵ For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — ^X 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) ³												
Public authorities										Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}
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 ⁷					
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸					
European monetary union (euro billion) ^{1 x}												
1999 Aug.	138.0	126.5	50.0	44.9	1.1	26.0	3.7	0.8	162.6	160.0	396.0	
Sep.	133.3	125.8	49.9	44.0	1.2	26.4	3.6	0.8	160.6	157.9	402.9	
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	0.9	158.6	155.8	428.1	
Dec.	142.0	136.3	52.9	51.3	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.7	135.8	55.4	47.6	1.7	26.8	3.3	0.9	155.0	150.0	430.1	
Feb.	144.6	137.8	54.9	49.4	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	0.9	177.3	174.0	461.7	
Apr.	131.8	141.8	58.7	49.8	2.0	27.2	3.2	0.9	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	149.5	59.7	56.5	1.9	27.8	2.8	0.8	175.6	173.3	509.4	
2001 Jan.	147.1	154.4	63.9	57.6	2.0	27.4	2.8	0.8	212.5	207.7	528.9	
German contribution (euro billion) ²												
1999 Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
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	
German contribution (DM billion) ²												
1999 Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	
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.	112.9	152.3	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	145.4	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 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

II. Overall monetary survey in the European monetary union

										Memo item				Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Debt securities issued (net) ¹⁰					Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷			
Total	of which: denominated in euros	With maturities of							M1 ¹⁴	M2 ¹⁵	M3 ¹⁶				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion) ^{1 X}															
1,489.5	1,270.1	23.8	39.7	1,425.9	1,784.5	799.0	0.7	1,284.6	1,844.6	3,979.5	4,601.7	3,469.7	129.6	1999 Aug.	
1,510.2	1,287.5	21.3	54.8	1,434.1	1,784.9	809.5	16.0	1,285.7	1,869.5	3,987.9	4,627.5	3,490.7	125.3	Sep.	
1,523.7	1,296.1	20.3	54.3	1,449.1	1,855.5	818.7	21.2	1,311.3	1,876.2	4,007.5	4,649.3	3,519.2	127.6	Oct.	
1,534.6	1,309.8	24.6	51.6	1,458.4	1,917.5	823.0	18.3	1,376.0	1,910.6	4,036.2	4,699.1	3,541.8	127.0	Nov.	
1,544.9	1,317.1	34.0	54.8	1,456.1	1,832.3	871.0	17.1	1,304.3	1,964.0	4,132.8	4,791.0	3,601.4	137.3	Dec.	
1,544.1	1,306.9	32.0	55.2	1,456.9	1,917.3	888.0	- 7.2	1,343.5	1,975.4	4,128.7	4,800.9	3,620.4	136.6	2000 Jan.	
1,559.7	1,317.9	33.2	57.7	1,468.8	1,948.1	892.1	- 6.8	1,362.0	1,965.4	4,122.9	4,822.4	3,640.1	135.1	Feb.	
1,562.7	1,316.5	29.8	60.9	1,472.0	2,075.9	908.1	- 16.6	1,394.7	1,977.4	4,132.7	4,862.5	3,658.7	134.8	Mar.	
1,582.6	1,324.4	26.2	63.6	1,492.8	2,154.0	918.0	- 34.2	1,416.1	2,018.6	4,174.5	4,954.4	3,689.1	137.1	Apr.	
1,584.7	1,335.0	24.3	63.2	1,497.2	2,159.8	919.2	- 20.3	1,429.5	2,000.3	4,165.9	4,951.8	3,697.8	134.6	May	
1,593.7	1,338.4	27.6	59.2	1,506.9	2,059.1	921.0	17.0	1,445.6	2,015.3	4,172.2	4,944.1	3,709.7	134.7	June	
1,592.4	1,329.5	19.1	57.6	1,515.7	2,093.9	936.8	12.6	1,480.6	2,015.3	4,174.6	4,953.7	3,735.6	136.5	July	
1,612.5	1,337.6	19.3	61.8	1,531.5	2,136.2	942.8	- 4.8	1,504.8	1,981.0	4,163.2	4,957.6	3,761.3	134.9	Aug.	
1,619.8	1,339.0	19.3	62.2	1,538.3	2,192.1	970.2	- 3.4	1,443.9	1,993.4	4,169.1	4,957.8	3,798.7	133.8	Sep.	
1,646.4	1,351.9	28.0	61.9	1,556.5	2,252.9	977.2	- 1.8	1,486.6	1,993.6	4,175.6	4,977.9	3,825.7	135.3	Oct.	
1,643.9	1,353.6	34.8	64.2	1,544.9	2,227.7	988.6	- 13.9	1,482.0	2,012.0	4,198.0	5,013.0	3,821.5	135.3	Nov.	
1,641.7	1,363.2	42.5	66.5	1,532.7	2,144.2	955.7	3.6	1,443.1	2,076.8	4,288.6	5,082.5	3,783.9	139.7	Dec.	
1,670.7	1,391.4	41.5	70.7	1,558.5	2,256.5	970.6	- 0.8	1,462.6	2,023.3	4,335.4	5,188.9	3,826.0	139.4	2001 Jan.	
Germany contribution (euro billion) ²															
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	1999 Aug.	
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.	
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	-	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	285.2	- 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.	
Germany contribution (DM billion) ²															
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	1999 Aug.	
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.	
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	-	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	2,524.6	2,741.3	3,620.0	-	2001 Jan.	

German MFIs portfolios of securities issued by MFIs in the euro area. — ¹¹ In Germany, bank debt securities with maturities of up to one year count as money market paper. — ¹² Excluding liabilities arising from securities issued. — ¹³ 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. — ¹⁴ 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. — ¹⁵ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — ¹⁶ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁷ 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. — ¹⁸ 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 *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
Eurosystem 2)												
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. 7)	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
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.	.	.	.	.	.	.	.	.	.	.	.	.

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)								
Eurosystem 2)												
- 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. 7)
												Feb.
												Mar.
Deutsche Bundesbank												
- 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.
												Feb.
												Mar.

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				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans ²	Claims arising from the credit facility under ERM II
Eurosystem ¹										
1999 July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	—
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	—
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	—
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	3 237.4	3 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	—	—
2000 Dec. 1	834.6	124.9	271.9	26.8	245.1	16.7	3.5	3.5	—	—
8	856.0	124.9	273.6	26.9	246.7	16.4	3.6	3.6	—	—
15	854.4	124.9	272.8	26.8	246.0	16.3	3.8	3.8	—	—
22	848.6	124.9	273.5	27.1	246.4	15.4	3.4	3.4	—	—
29	3 835.1	3 117.1	3 258.7	26.7	3 232.0	3 15.8	3.7	3.7	—	—
2001 Jan. 5 ⁵	843.8	118.6	267.6	27.0	240.6	17.6	5.2	5.2	—	—
12	836.8	118.6	265.7	26.8	239.0	18.8	4.4	4.4	—	—
19	840.2	118.6	267.6	28.2	239.5	19.3	4.8	4.8	—	—
26	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—	—
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	—	—
Deutsche Bundesbank										
1999 July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	—
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	—
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	—
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	3 9.1	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	3 10.5	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	3 4.5	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	3 5.6	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	—	—
2000 Dec. 1	255.6	34.9	64.8	7.6	57.1	—	0.3	0.3	—	—
8	261.4	34.9	64.7	7.6	57.0	—	0.3	0.3	—	—
15	259.4	34.9	64.2	7.6	56.6	—	0.3	0.3	—	—
22	256.6	34.9	64.0	7.7	56.2	—	0.3	0.3	—	—
29	256.9	3 32.7	3 61.1	3 7.8	3 53.4	3 0.3	0.3	0.3	—	—
2001 Jan. 5	249.4	32.7	61.0	7.7	53.2	—	0.3	0.3	—	—
12	246.3	32.7	60.6	7.6	53.0	—	0.3	0.3	—	—
19	242.2	32.7	60.3	7.9	52.4	—	0.3	0.3	—	—
26	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	—
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	—	—

* 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							Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ¹												
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	1999 July	
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.	
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.	
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	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.	
245.2	200.0	45.0	-	-	0.0	0.1	0.1	26.1	58.8	87.5	2000 Dec. 1	
265.3	220.0	45.0	-	-	0.1	0.1	0.2	25.9	58.8	87.5	8	
264.5	219.0	45.0	-	-	0.3	0.1	0.2	25.7	58.7	87.7	15	
259.3	212.0	45.0	-	-	2.0	0.1	0.3	25.8	58.3	87.9	22	
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	29	
248.1	203.0	45.0	-	-	0.1	0.1	0.8	28.9	69.4	87.6	2001 Jan. 5	
241.1	196.0	45.0	-	-	0.0	0.1	1.3	29.2	69.4	88.3	12	
241.1	196.0	45.0	-	-	0.1	0.0	1.1	29.0	69.4	89.2	19	
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	26	
238.2	188.0	50.0	-	-	0.2	0.0	1.1	27.5	70.2	89.8	Feb. 2	
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	
Deutsche Bundesbank												
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	1999 July	
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.	
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.	
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	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.	
131.8	100.5	31.3	-	-	0.0	-	0.0	-	4.4	19.4	2000 Dec. 1	
137.8	106.5	31.3	-	-	0.1	-	0.0	-	4.4	19.4	8	
136.1	104.7	31.3	-	-	0.1	-	0.0	-	4.4	19.5	15	
133.9	101.6	31.3	-	-	1.0	-	0.0	-	4.4	19.2	22	
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	29	
131.9	103.9	27.9	-	-	0.1	-	0.0	-	4.4	19.1	2001 Jan. 5	
129.0	101.1	27.9	-	-	0.0	-	0.0	-	4.4	19.3	12	
125.2	97.1	27.9	-	-	0.1	-	0.0	-	4.4	19.3	19	
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	26	
118.8	90.4	28.3	-	-	0.1	-	0.0	-	4.4	19.2	Feb. 2	
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	

³ Changes are due mainly to revaluations at the end of the quarter. — ⁴ Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary policy operations denominated in euro". Since December 29, 2000 "Other claims on euro area

credit institutions denominated in euro" have been shown as a separate item. — ⁵ 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
Eurosystem ¹													
1999 July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	.	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	.	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	.	10.2	59.0	55.0	4.0
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
2000 Dec.	1 834.6	356.4	125.6	125.5	0.1	-	-	-	.	3.8	51.7	48.2	3.4
8	856.0	363.8	116.4	116.3	0.1	-	-	-	.	3.8	73.4	69.6	3.8
15	854.4	364.3	117.9	117.8	0.1	-	-	-	.	3.8	68.1	64.2	3.9
22	848.6	373.1	115.7	114.4	1.3	-	-	-	.	3.8	54.0	50.1	3.9
29	3 835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	5 843.8	372.8	117.3	117.2	0.1	-	-	0.0	7.7	3.8	57.3	51.2	6.1
12	836.8	365.7	117.1	117.0	0.1	-	-	0.1	8.2	3.8	56.8	50.9	5.8
19	840.2	359.9	124.2	124.0	0.1	-	-	0.1	8.1	3.8	55.5	49.7	5.9
26	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
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
Deutsche Bundesbank													
1999 July	255.4	130.2	33.8	33.7	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	.	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	.	-	0.4	0.1	0.3
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
2000 Dec.	1 255.6	131.0	35.1	35.0	0.1	-	-	-	.	-	0.5	0.1	0.4
8	261.4	133.1	37.4	37.3	0.1	-	-	-	.	-	0.5	0.1	0.4
15	259.4	133.3	37.0	36.9	0.1	-	-	-	.	-	0.5	0.1	0.4
22	256.6	135.4	32.1	31.7	0.4	-	-	-	.	-	0.5	0.1	0.4
29	3 256.9	133.9	47.0	46.9	0.1	-	-	-	.	-	0.5	0.1	0.4
2001 Jan.	5 249.4	131.6	28.0	28.0	0.0	-	-	-	-	-	0.5	0.1	0.5
12	246.3	129.8	32.5	32.4	0.1	-	-	-	-	-	0.5	0.1	0.4
19	242.2	128.3	37.4	37.4	0.1	-	-	-	-	-	0.4	0.1	0.4
26	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
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

* 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					
Eurosystem 1									
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	1999 July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	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	11.7	11.7	—	7.1	65.4	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.
10.7	0.9	10.7	10.7	—	7.1	68.4	144.2	55.2	2000 Dec.
10.7	0.9	12.2	12.2	—	7.1	68.5	144.2	55.2	1
10.8	0.9	12.4	12.4	—	7.1	69.8	144.2	55.2	8
11.1	0.9	12.7	12.7	—	7.1	70.9	144.2	55.2	15
10.8	0.8	12.4	12.4	—	6.7	73.5	3 117.7	56.1	22
11.7	5.8	10.8	10.8	—	7.2	76.2	118.8	54.4	29
10.9	5.7	11.5	11.5	—	7.2	76.4	119.1	54.4	2001 Jan.
10.9	5.4	13.5	13.5	—	7.2	78.2	119.1	54.4	5
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	12
11.5	5.1	11.9	11.9	—	7.2	77.4	119.3	54.4	19
10.7	5.0	13.4	13.4	—	7.2	77.6	119.3	54.4	26
10.0	5.0	13.4	13.4	—	7.2	78.2	119.3	55.4	Feb.
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	2
									9
									16
									23
Deutsche Bundesbank									
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	1999 July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	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	—	1.8	30.4	45.2	5.1	2000 Dec.
6.5	0.0	0.0	0.0	—	1.8	31.8	45.2	5.1	1
6.6	0.0	0.0	0.0	—	1.8	30.0	45.2	5.1	8
6.6	0.0	0.0	0.0	—	1.8	29.9	45.2	5.1	15
6.6	0.0	0.0	0.0	—	1.7	22.9	3 39.2	5.1	22
6.6	0.0	0.0	0.0	—	1.7	36.7	39.2	5.1	29
6.6	0.0	0.0	0.0	—	1.7	31.0	39.2	5.1	2001 Jan.
6.7	0.0	0.0	0.0	—	1.7	23.4	39.2	5.1	5
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	12
6.7	0.0	0.0	0.0	—	1.7	17.1	39.2	5.1	19
6.8	0.0	0.0	0.0	—	1.7	18.6	39.2	5.1	26
6.8	0.0	0.0	0.0	—	1.7	21.2	39.2	5.1	Feb.
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	2
									9
									16
									23

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 ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			Total	to non-banks in the home country			
			Total	Ad- vances ³	Secur- ities issued by banks	Total	Ad- vances ³	Secur- ities issued by banks		Total	Total	Enterprises and indi- viduals	Ad- vances ³
End of year or month													
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 Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
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
Changes ¹													
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 May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
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.	- 18.8	- 2.6	- 25.9	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
Public authorities			Total	Enterprises and individuals		Public authorities							
Secur-ities	Total	Ad-ances ³		Secur-ities ⁴	Total	Total	of which: Ad-ances ³	Total	Ad-ances ³	Secur-ities	Total	of which: Ad-ances ³	
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
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	1999 Apr.
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May
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	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.
Changes ¹													
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
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	1999 May
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June
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	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	- 4.6	- 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	- 10.3	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance- sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶			
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months	Total	Over- night
End of year or month													
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 Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
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	276.2	569.3	446.3	107.4	8.0
Changes ¹													
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	0.0
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 May	40.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	16.2	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
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.	- 18.8	- 34.9	- 43.8	8.9	- 26.3	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.3	0.9

* 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 ⁸				Deposits of central governments ⁴		Liabilities arising from repos ⁹	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ¹⁰	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 ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
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
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	1999 Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
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	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.
Changes ¹													
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
- 1.3	- 0.1	- 0.1	- 0.0	0.0	0.0	0.2	3.0	13.5	- 5.6	6.5	3.7	- 11.8	1999 May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	- 7.6	June
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	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.

basis and liabilities arising from rediscounted bills (endorsement liabilities). — 4 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 Up to December 1998, with maturities of less than 4 years. — 8 Excluding central governments' deposits. — 9 Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — 10 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 ¹	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					
All categories of banks													
2000 Aug.	2,834	5,980.3	56.4	2,075.5	1,437.2	609.2	3,415.5	410.1	2,481.5	7.7	474.2	117.0	315.9
Sep.	2,792	6,009.5	54.8	2,076.4	1,434.4	613.5	3,430.4	419.2	2,486.6	7.6	476.8	118.1	329.8
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
Commercial banks													
2000 Dec.	294	1,704.4	29.3	549.5	410.0	134.5	919.7	211.4	528.8	3.8	167.0	82.5	123.4
2001 Jan.	288	1,728.8	21.6	545.9	400.6	140.4	945.6	229.5	527.3	3.5	177.5	83.4	132.3
Big banks ⁷													
2000 Dec.	4	969.8	20.8	281.4	212.5	67.1	516.7	115.6	300.4	2.2	95.7	73.6	77.3
2001 Jan.	4	993.4	11.3	286.0	214.9	69.2	537.1	127.1	298.5	2.1	105.7	74.2	84.8
Regional banks and other commercial banks ^{8, 9}													
2000 Dec.	200	613.2	7.9	207.3	143.5	60.6	353.2	77.6	214.5	1.1	54.2	8.9	36.0
2001 Jan.	198	607.3	8.2	199.2	133.7	62.4	353.6	79.6	215.0	1.1	54.6	9.1	37.2
Branches of foreign banks													
2000 Dec.	90	121.4	0.7	60.8	54.0	6.7	49.8	18.2	13.8	0.4	17.1	0.0	10.2
2001 Jan.	86	128.1	2.1	60.8	52.0	8.8	54.9	22.9	13.9	0.4	17.2	0.0	10.3
Land banks ¹⁰													
2000 Dec.	13	1,222.7	4.7	588.7	470.2	101.5	541.5	60.7	387.1	0.5	74.0	20.9	67.0
2001 Jan.	13	1,207.2	2.7	590.1	470.4	102.7	532.4	63.3	387.1	0.5	77.5	21.6	60.4
Savings banks													
2000 Dec.	562	953.9	18.7	231.7	72.9	157.8	665.6	76.2	497.2	1.9	86.7	11.0	27.0
2001 Jan.	547	932.7	17.2	214.0	56.7	156.5	664.3	76.4	498.1	1.8	87.4	11.1	26.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 Dec.	4	227.4	0.9	141.7	94.1	46.8	67.7	16.3	29.9	0.3	16.9	8.1	8.9
2001 Jan.	3	220.3	1.2	139.2	89.7	48.6	63.6	15.6	29.8	0.2	17.3	8.1	8.1
Credit cooperatives													
2000 Dec.	1,792	533.6	11.8	134.0	60.7	72.9	365.9	51.9	278.8	1.1	33.4	3.3	18.8
2001 Jan.	1,792	525.3	10.7	127.8	54.9	72.5	365.0	51.2	278.6	1.1	33.9	3.2	18.6
Mortgage banks													
2000 Dec.	31	891.8	1.3	230.7	164.7	65.0	626.5	7.8	539.8	–	76.4	2.4	31.0
2001 Jan.	31	896.9	0.3	234.5	165.5	68.1	630.8	7.7	540.6	–	82.1	2.4	28.8
Building and loan associations ¹¹													
2000 Dec.	31	153.6	0.1	34.5	23.1	11.3	110.4	1.6	99.6	–	9.2	0.5	8.2
2001 Jan.	30	153.4	0.0	34.1	22.7	11.4	111.0	1.6	99.9	–	9.5	0.5	7.7
Banks with special functions ¹²													
2000 Dec.	13	460.8	0.4	236.6	201.6	31.9	182.3	6.5	149.2	0.0	23.5	1.4	40.2
2001 Jan.	13	462.3	0.3	241.2	205.1	33.0	179.5	6.0	149.5	0.0	23.3	1.2	40.0
Memo item: Foreign banks ¹³													
2000 Dec.	146	251.4	1.5	112.3	97.7	14.2	113.1	35.7	48.6	0.6	25.3	1.1	23.5
2001 Jan.	141	280.0	3.1	117.8	94.1	23.4	133.7	41.8	58.9	0.6	29.3	1.1	24.2
of which: Banks majority-owned by foreign banks ¹⁴													
2000 Dec.	56	130.0	0.8	51.5	43.7	7.5	63.3	17.5	34.7	0.2	8.3	1.1	13.3
2001 Jan.	55	151.9	1.0	57.0	42.1	14.6	78.8	18.9	45.0	0.2	12.1	1.0	13.9

* For the period up to December 1998, section IV (except for table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are likewise classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to table IV.3. — 1 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 Deutsche Bank AG, Dresdner Bank AG,

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4										Capital (including published reserves, partici- pation 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		Bank savings bonds	Bearer debt securities out- standing 6				
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice						
All categories of banks															
1,699.6	229.6	1,469.7	2,193.1	449.5	301.2	743.9	15.1	584.3	465.0	114.3	1,459.4	247.5	380.6	2000 Aug.	
1,688.6	242.4	1,445.9	2,212.7	449.4	320.8	746.6	12.2	581.5	460.0	114.4	1,460.6	248.4	399.3	Sep.	
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	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	1,496.0	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.	
Commercial banks															
641.6	140.5	500.6	592.0	209.6	137.6	140.7	7.6	92.4	71.7	11.7	214.6	98.0	158.2	2000 Dec.	
659.4	166.3	492.6	589.6	204.1	142.5	140.2	20.5	91.3	71.1	11.6	218.5	96.9	164.3	2001 Jan.	
Big banks 7															
369.7	85.8	283.9	307.8	109.4	79.2	88.5	6.1	28.9	26.3	1.7	147.3	63.0	82.0	2000 Dec.	
384.6	104.8	279.7	309.3	104.3	86.6	88.2	19.9	28.6	26.1	1.6	151.1	63.7	84.7	2001 Jan.	
Regional banks and other commercial banks 8, 9															
188.8	34.3	154.0	273.4	95.7	54.5	49.8	0.7	63.4	45.3	10.0	67.1	31.3	52.6	2000 Dec.	
187.3	37.7	149.1	269.5	94.9	52.4	49.6	0.4	62.7	45.0	10.0	67.3	31.1	52.1	2001 Jan.	
Branches of foreign banks															
83.1	20.4	62.7	10.7	4.5	3.8	2.3	0.8	0.0	0.0	0.1	0.1	3.8	23.6	2000 Dec.	
87.5	23.8	63.8	10.8	4.9	3.5	2.4	0.2	0.0	0.0	0.0	0.1	2.1	27.6	2001 Jan.	
Land banks 10															
439.1	44.4	394.7	291.9	31.9	50.2	194.6	0.7	14.2	12.7	1.0	380.7	46.8	64.2	2000 Dec.	
424.7	46.2	378.5	290.8	35.0	44.8	196.0	1.4	14.2	12.7	1.0	385.0	47.5	59.0	2001 Jan.	
Savings banks															
234.3	9.0	225.3	590.6	141.8	66.1	7.9	-	302.6	232.3	72.2	47.5	40.3	41.2	2000 Dec.	
221.7	4.6	217.1	584.1	136.8	65.8	8.1	-	301.0	230.6	72.5	47.6	40.3	38.9	2001 Jan.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
129.2	23.3	106.0	33.6	5.5	7.4	20.7	1.2	0.0	0.0	0.0	47.3	9.0	8.3	2000 Dec.	
120.2	26.3	93.9	35.3	6.5	7.8	21.0	1.3	0.0	0.0	0.0	46.7	9.1	9.0	2001 Jan.	
Credit cooperatives															
81.0	2.9	78.1	375.0	86.6	59.7	22.4	-	175.7	141.7	30.7	30.7	27.2	19.7	2000 Dec.	
78.1	3.0	75.1	371.1	84.4	59.1	22.5	-	174.3	139.9	30.8	30.7	27.1	18.4	2001 Jan.	
Mortgage banks															
105.5	3.9	101.6	141.9	1.4	2.7	137.5	0.2	0.1	0.0	0.2	596.5	17.3	30.6	2000 Dec.	
106.1	5.7	100.4	141.9	1.1	3.3	137.3	-	0.1	0.0	0.2	606.3	17.3	25.2	2001 Jan.	
Building and loan associations 11															
28.5	1.6	26.9	98.1	0.2	0.4	97.2	-	0.3	0.3	0.1	5.7	6.9	14.5	2000 Dec.	
27.8	2.5	25.3	97.8	0.3	0.4	96.9	-	0.3	0.3	0.1	6.4	6.6	14.8	2001 Jan.	
Banks with special functions 12															
116.0	1.6	114.4	137.6	1.8	4.8	131.1	-	-	-	-	127.8	13.0	66.3	2000 Dec.	
116.4	3.4	113.1	139.1	1.7	5.1	132.3	-	-	-	-	126.4	13.6	66.6	2001 Jan.	
Memo item: Foreign banks 13															
129.6	35.4	94.1	57.0	23.1	16.1	12.4	0.8	4.3	3.6	1.2	13.1	10.6	41.2	2000 Dec.	
136.1	38.0	97.9	60.4	22.9	15.9	16.1	0.2	4.3	3.7	1.3	28.6	8.9	46.0	2001 Jan.	
of which: Banks majority-owned by foreign banks 14															
46.5	15.0	31.4	46.3	18.6	12.2	10.0	0.0	4.2	3.6	1.1	13.0	6.7	17.6	2000 Dec.	
48.5	14.3	34.1	49.6	17.9	12.4	13.7	-	4.3	3.7	1.2	28.5	6.9	18.4	2001 Jan.	

Commerzbank AG and, from 1999, Bayerische Hypo- und Vereinsbank AG. — 8 From January 1999 including institutions of the discontinued category "Private bankers" and including Deutsche Postbank AG. — 9 Up to December 1998, including Bayerische Hypo- und Vereinsbank AG; see footnote 7. — 10 Previously known as: "Regional giro institutions". — 11 Assets and liabilities of building and loan associations included from 1999 only. — 12 Up to December 1998, including Deutsche Postbank AG; see

footnote 8. — 13 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" — 14 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
End of year or month *													
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 Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
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
Changes *													
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 Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	- 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	- 0.2	- 0.3	- 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	- 0.0	+ 2.4	+ 3.0	- 0.0	+ 17.1	+ 14.2	- 0.1	- 0.4	+ 3.4
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

* 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	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	1999 Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
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	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.
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
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	1999 Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 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	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.

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) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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 Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
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
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	+ 21.0	+ 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 Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
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	+ 11.6	- 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	+ 1.8	- 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

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

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

IV. Banks

Memo item: Trust loans ⁶	Participating interests in foreign banks and enterprises ⁷	Deposits of foreign banks (MFIs) ²						Deposits of foreign non-banks (non-MFIs) ²						Memo item: Trust loans ⁶	Period
		Total	Sight deposits ⁸	Time deposits (including bank savings bonds)			Total	Sight deposits ⁸	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans ⁶			
				Total ⁹	Short-term ⁹	Medium and long-term			Total ⁹	Short-term ⁹	Medium and long-term				
End of year or month *															
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	
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	1999 Aug.	
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.	
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	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.	
Changes *															
+ 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	
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	1999 Aug.	
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.	
+ 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	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	+ 26.6	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.	

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
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	1999 Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
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	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.
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
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	1999 Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	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	- 1.2	+ 0.0	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
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 Dec.	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
Short-term lending														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
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 Dec.	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
Medium-term lending ⁸														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
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 Dec.	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
Long-term lending ^{1, 9}														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
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 Dec.	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
Lending, total														
Change during quarter *														
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
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
Short-term lending														
2000 1st qtr	+ 11.0	—	- 1.3	—	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
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
Medium-term lending ⁸														
2000 1st qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
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
Long-term lending ^{1, 9}														
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0
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

* 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		
Services sector (including the professions) 5				Memorandum items					Other lending						
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
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 Dec.		
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.		
Short-term lending															
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997		
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 Dec.		
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.		
Medium-term lending 8															
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997		
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 Dec.		
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.		
Long-term lending 1,9															
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997		
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 Dec.		
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.		
Change during quarter *													Lending, total		
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr		
+ 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	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		
Short-term lending															
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr		
+ 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	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		
Medium-term lending 8															
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr		
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	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		
Long-term lending 1,9															
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr		
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	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		

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
Domestic non-banks, total 10													End of year or month *		
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 Mar.	1,893.4	426.6	426.6	.	759.0	229.0	530.0	5.4	.	.	600.0	107.8	42.3	25.9	–
Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	–
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	10.3	.	.	569.3	109.3	42.0	25.8	0.6
													Changes *		
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 Mar.	– 11.1	– 5.9	– 5.9	.	+ 0.8	– 0.5	+ 1.3	+ 0.2	.	.	– 5.5	– 0.5	– 0.1	+ 0.2	– 0.0
Apr.	– 0.5	+ 8.5	+ 8.5	.	– 2.3	– 4.5	+ 2.2	+ 0.5	.	.	– 6.5	– 0.2	+ 0.1	+ 0.1	–
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	+ 1.3	.	.	– 4.1	+ 0.3	– 0.1	– 0.1	+ 0.6
Domestic public authorities													End of year or month *		
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 Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	–
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	–
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	–
													Changes *		
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 Mar.	– 1.4	– 0.9	– 0.9	.	– 0.5	+ 0.1	– 0.6	– 0.0	.	.	– 0.0	+ 0.0	+ 0.0	+ 0.0	–
Apr.	+ 1.1	+ 2.4	+ 2.4	.	– 1.2	– 1.7	+ 0.5	+ 0.1	.	.	– 0.1	+ 0.0	+ 0.1	– 0.0	–
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	–

* 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 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			Total	for up to 2 years ⁵	for less than 4 years	for 4 years and more	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
Domestic enterprises and individuals ¹⁰																			
End of year or month *																			
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 Mar.	1,776.3	414.6	414.6	.	658.9	192.1	466.8	4.6	.	.	596.9	105.8	6.1	24.6	-	.	.		
Apr.	1,775.3	421.4	421.4	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	-	.	.		
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	.	.		
Changes *																			
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 Mar.	- 9.7	- 5.0	- 5.0	.	+ 1.3	- 0.6	+ 1.9	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0	.	.		
Apr.	- 1.6	+ 6.1	+ 6.1	.	- 1.1	- 2.8	+ 1.7	+ 0.4	.	.	- 6.4	- 0.2	+ 0.1	+ 0.1	-	.	.		
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	+ 1.1	.	.	- 4.0	+ 0.3	- 0.1	- 0.1	+ 0.6	.	.		
of which: Domestic enterprises ^{10, 11}																			
End of year or month *																			
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 Mar.	598.7	141.4	141.4	.	428.0	79.5	348.5	1.8	.	.	5.5	23.8	5.9	14.0	-	.	.		
Apr.	604.6	147.2	147.2	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	-	.	.		
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	.	.		
Changes *																			
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 Mar.	- 2.0	- 3.9	- 3.9	.	+ 1.9	+ 0.2	+ 1.7	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	.	.		
Apr.	+ 5.2	+ 5.2	+ 5.2	.	+ 0.1	- 1.3	+ 1.4	- 0.0	.	.	- 0.1	+ 0.1	+ 0.1	+ 0.1	-	.	.		
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	.	.		

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

in time deposits (see also footnote 1). — ⁹ Collected separately from 1999 only. — ¹⁰ Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — ¹¹ 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	Total	by creditor group				Domestic non-commercial organisations	Total	by creditor group				Domestic non-commercial organisations
			Domestic individuals						Domestic individuals				
			Total	Self-employed 3	Employees	Other individuals			Total	Self-employed 3	Employees	Other individuals	
End of year or month *													
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 Aug.	1,145.1	264.8	254.5	49.3	170.8	34.4	10.3	233.9	216.2	34.4	161.4	20.4	17.7
Sep.	1,141.3	262.3	253.1	47.5	171.2	34.4	9.2	235.3	216.6	34.2	161.8	20.6	18.7
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
Changes *													
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 Aug.	- 4.8	- 2.4	- 2.2	+ 0.4	- 2.0	- 0.6	- 0.3	+ 1.5	+ 1.5	+ 0.3	+ 0.8	+ 0.4	+ 0.1
Sep.	- 3.8	- 2.5	- 1.4	- 1.8	+ 0.4	+ 0.0	- 1.1	+ 1.4	+ 0.4	- 0.2	+ 0.4	+ 0.2	+ 1.0
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

* 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		
End of year or month *													
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 Aug.	125.1	50.3	0.6	7.3	42.3	0.0	13.3	18.5	1.9	1.7	14.9	0.1	23.2
Sep.	144.0	69.2	0.6	26.7	41.9	0.0	13.5	20.4	2.3	3.1	14.9	0.1	23.1
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
Changes *													
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 Aug.	+ 1.2	+ 0.4	- 0.1	+ 0.1	+ 0.4	-	+ 0.2	- 0.9	- 0.6	- 0.4	+ 0.1	-	- 0.1
Sep.	+ 18.8	+ 19.0	- 0.0	+ 19.3	- 0.3	-	+ 0.2	+ 1.8	+ 0.4	+ 1.4	- 0.0	-	- 0.0
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

* 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	of which:	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
116.6	117.3	3.4	.	.	564.6	554.6	9.9	81.8	0.2	10.6	-	2000 Aug.
118.3	117.1	3.6	.	.	561.9	552.0	9.9	81.8	0.2	10.6	-	Sep.
120.5	117.2	4.2	.	.	558.2	548.4	9.8	81.7	0.2	10.6	-	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.
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
+ 1.6	- 0.0	+ 0.1	.	.	- 3.9	- 3.8	- 0.0	- 0.0	+ 0.0	- 0.0	-	2000 Aug.
+ 1.7	- 0.3	+ 0.2	.	.	- 2.6	- 2.6	- 0.1	- 0.1	- 0.0	- 0.0	-	Sep.
+ 2.2	+ 0.2	+ 0.6	.	.	- 3.7	- 3.6	- 0.1	- 0.0	+ 0.0	+ 0.0	-	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	+ 0.4	.	.	- 4.0	- 3.9	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.0	2001 Jan.

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
29.1	7.8	15.7	2.0	3.6	0.1	27.3	2.5	17.8	5.8	1.2	0.1	2000 Aug.
27.7	7.5	14.7	2.0	3.6	0.1	26.7	2.3	17.5	5.8	1.2	0.1	Sep.
27.2	7.5	14.1	2.0	3.5	0.1	26.2	2.7	16.6	5.7	1.2	0.1	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.
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
+ 2.4	+ 0.3	+ 2.2	- 0.0	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.8	- 0.0	+ 0.0	-	2000 Aug.
- 1.4	- 0.3	- 1.0	- 0.0	- 0.1	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	Sep.
- 0.5	+ 0.1	- 0.6	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.4	- 0.8	- 0.1	- 0.0	-	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.

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 Sep.	581.5	570.0	451.8	308.8	118.2	99.5	11.5	8.2	0.5	114.4	107.8	95.9	6.6
Oct.	577.7	566.2	447.3	306.0	118.9	100.4	11.5	8.1	0.6	114.6	107.9	95.1	6.7
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
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 Sep.	- 2.7	- 2.7	- 4.9	- 3.1	+ 2.1	+ 2.2	- 0.0	- 0.1	.	+ 0.1	+ 0.0	- 0.6	+ 0.0
Oct.	- 3.9	- 3.8	- 4.5	- 2.7	+ 0.7	+ 0.9	- 0.0	- 0.1	.	+ 0.2	+ 0.1	- 0.8	+ 0.1
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

* 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 Sep.	1,422.9	273.1	20.5	131.1	14.1	87.9	1,271.0	.	2.5	0.3	1.3	.	37.8	2.6
Oct.	1,433.5	281.7	22.2	138.4	16.0	91.9	1,279.9	.	2.6	0.3	1.3	.	39.3	2.6
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
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 Sep.	+ 0.6	+ 0.9	- 0.6	+ 3.4	- 0.9	- 2.4	+ 5.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 0.6	+ 0.0
Oct.	+ 10.7	+ 8.6	+ 1.7	+ 7.3	+ 1.9	+ 4.1	+ 8.8	.	+ 0.1	+ 0.0	- 0.0	.	+ 1.6	+ 0.0
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

* 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 8	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								
All building and loan associations																
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
2000 Nov.	32	151.7	21.8	0.2	11.4	43.6	50.8	6.5	9.1	0.8	27.0	92.8	2.5	5.4	6.9	6.2
2000 Dec.	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	8.9
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
Private building and loan associations																
2000 Nov.	20	109.6	18.4	0.1	6.2	28.6	35.4	6.0	7.3	0.5	20.4	63.8	2.4	5.4	4.3	4.0
2000 Dec.	19	110.8	19.0	0.1	6.2	28.6	35.7	6.0	7.3	0.6	20.4	65.8	2.5	5.7	4.2	5.6
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
Public building and loan associations																
2000 Nov.	12	42.1	3.3	0.1	5.1	15.0	15.4	0.5	1.8	0.2	6.7	29.0	0.0	-	2.6	2.2
2000 Dec.	12	42.8	3.9	0.1	5.1	15.0	15.4	0.5	1.9	0.2	7.3	29.9	0.0	-	2.6	3.3
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

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						
								Total	of which: Applied to settlement of interim and bridging loans							
All building and loan associations																
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
2000 Nov.	1.7	0.1	0.4	3.4	2.3	3.5	1.5	0.3	0.8	0.2	1.2	10.6	7.7	1.2	3.1	0.0
2000 Dec.	2.4	2.4	0.4	3.7	2.6	3.7	1.5	0.3	0.9	0.3	1.3	10.5	7.6	1.3	3.1	0.0
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	3.1	0.0
Private building and loan associations																
2000 Nov.	1.1	0.0	0.3	2.3	1.5	2.6	1.1	0.2	0.6	0.1	1.0	6.2	3.7	0.8	2.0	0.0
2000 Dec.	1.6	1.6	0.2	2.6	1.8	2.6	1.0	0.2	0.6	0.2	1.0	6.1	3.8	0.9	2.0	0.0
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	2.0	0.0
Public building and loan associations																
2000 Nov.	0.6	0.0	0.1	1.0	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.5	3.9	0.4	1.1	0.0
2000 Dec.	0.8	0.8	0.1	1.2	0.9	1.1	0.5	0.1	0.4	0.1	0.3	4.4	3.9	0.4	1.1	0.0
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	1.1	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 ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
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 Apr.	73	204	1,486.0	845.9	734.4	217.9	516.5	111.5	596.1	442.0	27.6	21.3	414.5	154.1	44.0
May	72	206	1,466.9	815.2	703.7	221.2	482.5	111.5	596.7	445.9	26.4	20.2	419.5	150.8	54.9
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
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 Apr.	-	+ 1	+ 5.3	+ 21.5	+ 22.3	+ 15.2	+ 7.1	- 0.9	- 2.1	- 3.2	- 0.6	- 0.3	- 2.6	+ 1.1	- 14.0
May	- 1	+ 2	+ 8.4	- 16.6	- 18.8	+ 3.6	- 22.4	+ 2.1	+ 13.9	+ 14.7	- 0.8	- 0.8	+ 15.6	- 0.8	+ 11.1
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
Foreign subsidiaries															
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 Apr.	41	164	546.6	243.3	183.3	74.9	108.5	60.0	249.7	185.1	42.0	38.4	143.1	64.7	53.5
May	41	164	542.9	245.5	184.7	78.2	106.5	60.8	246.4	183.8	42.6	38.6	141.2	62.6	51.0
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
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 Apr.	-	-	- 1.2	- 0.1	+ 1.2	- 0.7	+ 1.9	- 1.3	- 3.1	- 3.2	- 0.7	- 0.2	- 2.4	+ 0.0	+ 2.0
May	-	-	+ 2.5	+ 5.2	+ 3.4	+ 3.4	+ 0.0	+ 1.8	- 0.7	+ 1.1	+ 0.6	+ 0.2	+ 0.5	- 1.8	- 2.0
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

* 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 ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
							of which enterprises and individuals		of which enterprises and individuals								
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			
1,151.3	756.9	139.2	617.7	394.4	73.0	69.5	65.9	3.5	3.3	321.4	257.4	18.7	58.5	2000 Apr.			
1,145.3	742.4	142.1	600.3	402.9	68.2	64.7	59.9	3.6	3.3	334.7	244.5	18.9	58.2	May			
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	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.			
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	+ 8.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 10.0	+ 13.2	+ 4.9	+ 8.3	- 3.2	+ 1.3	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 4.5	+ 6.3	+ 0.1	- 11.1	2000 Apr.			
+ 15.9	- 0.7	+ 3.4	- 4.1	+ 16.6	- 4.6	- 4.6	- 5.8	+ 0.0	+ 0.0	+ 21.2	- 12.9	+ 0.2	+ 5.2	May			
- 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	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.			
End of year or month *														Foreign subsidiaries			
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			
403.8	259.5	48.2	211.2	144.3	24.7	21.9	21.1	2.8	2.7	119.7	49.2	31.6	62.0	2000 Apr.			
399.9	261.5	49.9	211.5	138.5	22.6	19.9	19.6	2.7	2.7	115.8	51.1	31.2	60.6	May			
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	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.			
Changes *														Foreign subsidiaries			
+ 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			
- 1.6	- 1.9	- 3.1	+ 1.2	+ 0.3	+ 0.8	+ 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.5	+ 0.2	+ 1.0	- 0.8	2000 Apr.			
+ 2.1	+ 5.7	+ 1.7	+ 4.0	- 3.5	- 2.0	- 2.0	- 1.5	- 0.0	- 0.0	- 1.5	+ 1.9	- 0.4	- 1.2	May			
- 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	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.			

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
European monetary union (euro billion)							
2000 Apr.	5,598.7	112.0	0.6	111.3	111.8	0.5	0.0
May	5,702.9	114.1	0.6	113.4	113.9	0.5	0.0
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 p	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Of which: Germany (euro million)							
2000 Apr.	1,730,410	34,608	293	34,316	34,493	178	5
May	1,758,285	35,166	292	34,874	35,053	179	20
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. p	1,813,577	36,272	267	36,005	36,177	172	1

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

2. Discount and lombard rates of the Bundesbank

% p.a.		
Applicable from	Discount rate	Lombard rate ^{3, 4}
1994 Feb. 18	5 ¼	6 ¾
Apr. 15	5	6 ½
May 13	4 ½	6
1995 Mar. 31	4	6
Aug. 25	3 ½	5 ½
Dec. 15	3	5
1996 Apr. 19	2 ½	4 ½
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 EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% p.a.				
Main refinancing operations							
2000 Dec. 6	129,916	128,000	—	4.75	4.75	4.79	14
Dec. 13	116,112	91,000	—	4.75	4.76	4.78	14
Dec. 20	152,151	121,000	—	4.75	4.80	4.86	14
Dec. 27	118,217	102,000	—	4.75	4.79	4.84	14
2001 Jan. 3	136,434	101,000	—	4.75	4.76	4.78	14
Jan. 10	95,841	95,000	—	4.75	4.75	4.75	14
Jan. 17	137,641	101,000	—	4.75	4.75	4.77	14
Jan. 24	118,546	104,000	—	4.75	4.75	4.76	14
Jan. 31	137,610	84,000	—	4.75	4.76	4.77	14
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
Longer-term refinancing operations							
2000 Mar. 30	74,929	20,000	—	—	3.78	3.80	91
Apr. 27	64,094	20,000	—	—	4.00	4.01	91
June 1	64,317	20,000	—	—	4.40	4.42	91
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
Other tender operations							
2000 Jan. 5 ²	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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. — ² Collection of fixed-term deposits.

VI. Interest rates

5. Money market rates, by month

% p.a.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³						
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1999 Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
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	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	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

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.38	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.83	6.34
2000 Jan.	0.69	2.74	2.74	4.19	2.05	3.18	5.91	5.74	9.51	6.03
Feb.	0.69	2.80	2.81	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.73	2.96	2.96	4.28	2.07	3.33	6.07	5.85	9.54	6.10
Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.24	6.00	9.62	6.12
May	0.78	3.26	3.26	4.45	2.13	3.65	6.40	6.17	9.70	6.30
June	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.81	6.34
July	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.92	6.46
Aug.	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	9.97	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.00	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.14	6.60	10.11	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.17	6.63	10.16	6.56
Dec.	1.01	3.95	3.95	4.57	2.49	4.21	7.18	6.45	10.15	6.43
2001 Jan. ¹	1.02	3.87	3.87	4.39	2.52	4.01	7.24	6.42	10.25	6.30

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

Member States. Furthermore, the national interest rates are not harmonised in terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) or the compilation method. The country weights for the euro area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, so that interest rates and weights always refer to the same month. — ¹ Enlargement of the euro area on 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 * (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 Apr.	1.93	0.50 – 3.00	2.62	2.00 – 3.20	2.96	2.25 – 3.40	3.27	2.55 – 3.65	3.14	2.50 – 3.60
May	2.00	0.50 – 3.22	2.88	2.00 – 3.55	3.23	2.45 – 3.83	3.59	2.75 – 4.10	3.43	2.75 – 4.10
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

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 Apr.	4.54	3.50 – 5.00	1.24	1.00 – 1.75	2.10	1.50 – 3.00	2.40	1.75 – 3.20	2.57	2.00 – 3.25
May	4.74	3.90 – 5.20	1.24	1.00 – 2.00	2.12	1.25 – 3.45	2.53	1.75 – 3.50	2.72	2.00 – 3.59
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

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 Apr.	3.26	2.40 – 4.00	4.15	3.30 – 4.75	4.55	3.25 – 5.50	3.44	2.25 – 4.20	4.59	3.60 – 5.17
May	3.55	2.50 – 4.35	4.19	2.35 – 5.00	4.65	3.25 – 5.49	3.65	2.25 – 4.50	4.67	3.60 – 5.25
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

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
1. EU-countries 1					3. Non European countries				
Denmark					Canada 3				
Discount rate	4 3/4	Oct. 6, '00	4 1/2	Aug. 31, '00	Discount rate	5 1/4	Mar. 6, '01	5 3/4	Jan. 23, '01
Repurchase/CD selling rate	5.30	Feb. 9, '01	5.40	Okt 27, '00	Japan				
Sweden					Discount rate	0.35	Feb. 9, '01	1/2	Sep. 8, '95
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	5 1/2	Jan. 31, '01	6	Jan. 3, '01
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99					
United Kingdom									
Repurchase rate 2	5 3/4	Feb. 8, '01	6	Feb. 10, '00					
2. Switzerland									
Three-month Libor target	3 – 4	June 15, '00	2 1/2 – 3 1/2	Mar. 23, '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 July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
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. P	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
week ending P														
2001 Feb. 2	6.01	5.57	5.94	4.98	0.23	0.28	3.09	5.65	4.92	5.81	5.59	5.46	+ 0.65	+ 0.90
9	6.61	5.50	5.51	4.92	0.23	0.28	.	5.25	4.94	5.52	5.57	5.41	+ 0.65	+ 0.92
16	5.57	5.53	5.47	4.90	0.24	0.27	.	5.19	4.95	5.50	5.57	5.40	+ 0.62	+ 0.88
23	5.30	5.46	5.50	4.91	0.24	0.26	2.86	5.13	4.93	5.53	5.54	5.36	+ 0.52	+ 0.82

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	204,353	144,177	60,176	—	128,301	
1998	417,693	308,201	254,367	3,143	50,691	109,492	254,293	203,342	50,951	—	163,397	
Euro million												
1999	290,874	198,068	156,399	2,184	39,485	92,806	168,561	74,728	93,833	—	122,314	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2000 Oct.	25,103	19,606	11,480	1,011	7,116	5,497	17,429	7,137	10,292	—	7,674	
Nov.	2,356	5,754	—	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	—	4,125	
2001 Jan.	7,039	4,978	17,318	1,670	23,966	12,017	10,760	1,229	11,989	—	3,721	

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8		Foreign shares 9	Total 10	Credit in- stitutions 5, 11	Non-banks 6	Non- residents 12		
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931			
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529			
1997	118,786	22,239	96,546	96,133	8,547	87,586	22,652			
1998	239,757	48,796	190,962	138,390	20,252	118,138	101,366			
Euro million										
1999	148,986	36,010	112,976	97,048	18,637	78,411	51,939			
2000	143,567	22,733	120,834	164,355	23,293	141,062	20,787			
2000 Oct.	14,030	1,645	12,385	13,668	83	13,585	362			
Nov.	8,938	1,629	7,309	2,997	1,109	1,888	5,941			
Dec.	—	22,979	937	120,130	6,962	113,168	143,109			
2001 Jan.	13,153	1,211	11,942	13,306	6,971	6,335	153			

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

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

VII. Capital market

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

Until the end of 1998 DM million nominal value, from 1999 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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2000 Aug.	49,212	37,752	2,362	11,152	5,788	18,450	1,110	10,350	650
Sep.	48,823	40,979	2,690	7,849	10,780	19,659	597	7,247	1,110
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
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2000 Aug.	26,035	15,088	1,507	8,288	497	4,796	980	9,967	650
Sep.	20,140	17,560	2,199	5,227	3,555	6,580	390	2,191	310
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
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	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
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	- 16,705
2000 Aug.	5,814	6,254	- 473	4,414	2,107	207	1,061	- 1,501	- 3,719
Sep.	2,987	4,437	454	- 3,889	3,441	4,431	597	- 2,047	- 2,416
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

* 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 ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities 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 Oct.	2,266,959	1,452,108	140,183	700,713	157,733	453,480	11,762	803,089	327,740
Nov.	2,263,872	1,445,436	140,996	695,670	154,668	454,103	13,333	805,103	325,913
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

Breakdown by remaining period to maturity ²

Position at end-January 2001

Maturity in years	771,268	540,310	45,670	215,015	60,594	219,030	2,226	228,733	79,977
less than 2	771,268	540,310	45,670	215,015	60,594	219,030	2,226	228,733	79,977
2 to less than 4	550,666	383,425	38,467	189,717	36,651	118,592	1,845	165,397	87,850
4 to less than 6	348,018	235,853	18,919	126,516	25,211	65,208	6,998	105,165	44,398
6 to less than 8	217,909	136,582	22,047	79,140	12,010	23,384	557	80,771	54,191
8 to less than 10	216,961	121,057	15,294	61,849	18,399	25,516	1,296	94,608	33,630
10 to less than 15	56,788	27,883	531	16,324	2,867	8,161	487	28,418	10,886
15 to less than 20	18,578	6,726	9	1,447	1,656	3,615	422	11,430	4,521
20 and more	75,675	8,464	-	1,895	314	6,254	25	67,186	4,140

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

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

4. Circulation of shares issued by residents of Germany

Until the end of 1998 DM million nominal value, from 1999 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						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
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 Oct.	146,806	847	347	277	68	206	-	42	67	- 161
Nov.	147,483	677	315	402	38	122	-	1,366	1,185	- 18
Dec.	147,629	145	209	104	19	546	-	359	118	- 492
2001 Jan.	149,152	1,524	591	157	38	326	-	447	- 5	- 31

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3			
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)	CDAX share price index		German share index (DAX)		
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.	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 Sep.	5.6	5.4	5.3	5.3	5.7	5.9	6.4	6.4	110.09	437.41	6,798.12	
Oct.	5.5	5.3	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44	
Nov.	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33	
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	
Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	112.81	384.17	6,208.24	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases					
	Domestic funds (sales receipts)								Residents					
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	
of which															of which
DM million	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Foreign funds 3	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Non-res- idents 4	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172
1998	187,216	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 Sep.	6,255	4,662	1,267	- 943	1,781	- 250	3,395	1,593	5,965	792	143	5,173	1,450	290
Oct.	7,649	5,855	2,958	- 427	2,891	- 153	2,897	1,794	6,923	1,161	86	5,762	1,708	726
Nov.	6,487	4,114	3,302	- 178	2,847	- 96	812	2,373	6,066	1,105	82	4,961	2,291	421
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	16,785	1,719	227	15,066	3,132	857

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																
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997 p	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.0	794.5	+2.5	1,705.0	1,797.0	-92.0
1998 pe	1,074.0	833.0	1,128.5	326.0	136.5	371.5	133.5	80.0	78.5	-54.5	813.0	809.0	+4.0	1,768.5	1,819.0	-50.5
1999 pe	1,106.5	886.1	1,161.5	330.5	142.0	394.5	137.0	81.5	73.5	-55.0	838.5	831.0	+7.5	1,809.5	1,857.0	-47.5
1999 3rd qtr	262.6	219.6	291.3	78.6	33.9	105.1	36.2	20.2	17.7	-28.7	208.8	206.3	+2.5	436.6	462.9	-26.3
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	246.0	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	-35.8	208.1	208.3	-0.2	413.5	449.6	-36.1
2nd qtr	277.5	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+12.2	208.9	210.6	-1.7	451.0	440.5	+10.5
3rd qtr p	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
Euro billion																
1999 pe	565.7	453.1	593.9	169.0	72.6	201.7	70.0	41.7	37.6	-28.1	428.7	424.9	+3.8	925.2	949.5	-24.3
1999 3rd qtr	134.2	112.3	148.9	40.2	17.3	53.7	18.5	10.3	9.0	-14.7	106.7	105.5	+1.3	223.2	236.7	-13.4
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	125.8	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	-18.3	106.4	106.5	-0.1	211.4	229.9	-18.4
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 p	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

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										
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.0	495.6	360.5	381.0	96.0	103.5	232.5	226.5	52.0	52.5
1999 pe	470.0	521.5	371.5	385.0	97.5	103.5	237.5	232.0	51.0	51.5
2000 pe	570.0	517.5	.	.	.	.	.	.	.	.
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	25.0	59.0	57.5	12.2
4th qtr p		137.4	140.8	.	.	.	.	.	.	.
Euro billion										
1999 pe	240.3	266.6	189.9	196.8	49.9	52.9	121.4	118.6	26.1	26.3
2000 pe	291.4	264.6	.	.	.	.	.	.	.	.
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	12.8	30.2	29.4	6.2
4th qtr p		70.2	72.0	.	.	.	.	.	.	.

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.

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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 1, p	1996 p	1997 p	1998 p	1999 p	2000 2, e
Receipts	1,516.8	1,606.9	1,646.6	1,702.7	1,725.8	1,779.0	943.4	966.3
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	513.1
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.7	375.1	378.3
Expenditure	1,617.7	1,688.9	1,763.5	1,825.2	1,825.1	1,856.8	971.6	991.1
Intermediate input	140.3	140.6	143.1	142.5	140.1	143.8	76.5	78.2
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.7	165.1	165.0
Interest	108.5	113.5	129.0	131.9	133.3	136.1	70.2	69.9
Social security benefits 3	792.4	848.8	902.4	970.3	984.4	997.9	522.4	533.2
Gross capital formation	90.9	90.3	80.6	76.4	69.2	68.6	36.7	36.2
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1	- 24.8
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4	- 1.2
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. — 1 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency.

In unadjusted terms, the deficit amounted to 10.0% of GDP. — 2 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 (26.0 euro billion or 1.3% of GDP) is shown. — 3 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 4		Balance of untransferred tax shares 5		
	Total	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder			
			Total	of which New Länder						
DM million										
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+	2
2000	.	802,118	428,394	331,022	.	42,702	.	.	.	.
2000 3rd qtr	223,400	194,962	106,132	79,825	.	9,005	28,042	2,272	+	396
4th qtr	.	225,564	124,611	90,026	.	10,926	.	.	.	.
2000 Oct.	.	55,562	29,494	22,517	.	3,551	.	.	.	.
Nov.	.	54,626	29,184	21,917	.	3,525	.	.	.	.
Dec.	.	115,376	65,934	45,592	.	3,850	.	.	.	.
2001 Jan. p	.	62,774	28,469	29,086	.	5,220	.	.	.	.
Euro million										
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+	1
2000	.	410,116	219,034	169,249	.	21,833	.	.	.	.
2000 3rd qtr	114,222	99,682	54,264	40,814	.	4,604	14,337	1,162	+	203
4th qtr	.	115,329	63,713	46,030	.	5,587	.	.	.	.
2000 Oct.	.	28,408	15,080	11,513	.	1,816	.	.	.	.
Nov.	.	27,930	14,921	11,206	.	1,802	.	.	.	.
Dec.	.	58,991	33,711	23,311	.	1,968	.	.	.	.
2001 Jan. p	.	32,096	14,556	14,871	.	2,669	.	.	.	.

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

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

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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 3rd qtr	207,345	90,787	64,568	6,586	9,491	10,141	66,875	50,557	16,318	2,702	36,796	8,508	1,678	12,384
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
2000 Oct.	58,849	19,040	19,539	- 1,612	- 865	1,978	22,998	17,176	5,822	1,995	11,477	2,758	582	3,288
Nov.	57,893	18,061	19,648	- 2,232	- 1,200	1,844	24,691	18,307	6,384	707	11,034	2,846	556	3,267
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. P	67,260	34,491	23,521	- 956	- 495	12,422	23,060	17,698	5,362	- 61	5,569	3,718	484	4,486
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 3rd qtr	106,014	46,418	33,013	3,367	4,853	5,185	34,192	25,849	8,343	1,382	18,813	4,350	858	6,332
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
2000 Oct.	30,089	9,735	9,990	- 824	- 442	1,012	11,759	8,782	2,977	1,020	5,868	1,410	297	1,681
Nov.	29,600	9,234	10,046	- 1,141	- 614	943	12,624	9,360	3,264	362	5,641	1,455	284	1,670
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. P	34,389	17,635	12,026	- 489	- 253	6,351	11,790	9,049	2,742	- 31	2,847	1,901	247	2,294

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	.	.	.
2000 3rd qtr	18,595	5,990	966	3,025	1,836	6,384	3,311	185	1,206	453	3,352	13,362	5,013	382
4th qtr	27,836	6,917	1,628	2,160	2,020	7,367	2,980	197	1,524	381	3,326	.	.	.
2000 Oct.	6,596	1,845	335	628	589	1,483	1,037	71	442	127	1,080	.	.	.
Nov.	6,014	1,844	311	959	478	1,429	996	55	477	132	1,186	.	.	.
Dec.	15,227	3,228	982	574	953	4,455	946	72	605	122	1,060	.	.	.
2001 Jan. P	1,951	402	91	647	326	2,152	1,613	93	603	134	1,275	.	.	.
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	.	.	.
2000 3rd qtr	9,507	3,063	494	1,547	939	3,264	1,693	94	617	232	1,714	6,832	2,563	195
4th qtr	14,232	3,537	833	1,104	1,033	3,767	1,524	101	779	195	1,701	.	.	.
2000 Oct.	3,372	944	171	321	301	758	530	36	226	65	552	.	.	.
Nov.	3,075	943	159	490	244	730	509	28	244	67	606	.	.	.
Dec.	7,785	1,650	502	293	487	2,278	484	37	309	62	542	.	.	.
2001 Jan. P	997	205	46	331	167	1,100	825	47	308	68	652	.	.	.

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 ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
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 Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	262	12,192	637	45,260	104
Dec.	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
Federal Government ^{6, 7}													
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 Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Dec.	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
West German Länder Governments													
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 Sep.	269,993	-	26	40,525	.	.	1,962	222,878	21	4,581	.	-	1
Dec.	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. ^p	282,702	-	-	46,699	.	.	2,003	228,498	23	5,478	.	-	1
East German Länder Governments													
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 Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
Dec.	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. ^p	55,715	-	100	15,350	.	.	767	39,384	-	114	.	.	.
West German local authorities ⁸													
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 Sep.	80,401	.	.	153	.	.	680	77,471	51	2,045	.	.	.
Dec.	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	.	.	.
East German local authorities ⁸													
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 Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.
Dec.	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	.	.	.

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 ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
"German Unity" Fund / Indemnification Fund ⁶													
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 Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
Dec.	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. P	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
ERP Special Fund ⁶													
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 Sep.	16,368	.	.	.	.	.	6,331	9,639	-	398	.	.	.
Dec.	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. P	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
Federal Railways Fund ^{6, 7}													
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	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{6, 7}													
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
"Use of Hard Coal" Equalisation Fund ^{6, 7}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Predominantly Treasury discount paper. — 2 Excluding paper in the issuers' portfolios. — 3 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. — 4 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. — 5 Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 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. — 7 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. — 8 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing 1								
	1999	Sep. 2000	1999						2000		
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	
Euro million											
Borrowers											
Federal Government 2	714,069	730,423	+ 31,738	+ 16,503	+ 3,202	+ 10,536	+ 1,497	+ 12,926	- 3,803	+ 7,227	
"German Unity" Fund	40,102	41,005	- 428	- 2	+ 89	- 386	- 129	+ 320	+ 455	+ 128	
ERP Special Fund	16,028	17,761	- 1,437	- 37	- 432	- 627	- 340	+ 6	+ 343	+ 1,385	
Federal Railways Fund 2	-	-	- 265	- 318	+ 53	-	-	-	-	-	
Inherited Liabilities Fund 2	-	-	- 4,882	- 2,852	- 2,030	-	-	-	-	-	
"Use of Hard Coal" Equalisation Fund 2	-	-	+ 271	+ 217	+ 55	-	-	-	-	-	
Indemnification Fund	132	184	+ 59	+ 12	+ 12	+ 17	+ 18	+ 18	+ 14	+ 20	
West German Länder Governments	274,208	275,454	+ 5,585	+ 1	+ 2,172	- 803	+ 4,215	+ 1,510	+ 136	- 400	
East German Länder Governments	53,199	53,773	+ 2,995	- 703	- 151	+ 1,051	+ 2,797	- 999	+ 755	+ 817	
West German local authorities 3	81,511	82,420	+ 751	- 207	- 66	+ 332	+ 692	+ 194	+ 703	- 26	
East German local authorities 3	20,726	20,682	+ 428	+ 68	+ 10	+ 26	+ 325	+ 32	+ 66	- 77	
Total	1,199,975	1,221,702	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	- 1,330	+ 9,074	
Types of debt											
Treasury discount paper 4	12,594	11,850	- 511	- 535	- 617	- 159	+ 801	- 804	- 62	+ 121	
Treasury notes 5	99,544	103,538	- 13,720	- 5,482	- 3,192	- 2,822	+ 2,224	+ 187	+ 1,658	+ 2,149	
Five-year special Federal bonds 5	120,998	123,235	+ 18,855	+ 4,408	+ 4,708	+ 3,646	+ 6,093	+ 725	+ 1,371	+ 143	
Federal savings bonds	41,621	38,131	- 5,775	- 1,981	- 769	- 1,434	- 1,591	- 696	- 1,725	- 1,069	
Debt securities 5	418,871	432,904	+ 45,927	+ 18,306	+ 2,770	+ 16,005	+ 8,846	+ 8,052	+ 2,518	+ 3,463	
Direct lending by credit institutions 6	450,111	457,350	- 6,613	- 552	+ 309	- 5,658	+ 712	+ 6,947	- 5,152	+ 5,472	
Loans from social security funds	281	280	- 0	- 10	- 9	- 1	+ 19	+ 1	- 1	- 1	
Other loans 6	10,160	9,679	- 3,130	- 1,475	- 289	+ 625	- 1,992	- 467	+ 76	- 90	
Old debt 7	581	548	- 161	- 0	+ 1	- 1	- 160	- 42	- 13	+ 22	
Equalisation claims	45,175	44,146	- 55	- 0	+ 4	- 57	- 3	+ 102	- 1	- 1,135	
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Total	1,199,975	1,221,702	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	- 1,330	+ 9,074	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	595,553	586,043	- 7,014	- 7,536	- 803	- 3,267	+ 4,591	+ 4,547	- 10,632	- 3,400	
Domestic non-banks											
Social security funds 8	281	281	- 0	- 26	- 0	- 0	+ 26	+ 0	- 0	- 0	
Other 9	187,141	198,130	+ 25,673	+ 19,577	+ 2,490	+ 2,112	+ 1,493	+ 9,152	- 3,122	+ 4,958	
Foreign creditors pe	412,561	432,809	+ 16,157	+ 665	+ 1,227	+ 11,300	+ 2,965	+ 307	+ 12,424	+ 7,516	
Total	1,199,975	1,221,702	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	- 1,330	+ 9,074	

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

6 Including loans raised abroad. — 7 Old liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 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 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
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 Sep.	441,961	66,954	12,023	10,037	259,427	93,519	-	-	-
Dec.	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	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

Up to the end of 1998, DM million / from 1999, 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 Jan.	722,754	-	11,400	1,573	44,478	118,311	40,857	387,735	71,486	60	2,568	475	45,279	106
Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
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. p	696,621	-	11,646	1,757	45,391	123,881	35,970	402,794	64,314	29	2,099	285	10,104	107
Feb. p	696,191	-	11,693	1,804	45,557	120,949	34,948	408,471	61,950	29	2,099	285	10,104	107

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.-Feb.	+ 27,703	+ 10,998	+ 11,939	+ 7,696	+ 5,782	+ 3,225	+ 5,846	+ 520	+ 1,576	+ 2,065	+ 2,561	+ 1,022
2001 Jan.-Feb. p	+ 35,306	+ 19,628	+ 12,913	+ 7,982	+ 2,256	+ 2,693	+ 6,421	+ 12	+ 912	+ 3,691	+ 12,806	+ 895
2000 Jan.	+ 21,272	+ 8,686	+ 10,300	+ 7,928	+ 370	+ 2,186	+ 5,346	+ 774	+ 842	+ 801	+ 4,415	+ 1,124
Feb.	+ 6,431	+ 2,312	+ 1,639	+ 232	+ 5,412	+ 5,412	+ 500	+ 254	+ 734	+ 1,264	+ 1,854	+ 102
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. p	+ 25,891	+ 19,197	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,829	+ 823	+ 672	+ 437	+ 11,915	+ 36
Feb. p	+ 9,415	+ 430	+ 5,677	+ 5,677	+ 2,017	+ 2,933	+ 592	+ 810	+ 240	+ 3,255	+ 890	+ 859

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							
Western Germany													
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
1999 4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,623	11,559	824	1,127	114	4,904
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
Eastern Germany													
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	.	.	.	.	.	.
1999 4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.
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	.	.	.	.	.	.

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
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
1999 4th qtr	13,466	12,578	577	13,509	6,132	4,014	2,118	5,721	2,987	2,734	3	- 43	- 2,098
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

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
at 1995 prices													
I. Origin of domestic product													
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 ¹	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 ²	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 ³	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 ⁴	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
II. Expenditure of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	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
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	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
IV. Prices (1995=100)													
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	.
V. Distribution of national income													
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			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
Germany														
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
2000 p o	113.5	4 + 5.5	119.6	4 + 7.5	120.9	4 + 6.5	126.3	4 + 11.6	121.4	4 + 8.1	103.6	4 + 1.7	83.1	4 - 5.0
2000 Jan.	98.0	+ 2.3	102.6	+ 3.8	108.3	+ 3.9	98.1	+ 7.0	103.7	+ 3.4	95.1	- 1.8	59.3	- 6.6
Feb.	105.0	+ 8.4	111.1	+ 8.5	114.3	+ 9.8	111.4	+ 9.9	121.1	+ 8.7	96.9	+ 2.3	68.5	+ 22.8
Mar.	2 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	2 80.5	- 8.2
Apr.	2 110.8	+ 4.1	116.4	+ 6.7	118.3	+ 5.2	120.3	+ 10.2	121.2	+ 7.5	101.6	+ 3.6	2 84.9	- 9.3
May 3	2 113.9	+ 9.5	119.3	+ 11.6	123.1	+ 11.8	121.7	+ 14.7	124.3	+ 13.7	102.5	+ 4.6	2 90.9	- 1.3
June 3	2 114.9	+ 2.4	121.9	+ 4.9	122.7	+ 4.4	130.9	+ 7.8	121.9	+ 3.0	104.4	+ 2.5	2 88.4	- 12.1
July	2 114.2	+ 5.5	119.9	+ 7.9	122.9	+ 7.0	124.9	+ 10.7	118.2	+ 15.3	104.3	+ 2.2	2 90.0	- 10.2
Aug.	2 105.4	+ 5.6	110.4	+ 8.2	115.0	+ 7.5	113.4	+ 12.7	96.3	+ 7.5	100.3	+ 2.6	2 84.9	- 7.2
Sep.	2 122.1	+ 4.9	129.4	+ 7.2	127.7	+ 4.3	143.1	+ 14.3	132.3	+ 6.7	108.6	+ 1.8	2 92.7	- 11.0
Oct. p o	121.3	+ 4.5	127.3	+ 6.1	128.4	+ 5.8	132.6	+ 9.8	132.9	+ 4.6	111.8	+ 1.1	95.4	- 5.4
Nov. p o	122.8	+ 5.2	128.8	+ 6.3	127.8	+ 4.7	138.1	+ 11.4	137.2	+ 6.8	111.0	+ 0.5	91.7	- 0.9
Dec. p o	114.4	4 + 9.3	121.8	4 + 11.0	114.1	4 + 7.9	148.4	4 + 18.1	113.6	4 + 14.6	100.5	4 + 2.6	69.9	4 + 3.4
2001 Jan. p x	104.8	+ 6.9	112.2	+ 9.4	115.0	+ 6.2	116.1	+ 18.3	116.0	+ 11.9	96.9	+ 1.9	53.5	- 9.8
Western Germany														
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
2000 p o	112.9	4 + 5.6	117.5	4 + 7.0	118.0	4 + 5.7	125.4	4 + 11.7	119.8	4 + 8.1	101.1	4 + 1.2	86.1	4 - 2.6
2000 Jan.	97.9	+ 2.6	101.1	+ 3.5	106.2	+ 3.2	97.3	+ 7.3	102.6	+ 4.2	93.4	- 2.2	60.9	- 3.8
Feb.	104.9	+ 8.0	109.4	+ 7.7	112.0	+ 8.8	110.5	+ 9.3	119.7	+ 8.6	95.2	+ 1.8	71.4	+ 26.6
Mar.	2 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	2 84.0	- 5.8
Apr.	2 110.2	+ 4.2	114.4	+ 6.2	115.6	+ 4.4	119.1	+ 9.7	119.5	+ 7.3	99.1	+ 3.1	2 89.0	- 6.6
May 3	2 113.2	+ 9.6	117.3	+ 11.3	120.1	+ 10.8	121.0	+ 14.9	122.8	+ 13.5	99.7	+ 4.0	2 94.8	+ 1.1
June 3	2 114.3	+ 2.8	119.9	+ 4.7	119.8	+ 3.9	130.3	+ 7.9	120.0	+ 2.7	101.6	+ 1.9	2 91.6	- 9.7
July	2 113.5	+ 5.8	117.9	+ 7.6	119.9	+ 6.3	124.3	+ 10.3	116.2	+ 15.2	101.9	+ 1.8	2 93.0	- 7.9
Aug.	2 104.4	+ 5.8	108.1	+ 7.7	111.9	+ 6.3	112.2	+ 13.2	95.3	+ 7.6	97.7	+ 1.5	2 86.6	- 4.9
Sep.	2 121.4	+ 5.0	127.3	+ 7.0	124.2	+ 3.2	142.6	+ 14.7	130.7	+ 6.8	106.2	+ 1.5	2 96.1	- 9.0
Oct. p o	120.4	+ 4.4	125.0	+ 5.8	125.1	+ 5.0	132.0	+ 10.0	131.5	+ 4.8	109.0	+ 0.6	99.1	- 3.3
Nov. p o	121.6	+ 5.0	126.1	+ 5.8	124.2	+ 3.8	136.6	+ 11.3	135.2	+ 6.6	107.8	- 0.2	94.3	+ 1.1
Dec. p o	114.0	4 + 9.4	119.7	4 + 10.9	111.3	4 + 7.2	147.4	4 + 18.5	111.6	4 + 14.2	97.5	4 + 2.0	72.4	4 + 6.2
2001 Jan. p x	104.7	+ 6.9	110.4	+ 9.2	112.3	+ 5.7	115.8	+ 19.0	115.0	+ 12.1	94.1	+ 0.7	55.1	- 9.5
Eastern Germany														
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
2000 p o	120.5	+ 5.3	155.1	+ 13.0	172.5	+ 17.8	141.1	+ 9.8	173.3	+ 9.8	134.8	+ 7.6	72.3	- 14.0
2000 Jan.	100.9	+ 1.6	129.4	+ 7.7	145.1	+ 13.6	113.2	+ 4.5	142.7	- 10.0	116.1	+ 3.8	53.2	- 16.9
Feb.	107.2	+ 14.3	139.4	+ 18.0	154.5	+ 21.6	127.7	+ 20.0	167.4	+ 11.3	118.6	+ 9.9	57.7	+ 7.6
Mar.	2 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	2 67.8	- 17.8
Apr.	2 118.0	+ 5.3	152.4	+ 16.1	166.8	+ 17.4	142.8	+ 20.9	175.1	+ 15.3	132.1	+ 8.2	2 70.4	- 19.0
May 3	2 121.8	+ 9.9	155.8	+ 19.0	177.3	+ 26.4	134.2	+ 11.6	172.6	+ 20.4	136.4	+ 11.1	2 76.8	- 10.5
June 3	2 122.2	+ 0.7	157.7	+ 9.9	175.0	+ 12.0	141.8	+ 8.2	182.1	+ 9.9	138.1	+ 7.1	2 77.0	- 20.9
July	2 122.8	+ 4.1	155.6	+ 13.4	176.4	+ 15.4	135.4	+ 15.5	182.7	+ 18.2	133.5	+ 4.7	2 79.4	- 18.5
Aug.	2 118.8	+ 5.9	149.9	+ 15.7	169.8	+ 24.2	136.7	+ 4.8	128.1	+ 5.0	132.3	+ 13.7	2 78.8	- 15.4
Sep.	2 129.3	+ 2.9	166.7	+ 11.0	188.9	+ 17.8	151.9	+ 6.0	182.9	+ 3.5	138.3	+ 3.7	2 80.5	- 18.4
Oct. p o	130.4	+ 4.2	166.2	+ 11.4	188.6	+ 16.3	143.1	+ 7.4	177.9	+ 1.5	147.9	+ 7.7	82.2	- 13.3
Nov. p o	136.2	+ 7.2	175.7	+ 13.4	191.6	+ 16.2	166.4	+ 13.1	202.3	+ 9.6	151.5	+ 8.8	82.4	- 8.1
Dec. p o	119.2	+ 8.1	158.4	+ 13.6	163.2	+ 16.7	165.8	+ 11.7	177.5	+ 22.7	137.8	+ 8.0	60.8	- 7.0
2001 Jan. p x	106.7	+ 5.7	143.2	+ 10.7	161.4	+ 11.2	121.6	+ 7.4	148.7	+ 4.2	133.4	+ 14.9	47.4	- 10.9

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 overestimated. — o Adjusted in advance by the Federal Statistical Office by way of

estimates to the results of the Quarterly Production Survey for the fourth quarter (manufacturing sector in Germany: + 1.2%). — 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: + 0.6%).

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 %
Germany												
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	113.2	+ 2.1	102.6	- 0.3	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000	128.4	+ 13.4	111.1	+ 8.3	159.8	+ 20.8	126.0	+ 13.7	136.8	+ 16.3	118.4	+ 6.4
2000 Jan.	113.2	+ 7.7	99.5	+ 2.2	137.9	+ 16.0	113.7	+ 8.8	116.7	+ 10.7	104.7	- 1.2
Feb.	121.4	+ 13.9	107.3	+ 11.4	146.7	+ 17.7	118.2	+ 17.0	124.3	+ 12.9	124.0	+ 9.0
Mar.	137.5	+ 15.6	118.2	+ 8.0	172.5	+ 26.8	132.4	+ 14.7	145.6	+ 21.8	135.1	+ 6.1
Apr.	126.6	+ 16.1	111.0	+ 12.5	154.9	+ 21.6	125.4	+ 17.4	134.0	+ 19.6	115.6	+ 6.3
May	124.2	+ 17.9	109.6	+ 13.3	150.6	+ 24.7	125.6	+ 19.8	128.7	+ 19.4	111.7	+ 9.4
June	134.0	+ 16.4	115.6	+ 10.5	166.9	+ 24.6	130.7	+ 17.1	149.3	+ 20.3	112.1	+ 4.8
July	130.3	+ 14.8	113.5	+ 9.2	160.6	+ 23.0	128.6	+ 13.5	139.2	+ 19.8	117.1	+ 7.8
Aug.	120.8	+ 10.9	106.5	+ 7.3	146.6	+ 16.1	120.4	+ 15.0	124.7	+ 9.1	114.0	+ 3.6
Sep.	135.7	+ 10.2	116.6	+ 6.4	170.0	+ 14.9	134.2	+ 13.3	140.4	+ 7.8	130.2	+ 6.8
Oct.	134.4	+ 11.7	114.2	+ 4.5	170.7	+ 21.9	132.9	+ 11.4	141.5	+ 14.1	124.0	+ 7.3
Nov.	133.3	+ 10.2	115.0	+ 5.6	166.3	+ 16.6	129.8	+ 7.8	145.1	+ 16.1	122.0	+ 6.7
Dec.	129.9	+ 15.9	105.7	+ 8.4	173.4	+ 25.7	120.1	+ 10.2	152.6	+ 25.0	110.3	+ 10.2
2001 Jan. p	127.0	+ 12.2	107.9	+ 8.4	161.4	+ 17.0	125.1	+ 10.0	133.3	+ 14.2	119.5	+ 14.1
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.1	+ 7.1	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.3	108.8	+ 1.5	117.9	+ 1.3	110.2	+ 4.0
2000	126.9	+ 13.1	109.5	+ 7.6	156.9	+ 20.6	123.3	+ 13.3	137.2	+ 16.4	116.8	+ 6.0
2000 Jan.	112.4	+ 8.1	98.5	+ 2.0	136.4	+ 16.8	111.6	+ 8.3	117.9	+ 12.3	104.1	- 0.7
Feb.	120.4	+ 13.6	106.3	+ 10.8	144.6	+ 17.4	115.9	+ 16.5	125.3	+ 12.8	122.8	+ 8.7
Mar.	136.1	+ 15.1	117.0	+ 7.3	168.7	+ 26.0	129.9	+ 14.2	145.8	+ 21.7	133.5	+ 5.4
Apr.	125.0	+ 15.5	108.8	+ 11.2	152.4	+ 21.0	123.0	+ 17.0	133.4	+ 18.4	113.7	+ 5.7
May	122.8	+ 17.4	108.2	+ 12.8	147.7	+ 23.8	122.8	+ 19.2	129.5	+ 19.4	109.7	+ 8.6
June	132.1	+ 16.1	114.1	+ 10.2	162.9	+ 23.9	128.1	+ 17.1	148.8	+ 19.9	110.3	+ 4.4
July	128.6	+ 14.3	111.6	+ 8.6	157.7	+ 22.1	125.7	+ 13.0	139.6	+ 19.4	115.1	+ 7.0
Aug.	120.0	+ 11.3	105.3	+ 6.7	145.0	+ 17.4	117.6	+ 15.4	126.1	+ 9.6	113.8	+ 3.7
Sep.	134.5	+ 9.9	115.2	+ 6.2	167.9	+ 14.8	131.3	+ 12.9	142.0	+ 7.9	128.9	+ 6.9
Oct.	132.8	+ 11.4	112.4	+ 3.8	167.9	+ 21.7	129.9	+ 10.8	142.3	+ 14.2	122.2	+ 7.1
Nov.	131.2	+ 10.4	113.1	+ 5.3	162.6	+ 17.5	126.5	+ 6.9	145.2	+ 18.2	119.6	+ 6.4
Dec.	127.2	+ 14.6	103.0	+ 6.4	168.7	+ 24.4	117.5	+ 9.4	150.2	+ 22.7	108.4	+ 9.6
2001 Jan. p	125.5	+ 11.7	106.5	+ 8.1	158.1	+ 15.9	122.3	+ 9.6	134.1	+ 13.7	117.4	+ 12.8
Eastern Germany												
1997	107.6	+ 12.2	101.6	+ 6.6	137.3	+ 39.2	120.3	+ 16.2	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.0	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.4	+ 6.0
2000	153.7	+ 18.2	131.1	+ 15.0	267.2	+ 27.2	172.0	+ 20.4	132.5	+ 17.4	157.3	+ 12.0
2000 Jan.	125.5	+ 1.0	111.5	+ 2.3	194.6	- 2.4	148.4	+ 12.9	100.6	- 9.7	123.3	- 12.2
Feb.	137.2	+ 20.1	118.8	+ 16.4	229.6	+ 31.5	157.2	+ 24.2	110.0	+ 15.9	154.7	+ 15.9
Mar.	162.3	+ 24.1	132.3	+ 16.0	313.2	+ 46.3	176.3	+ 23.7	143.3	+ 25.2	175.0	+ 22.9
Apr.	157.1	+ 29.5	138.8	+ 26.0	247.9	+ 40.1	167.0	+ 23.7	143.6	+ 41.1	165.5	+ 21.2
May	149.1	+ 26.0	127.8	+ 19.9	255.9	+ 45.3	175.4	+ 30.4	117.3	+ 20.9	158.9	+ 22.8
June	164.1	+ 20.1	134.9	+ 13.7	311.4	+ 37.3	173.8	+ 18.2	155.8	+ 26.6	156.3	+ 9.0
July	158.1	+ 22.1	136.8	+ 15.6	264.1	+ 42.8	177.6	+ 18.7	134.2	+ 26.4	166.1	+ 24.3
Aug.	136.2	+ 7.2	122.3	+ 14.0	205.9	- 8.9	167.2	+ 11.2	106.7	+ 2.7	119.2	+ 0.8
Sep.	154.6	+ 13.6	135.5	+ 10.8	250.3	+ 22.8	186.3	+ 22.0	117.4	+ 5.0	162.1	+ 3.8
Oct.	159.4	+ 14.7	136.2	+ 9.7	275.5	+ 29.6	184.1	+ 19.3	130.0	+ 11.2	166.4	+ 6.3
Nov.	167.7	+ 7.4	139.1	+ 8.5	312.0	+ 5.5	186.3	+ 21.6	143.2	- 8.8	182.0	+ 11.4
Dec.	173.3	+ 36.2	138.9	+ 29.9	345.9	+ 50.9	164.1	+ 20.7	187.7	+ 60.8	158.1	+ 21.0
2001 Jan. p	152.2	+ 21.3	125.9	+ 12.9	284.3	+ 46.1	174.1	+ 17.3	122.2	+ 21.5	172.6	+ 40.0

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	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	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
1999 Dec.	71.7	- 5.4	68.0	69.9	77.0	77.3	- 1.7	77.9	76.5	77.7	58.6	- 15.4	47.8	54.6	74.8
2000 Jan.	56.0	- 8.5	56.9	60.1	50.3	60.5	- 7.9	63.8	66.5	51.2	45.4	- 10.5	42.7	45.8	47.6
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	86.2	87.7	94.3	96.3	- 3.1	92.7	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

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 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 %	price-adjusted 1	1995 = 100	Change from previous year in %	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	105.2	+ 1.3	+ 0.1	103.4	+ 2.6	+ 1.4	102.9	+ 2.1	126.2	+ 5.2	95.8	- 0.3	96.9	- 0.5	115.0	- 3.6
1999 July	105.4	+ 0.1	- 0.1	100.6	- 0.2	- 0.4	103.2	+ 1.3	122.6	+ 5.1	97.8	+ 2.8	92.0	- 4.4	128.0	+ 1.7
Aug.	96.3	+ 2.9	+ 2.4	93.7	+ 2.0	+ 1.5	94.9	- 0.4	113.7	+ 10.0	84.7	+ 0.8	84.6	+ 1.3	108.7	+ 7.9
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.	91.3	- 0.2	- 1.2	91.3	± 0.0	- 0.8	91.4	± 0.0	121.2	+ 5.7	78.3	- 10.6	83.7	- 3.1	94.1	- 1.7
Feb.	96.8	+ 8.6	+ 7.2	94.6	+ 8.1	+ 6.7	94.7	+ 4.2	119.6	+ 7.4	79.1	+ 19.1	97.3	+ 9.8	108.6	+ 9.7
Mar.	111.0	- 2.7	- 3.8	105.1	- 2.2	- 3.2	107.6	- 0.1	126.0	- 0.9	90.8	- 11.8	105.4	- 2.5	138.3	- 5.1
Apr.	105.4	+ 1.3	+ 0.7	102.3	+ 4.1	+ 3.6	103.9	+ 2.6	118.3	+ 2.2	104.0	+ 7.4	93.3	- 2.2	119.5	- 7.9
May	112.9	+ 1.5	+ 10.5	107.8	+ 12.1	+ 11.3	108.4	+ 9.9	133.1	+ 16.7	103.7	+ 6.0	98.0	+ 10.5	136.0	+ 9.4
June	99.9	- 2.7	- 3.9	95.8	- 0.1	- 1.2	100.8	+ 2.9	122.0	+ 2.3	82.7	- 6.8	84.4	- 7.6	118.2	- 11.9
July	101.6	- 3.6	- 4.7	98.6	- 2.0	- 2.9	98.5	- 4.6	124.3	+ 1.4	89.5	- 8.5	90.5	- 1.6	116.2	- 9.2
Aug.	101.5	+ 5.4	+ 4.0	99.9	+ 6.6	+ 5.2	100.0	+ 5.4	124.8	+ 9.8	88.7	+ 4.7	85.6	+ 1.2	109.6	+ 0.8
Sep.	102.2	+ 3.1	+ 1.0	101.5	+ 5.6	+ 3.4	98.9	+ 3.3	123.3	+ 4.5	99.9	+ 13.3	93.2	- 1.0	106.9	- 6.1
Oct.	105.4	- 0.7	- 2.4	104.8	+ 0.1	- 1.7	101.1	+ 0.6	128.2	+ 7.2	105.8	- 6.9	101.6	- 2.6	110.4	- 4.2
Nov.	111.5	+ 1.4	- 0.3	111.4	+ 2.5	+ 0.8	107.4	+ 2.9	132.5	+ 7.5	103.2	- 2.5	111.8	+ 0.8	114.9	- 3.8
Dec.	122.8	- 2.5	- 3.7	127.4	- 1.2	- 2.5	121.9	- 0.4	141.5	+ 0.6	124.4	+ 0.9	118.3	- 5.1	107.0	- 8.5
2001 Jan.	96.8	+ 6.0	+ 4.7	97.0	+ 6.2	+ 4.8	95.9	+ 4.9	129.8	+ 7.1	83.8	+ 7.0	89.8	+ 7.3	98.6	+ 4.8

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													
Germany																
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	6,374	1,053	86	316	352	3,889	- 211	9.6	514		
2000 Feb.	37,833	+ 1.4	+ 520	33,953	+ 1.6	6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	38,069	+ 1.6	+ 592			6,331	1,053	126	312	345	4,141	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333	1,063	107	306	350	3,986	- 159	9.8	560		
May	38,431	+ 2.1	+ 806	34,471	+ 2.1	6,343	1,072	97	310	363	3,788	- 210	9.3	567		
June	38,550	+ 1.8	+ 668			6,361	1,070	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,400	1,065	66	320	332	3,804	- 224	9.3	553		
Aug.	38,717	+ 1.4	+ 551	34,823	+ 1.6	6,429	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			6,425	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	39,083	+ 1.4	+ 554	35,108	+ 1.6	6,423	1,041	70	307	388	3,645	- 255	8.9	468		
Dec.	38,934	+ 1.3	+ 511			6,395	1,012	70	287	359	3,809	- 238	9.3	454		
2001 Jan.	...	...	...	...	...	...	...	92	258	356	4,093	- 200	10.0	484
Feb.	...	...	...	...	...	...	...	122	252	359	4,113	- 164	10.1	544
Western Germany																
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	.	.	.	.	.	5,762	749	62	70	212	2,529	- 226	7.8	452
2000 Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439
Mar.	.	.	.	.	.	5,727	748	90	68	209	2,691	- 206	8.6	467
Apr.	.	.	.	.	.	5,727	756	74	69	211	2,586	- 214	7.9	489
May	.	.	.	.	.	5,735	762	68	70	219	2,459	- 236	7.5	497
June	.	.	.	.	.	5,752	760	56	71	212	2,427	- 227	7.4	491
July	.	.	.	.	.	5,787	755	45	72	198	2,466	- 226	7.5	488
Aug.	.	.	.	.	.	5,809	759	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.	5,811	757	47	71	221	2,383	- 240	7.2	461
Oct.	.	.	.	.	.	5,802	752	48	71	235	2,343	- 248	7.1	433
Nov.	.	.	.	.	.	5,798	744	52	70	236	2,360	- 244	7.2	413
Dec.	.	.	.	.	.	5,775	727	53	66	219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.	...	...	69	64	215	2,622	- 205	8.0	431
Feb.	.	.	.	.	.	...	...	91	64	218	2,623	- 174	8.0	481
Eastern Germany																
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 Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59
Mar.	.	.	.	.	.	604	305	36	243	136	1,450	+ 59	18.9	69
Apr.	.	.	.	.	.	606	307	33	237	138	1,401	+ 55	17.8	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.	.	.	.	.	.	622	302	18	248	154	1,268	- 24	16.1	59
Nov.	.	.	.	.	.	624	298	18	237	152	1,285	- 12	16.3	54
Dec.	.	.	.	.	.	620	286	17	221	140	1,355	- 2	17.2	50
2001 Jan.	.	.	.	.	.	...	...	23	195	140	1,471	+ 4	18.7	54
Feb.	.	.	.	.	.	...	...	30	188	140	1,490	+ 10	18.9	63

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 statis-

tically 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. — 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	P 88.5	104.4	111.4	172.2
1999 Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
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	P 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	P 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	...	...	...	...	...	167.3
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	P + 7.0	+ 3.5	+ 11.2	+ 51.7
1999 Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
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	P + 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	P + 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	...	...	...	...	...	+ 6.5

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							
	on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis					
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year				
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	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.3	2.0	110.8	1.9	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
1999 3rd qtr	112.8	3.1	112.2	3.0	103.3	1.2	118.6	3.2	117.0	3.1	104.5	1.9
4th qtr	123.4	2.4	122.7	2.3	115.6	1.0	122.5	2.1	120.8	1.9	117.7	1.1
2000 1st qtr	101.6	1.7	101.0	1.6	98.2	2.2	102.5	1.5	101.0	1.3	104.3	3.4
2nd qtr	102.9	2.1	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	107.4	2.8
4th qtr	125.8	2.0	125.2	2.0	117.2	1.3	125.2	2.2	123.4	2.2	120.2	2.1
2000 July	138.8	1.9	138.1	1.9	.	.	155.6	2.3	153.5	2.3	108.5	2.3
Aug.	103.1	2.0	102.6	2.0	.	.	103.8	2.0	102.4	2.0	107.8	4.0
Sep.	103.3	2.1	102.7	2.1	.	.	103.9	2.0	102.5	2.0	105.8	2.0
Oct.	103.3	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.0	108.8	3.3
Nov.	170.7	1.9	169.8	1.9	.	.	167.3	2.3	165.0	2.3	140.0	2.1
Dec.	103.5	2.2	102.9	2.2	.	.	104.2	2.3	102.8	2.3	111.9	1.1
2001 Jan.	103.7	2.3	103.1	2.3	.	.	104.0	2.1	102.6	2.1	.	.

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					
				2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
A. Current account	+ 31,076	- 5,785	- 28,342	- 6,605	- 6,114	- 7,759	- 128	- 2,876	- 4,755
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	974,430	238,998	244,600	269,669	92,883	91,213	85,573
Imports (f.o.b.) incl. supplementary items	669,950	731,052	914,662	224,338	226,747	251,690	84,689	86,581	80,420
Balance	+ 109,295	+ 83,429	+ 59,768	+ 14,660	+ 17,853	+ 17,979	+ 8,194	+ 4,632	+ 5,153
2. Services									
Receipts	229,832	241,472	265,401	66,831	70,721	69,330	22,993	22,518	23,819
Expenditure	231,854	253,257	278,878	68,270	73,175	73,591	24,162	22,756	26,673
Balance	- 2,023	- 11,782	- 13,477	- 1,439	- 2,454	- 4,261	- 1,169	- 238	- 2,854
3. Factor income (balance)	- 28,832	- 32,390	- 24,743	- 6,311	- 7,085	- 5,072	- 1,177	- 2,242	- 1,653
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	65,299	14,928	11,942	13,241	3,537	4,260	5,444
Transfer payments to non-residents	110,039	111,487	115,189	28,443	26,370	29,646	9,513	9,288	10,845
Balance	- 47,360	- 45,042	- 49,890	- 13,515	- 14,431	- 16,405	- 5,976	- 5,028	- 5,401
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 8,661	+ 2,354	+ 1,617	+ 1,850	+ 94	+ 875	+ 881
C. Financial account (net capital exports: -) ¹	- 61,237	+ 19,078	+ 2,592	- 2,928	- 14,006	- 28,234	- 6,796	- 8,977	- 12,461
1. Direct investment	- 83,210	- 120,562	- 23,003	- 18,152	- 94,269	- 58,577	- 15,676	- 9,543	- 33,358
Investment outside the euro area	- 174,969	- 286,808	- 326,103	- 71,862	- 117,931	- 73,009	- 24,835	- 25,876	- 22,298
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 303,100	+ 53,710	+ 23,662	+ 14,432	+ 9,159	+ 16,333	- 11,060
2. Investment in securities	- 99,695	- 41,746	- 120,426	+ 51,858	+ 3,484	+ 16,849	- 1,663	- 3,921	+ 22,433
Investment outside the euro area	- 327,579	- 309,565	- 413,046	- 85,172	- 91,785	- 82,230	- 26,474	- 31,776	- 23,980
Equities	- 105,492	- 155,444	- 287,914	- 54,302	- 56,053	- 60,667	- 15,553	- 19,841	- 25,273
Bonds and notes	- 203,843	- 153,605	- 110,004	- 24,607	- 30,821	- 15,980	- 10,231	- 8,948	+ 3,199
Money market paper	- 18,246	- 516	- 15,128	- 6,263	- 4,911	- 5,583	- 690	- 2,987	- 1,906
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 292,620	+ 137,030	+ 95,269	+ 99,079	+ 24,811	+ 27,855	+ 46,413
Equities	+ 105,862	+ 106,002	+ 21,893	+ 52,432	+ 29,676	+ 45,509	+ 8,900	+ 6,411	+ 30,198
Bonds and notes	+ 108,290	+ 108,997	+ 233,568	+ 50,701	+ 73,646	+ 62,409	+ 19,457	+ 30,548	+ 12,404
Money market paper	+ 13,732	+ 52,823	+ 37,159	+ 33,897	- 8,053	- 8,839	- 3,546	- 9,104	+ 3,811
3. Financial derivatives	- 7,474	+ 8,072	- 3,650	+ 4,800	+ 438	- 11,369	- 2,235	- 4,242	- 4,892
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 131,613	- 45,271	+ 71,863	+ 13,674	+ 11,789	+ 929	+ 956
Eurosysteem	+ 2,717	+ 4,596	- 2,329	+ 3,063	- 1,738	+ 1,459	- 248	+ 711	+ 996
Public authorities	- 8,601	- 9,696	- 1,848	+ 720	- 2,534	+ 8,709	+ 10,109	- 2,250	+ 850
Credit institutions	+ 169,878	+ 177,852	+ 141,876	- 41,800	+ 58,078	- 7,563	+ 4,234	+ 1,970	- 13,767
long-term	+ 2,919	+ 7,996	+ 12,228	+ 2,693	- 682	+ 1,354	+ 3,169	+ 380	- 2,195
short-term	+ 166,958	+ 169,850	+ 129,643	- 44,496	+ 58,763	- 8,917	+ 1,065	+ 1,590	- 11,572
Enterprises and individuals	- 43,094	- 9,669	- 6,086	- 7,251	+ 18,054	+ 11,069	- 2,306	+ 498	+ 12,877
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 18,055	+ 3,837	+ 4,475	+ 11,189	+ 989	+ 7,800	+ 2,400
D. Balance of unclassifiable transactions ¹	+ 17,769	- 26,816	+ 17,092	+ 7,182	+ 18,503	+ 34,143	+ 6,830	+ 10,978	+ 16,335

* Source: European Central Bank. — 1 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 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 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 8	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 8	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 8	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 8	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 8	- 4,727	+ 116,467	- 7,360	- 58,715	+ 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 8	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 8	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 8	- 45,000	+ 109,295	- 12,370	- 86,683	- 2,423	- 52,819	+ 29,916	+ 19,536	+ 11,429	- 15,880	+ 94,329
2000 1st qtr 8	- 878	+ 30,807	- 2,698	- 19,230	+ 862	- 10,620	+ 313	+ 66,699	- 1,469	- 64,665	+ 62,618
2nd qtr 8	- 4,131	+ 30,427	- 2,386	- 22,491	+ 2,988	- 12,670	- 646	+ 47,060	+ 4,671	- 46,954	- 45,858
3rd qtr 8	- 21,240	+ 23,863	- 3,180	- 24,561	- 3,483	- 13,879	+ 31,046	- 49,155	+ 4,214	+ 35,134	+ 44,051
4th qtr 8	- 18,751	+ 24,198	- 4,106	- 20,401	- 2,791	- 15,651	- 798	- 45,069	+ 4,013	+ 60,605	+ 33,518
2000 May 8	- 4,354	+ 8,077	- 1,072	- 7,445	- 569	- 3,344	- 44	+ 40,837	+ 335	- 36,775	+ 5,196
June 8	+ 1,064	+ 12,387	- 612	- 8,517	+ 2,159	- 4,353	- 981	+ 3,620	+ 1,688	- 5,392	- 32,862
July 8	- 5,649	+ 10,971	- 837	- 6,949	- 2,961	- 5,872	+ 204	+ 3,822	+ 2,308	- 685	+ 46,157
Aug. 8	- 11,611	+ 5,146	- 1,413	- 10,127	- 104	- 5,112	+ 15,189	- 24,698	+ 675	+ 20,445	+ 22,996
Sep. 8	- 3,980	+ 7,746	- 929	- 7,485	- 417	- 2,895	+ 15,652	- 28,279	+ 1,232	+ 15,375	- 25,102
Oct. 8	- 1,156	+ 12,965	- 1,740	- 8,493	+ 1,894	- 5,782	- 245	- 14,600	+ 1,053	+ 14,949	+ 38,316
Nov. 8	- 4,524	+ 8,854	- 713	- 6,016	- 1,050	- 5,599	- 279	- 11,058	+ 912	+ 14,950	+ 9,808
Dec. 8	- 13,071	+ 2,380	- 1,653	- 5,892	- 3,635	- 4,270	- 274	- 19,410	+ 2,049	+ 30,706	- 14,606
2001 Jan. 8p	- 10,262	+ 8,749	- 834	- 8,394	- 8,607	- 1,175	+ 1,056	- 16,977	+ 2,739	+ 23,444	- 11,712
Euro million											
1999 8	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 8	- 23,008	+ 55,881	- 6,325	- 44,321	- 1,239	- 27,006	+ 15,296	+ 9,989	+ 5,844	- 8,119	+ 48,230
1999 1st qtr 8	- 4,997	+ 15,319	- 2,259	- 9,631	- 3,090	- 5,337	+ 217	- 47,272	+ 13,336	+ 38,716	- 16,194
2nd qtr 8	+ 1,498	+ 15,694	- 1,312	- 9,434	+ 1,693	- 5,143	- 56	+ 9,054	- 295	- 10,202	+ 7,270
3rd qtr 8	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr 8	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr 8	- 449	+ 15,751	- 1,380	- 9,832	+ 441	- 5,430	+ 160	+ 34,102	- 751	- 33,063	+ 32,016
2nd qtr 8	- 2,112	+ 15,557	- 1,220	- 11,499	+ 1,528	- 6,478	- 330	+ 24,062	+ 2,388	- 24,007	- 23,447
3rd qtr 8	- 10,860	+ 12,201	- 1,626	- 12,558	- 1,781	- 7,096	+ 15,874	- 25,132	+ 2,155	+ 17,964	+ 22,523
4th qtr 8	- 9,587	+ 12,372	- 2,099	- 10,431	- 1,427	- 8,002	- 408	- 23,043	+ 2,052	+ 30,987	+ 17,137
1999 Apr. 8	+ 2,639	+ 5,632	- 520	- 3,232	+ 2,556	- 1,796	- 75	+ 7,779	- 125	- 10,217	- 139
May 8	- 4,034	+ 3,249	- 489	- 3,214	- 2,008	- 1,572	+ 50	- 609	- 116	+ 4,710	+ 8,332
June 8	+ 2,894	+ 6,813	- 303	- 2,988	+ 1,145	- 1,774	- 30	+ 1,884	- 54	- 4,694	- 923
July 8	- 1,934	+ 7,103	- 481	- 3,972	- 2,184	- 2,400	- 550	- 2,882	+ 146	+ 5,219	+ 13,576
Aug. 8	- 4,755	+ 3,025	- 1,068	- 4,227	+ 268	- 2,753	- 180	+ 8,828	- 429	- 3,465	- 9,805
Sep. 8	- 2,432	+ 5,545	- 250	- 4,212	- 985	- 2,530	- 116	- 4,196	- 133	+ 6,877	- 18,494
Oct. 8	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. 8	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. 8	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. 8	- 6,775	+ 2,945	- 572	- 4,127	- 3,336	- 1,685	+ 172	+ 13,544	- 42	- 6,900	+ 26,184
Feb. 8	+ 1,375	+ 6,935	- 415	- 3,112	+ 12	- 2,044	- 146	- 508	- 438	- 283	- 1,934
Mar. 8	+ 4,951	+ 5,872	- 393	- 2,593	+ 3,765	- 1,701	+ 134	+ 21,067	- 271	- 25,880	+ 7,766
Apr. 8	- 430	+ 5,094	- 359	- 3,338	+ 715	- 2,542	+ 194	+ 1,331	+ 1,354	- 2,448	- 9,302
May 8	- 2,226	+ 4,130	- 548	- 3,807	- 291	- 1,710	- 22	+ 20,880	+ 171	- 18,803	+ 2,657
June 8	+ 544	+ 6,334	- 313	- 4,355	+ 1,104	- 2,226	- 502	+ 1,851	+ 863	- 2,757	- 16,802
July 8	- 2,888	+ 5,609	- 428	- 3,553	- 1,514	- 3,002	+ 105	+ 1,954	+ 1,180	- 350	+ 23,600
Aug. 8	- 5,936	+ 2,631	- 722	- 5,178	- 53	- 2,614	+ 7,766	- 12,628	+ 345	+ 10,453	+ 11,758
Sep. 8	- 2,035	+ 3,960	- 475	- 3,827	- 213	- 1,480	+ 8,003	- 14,459	+ 630	+ 7,861	- 12,834
Oct. 8	- 591	+ 6,629	- 890	- 4,342	+ 968	- 2,956	- 125	- 7,465	+ 538	+ 7,643	+ 19,591
Nov. 8	- 2,313	+ 4,527	- 364	- 3,076	- 537	- 2,863	- 143	- 5,654	+ 466	+ 7,644	+ 5,015
Dec. 8	- 6,683	+ 1,217	- 845	- 3,012	- 1,859	- 2,183	- 140	- 9,924	+ 1,047	+ 15,700	- 7,468
2001 Jan. 8p	- 5,247	+ 4,473	- 427	- 4,292	- 4,401	- 601	+ 540	- 8,680	+ 1,400	+ 11,987	- 5,988

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 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. — 3 Mainly

warehouse transactions for account of residents and deduction of goods returned. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 6 Capital exports: -. — 7 Increase: -. — 8 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 January P	
					August	September	October	November	December		
All countries 2		Exports	955,170	510,008	596,853	47,149	48,914	56,897	56,782	49,823	51,977
		Imports	828,200	444,797	540,972	44,518	44,954	50,268	52,256	48,607	47,504
		Balance	+ 126,970	+ 65,211	+ 55,881	+ 2,631	+ 3,960	+ 6,629	+ 4,527	+ 1,217	+ 4,473
I. Industrialised countries		Exports	728,539	395,748	459,561	34,993	37,215	43,593	43,516	37,205	...
		Imports	628,089	332,891	396,663	31,915	31,994	36,491	38,187	35,614	...
		Balance	+ 100,450	+ 62,857	+ 62,898	+ 3,078	+ 5,220	+ 7,102	+ 5,329	+ 1,591	...
1. EU member countries		Exports	539,793	293,377	337,394	24,933	27,236	31,861	32,043	27,241	...
		Imports	452,037	239,652	281,899	22,723	22,634	26,164	27,162	25,144	...
		Balance	+ 87,757	+ 53,725	+ 55,495	+ 2,210	+ 4,601	+ 5,697	+ 4,880	+ 2,096	...
of which											
EMU member countries		Exports	413,055	225,679	260,297	18,834	21,011	24,673	24,689	21,204	...
		Imports	361,921	191,390	223,399	18,027	17,658	20,748	21,236	20,335	...
		Balance	+ 51,134	+ 34,289	+ 36,898	+ 807	+ 3,353	+ 3,925	+ 3,453	+ 869	...
of which											
Austria		Exports	51,760	28,295	31,722	2,443	2,643	3,123	2,982	2,628	...
		Imports	33,078	18,288	20,757	1,583	1,708	1,950	1,945	1,750	...
		Balance	+ 18,683	+ 10,007	+ 10,966	+ 861	+ 934	+ 1,174	+ 1,038	+ 878	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	2,497	2,595	2,883	3,019	2,849	...
		Imports	46,437	22,880	27,739	2,169	2,183	2,536	2,685	2,437	...
		Balance	+ 7,851	+ 5,942	+ 5,031	+ 328	+ 412	+ 347	+ 333	+ 413	...
France		Exports	105,901	58,578	68,163	4,867	5,514	6,647	6,762	5,357	...
		Imports	88,914	45,559	52,013	3,805	3,809	4,893	5,204	4,364	...
		Balance	+ 16,987	+ 13,019	+ 16,150	+ 1,062	+ 1,705	+ 1,754	+ 1,558	+ 993	...
Italy		Exports	70,533	38,335	45,200	2,979	3,697	4,380	4,252	3,633	...
		Imports	64,513	33,107	36,240	2,696	2,767	3,350	3,065	3,246	...
		Balance	+ 6,020	+ 5,229	+ 8,960	+ 283	+ 930	+ 1,030	+ 1,187	+ 386	...
Netherlands		Exports	66,910	34,355	38,468	3,040	3,014	3,475	3,526	3,245	...
		Imports	69,425	36,089	47,920	3,691	4,185	4,471	4,613	4,335	...
		Balance	- 2,515	- 1,734	- 9,452	- 651	- 1,171	- 996	- 1,087	- 1,090	...
Spain		Exports	38,454	22,684	27,076	1,708	2,121	2,606	2,627	2,159	...
		Imports	27,801	14,666	16,428	968	1,306	1,401	1,508	1,427	...
		Balance	+ 10,653	+ 8,018	+ 10,648	+ 741	+ 815	+ 1,206	+ 1,119	+ 732	...
Sweden		Exports	21,874	11,657	13,593	1,093	1,130	1,340	1,241	1,090	...
		Imports	16,331	8,305	10,303	698	891	1,050	943	938	...
		Balance	+ 5,543	+ 3,352	+ 3,290	+ 395	+ 240	+ 290	+ 299	+ 151	...
United Kingdom		Exports	81,356	43,124	49,634	3,937	3,946	4,523	4,807	3,820	...
		Imports	56,694	30,757	37,930	3,170	3,289	3,337	3,948	2,991	...
		Balance	+ 24,662	+ 12,367	+ 11,704	+ 768	+ 657	+ 1,186	+ 859	+ 829	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	3,334	3,417	3,860	3,741	3,272	...
		Imports	58,057	30,588	36,511	2,800	3,272	3,130	3,802	3,365	...
		Balance	+ 8,582	+ 2,916	+ 3,087	+ 534	+ 146	+ 730	- 62	- 93	...
of which											
Switzerland		Exports	42,686	22,808	25,607	2,130	2,212	2,520	2,291	2,155	...
		Imports	32,550	17,070	18,767	1,443	1,710	1,704	1,751	1,565	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 687	+ 501	+ 817	+ 540	+ 590	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	6,726	6,562	7,873	7,732	6,692	...
		Imports	117,995	62,651	78,254	6,392	6,089	7,197	7,222	7,105	...
		Balance	+ 4,111	+ 6,216	+ 4,316	+ 334	+ 473	+ 675	+ 510	- 413	...
of which											
Japan		Exports	18,310	10,367	13,194	1,087	1,217	1,318	1,244	1,028	...
		Imports	41,047	21,779	26,602	2,120	2,122	2,427	2,280	2,247	...
		Balance	- 22,737	- 11,412	- 13,408	- 1,034	- 905	- 1,108	- 1,035	- 1,219	...
United States		Exports	89,751	51,425	61,228	4,972	4,697	5,862	5,789	5,040	...
		Imports	68,307	36,790	46,496	3,861	3,542	4,296	4,486	4,400	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 1,111	+ 1,155	+ 1,566	+ 1,303	+ 640	...
II. Countries in transition		Exports	115,463	56,717	70,269	5,944	6,009	7,019	6,958	6,477	...
		Imports	108,819	62,533	82,444	7,021	7,370	7,786	7,835	7,459	...
		Balance	+ 6,645	- 5,816	- 12,175	- 1,076	- 1,361	- 767	- 876	- 982	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	4,990	5,101	5,958	5,897	5,347	...
		Imports	84,280	47,723	62,501	5,216	5,522	5,664	5,856	5,723	...
		Balance	+ 17,220	+ 1,297	- 2,598	- 226	- 421	+ 294	+ 42	- 377	...
People's Republic of China 3		Exports	11,900	6,949	9,403	851	840	961	973	1,041	...
		Imports	23,181	13,795	18,386	1,635	1,693	1,984	1,811	1,605	...
		Balance	- 11,280	- 6,846	- 8,984	- 784	- 854	- 1,023	- 838	- 564	...
III. Developing countries		Exports	108,860	56,377	65,346	6,043	5,554	6,100	6,178	5,952	...
		Imports	90,249	48,835	64,325	5,841	5,849	6,253	6,161	5,459	...
		Balance	+ 18,610	+ 7,543	+ 1,021	+ 202	- 295	- 154	+ 17	+ 493	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	2,195	2,099	2,307	2,289	2,070	...
		Imports	42,310	22,586	30,221	2,595	2,676	3,120	3,148	2,619	...
		Balance	- 5,653	- 3,811	- 6,188	- 401	- 577	- 813	- 860	- 549	...
OPEC-countries		Exports	19,213	9,135	10,759	921	932	1,051	1,023	1,132	...
		Imports	11,215	6,425	10,211	930	1,061	978	944	928	...
		Balance	+ 7,998	+ 2,710	+ 548	- 9	- 129	+ 73	+ 79	+ 204	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The import figures on "All countries" include revisions from January until November 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							other services			Compensation of employees 4	Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Total	of which				
								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 2nd qtr	- 9,434	- 7,654	+ 717	+ 264	- 315	+ 487	- 2,934	- 505	- 33	- 233	+ 1,926	
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	
2000 Mar.	- 2,593	- 2,420	+ 396	+ 13	- 200	+ 250	- 633	- 270	- 68	+ 23	+ 3,742	
Apr.	- 3,338	- 2,437	+ 260	+ 379	- 207	+ 96	- 1,429	- 179	- 19	- 99	+ 814	
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.	- 4,292	- 2,317	+ 171	+ 4	- 139	+ 293	- 2,303	- 246	- 445	+ 27	- 4,428	

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	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 2nd qtr	- 5,143	- 3,228	- 3,186	- 2,972	- 43	- 1,914	- 857	- 1,057	- 56	- 277	+ 221
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
2000 Mar.	- 1,701	- 1,094	- 856	- 762	- 237	- 607	- 288	- 319	+ 134	- 80	+ 214
Apr.	- 2,542	- 1,894	- 1,931	- 1,802	+ 37	- 649	- 288	- 361	+ 194	- 74	+ 268
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.	- 601	+ 327	+ 675	+ 847	- 349	- 927	- 293	- 634	+ 540	- 134	+ 674

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
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,736	- 143,514	- 98,020	- 72,414	- 33,788	- 33,017	+ 15,893	- 39,128
1. Direct investment ¹	- 155,873	- 103,057	- 52,704	- 34,454	- 38,236	+ 7,619	+ 12,366	- 7,137	+ 26,982	- 689
Equity capital	- 104,000	- 83,922	- 45,063	- 16,600	- 17,694	- 21,531	+ 10,762	- 6,786	+ 26,553	- 859
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	- 15,098	- 17,518	+ 31,587	+ 4,669	+ 552	+ 1,809	+ 687
Other capital	- 7,534	- 6,856	- 5,782	- 1,380	- 1,649	- 1,062	- 1,690	- 444	- 922	- 59
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 90,187	- 33,430	- 56,393	- 30,314	- 12,118	- 5,948	- 27,209
Equities ³	- 121,050	- 67,934	- 107,684	- 46,058	- 18,821	- 29,752	- 13,053	- 1,635	- 6,462	- 11,833
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 14,796	- 7,137	- 5,936	- 3,992	- 2,373	+ 176	- 3,359
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 31,035	- 8,834	- 22,352	- 10,210	- 7,641	+ 1,578	- 11,825
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,702	+ 1,363	+ 1,647	- 3,060	- 470	+ 1,240	- 192
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 2,260	+ 1,625	- 848	- 2,357	- 1,461	+ 324	- 3,379
4. Credit transactions	- 141,250	- 71,146	- 78,678	- 15,880	- 27,402	- 21,926	- 13,470	- 12,255	- 5,408	- 7,669
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 23,828	- 7,510	- 30,112	- 39,404	- 18,628	- 7,777	- 9,479
Long-term	- 61,395	- 42,717	- 39,476	- 7,846	- 5,566	- 11,296	- 14,767	- 3,751	- 7,022	- 600
Short-term	- 74,082	- 359	- 61,378	- 15,981	- 1,944	- 18,815	- 24,637	- 14,877	- 756	- 8,879
Enterprises and individuals	- 4,121	+ 11,816	+ 294	- 26,482	+ 10,727	+ 3,956	+ 12,092	+ 2,709	+ 12,958	+ 10,807
Long-term	- 593	- 1,967	+ 1,030	+ 777	- 527	- 419	+ 1,199	- 129	+ 1,521	- 21
Short-term ⁷	- 3,529	+ 13,783	- 736	- 27,259	+ 11,254	+ 4,375	+ 10,894	+ 2,838	+ 11,436	- 10,786
General government	- 1,501	+ 7,658	- 20,091	+ 1,627	- 4,709	- 15,811	- 1,198	- 832	- 2,133	+ 20,097
Long-term	- 1,722	- 376	- 1,250	- 90	- 319	- 658	- 183	- 10	- 158	- 6
Short-term ⁷	+ 220	+ 8,034	- 18,841	+ 1,717	- 4,390	- 15,153	- 1,015	- 822	- 1,975	+ 20,103
Bundesbank	- 151	- 47,544	+ 41,972	+ 32,801	- 25,910	+ 20,041	+ 15,040	+ 4,496	- 8,455	- 7,480
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 733	- 578	- 866	- 13	- 47	- 58	- 182
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,724	+ 177,616	+ 122,082	+ 47,282	+ 10,745	+ 27,363	- 25,817	+ 30,448
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	+ 168,795	+ 40,740	+ 18,168	- 36,613	+ 2,473	- 39,254	- 2,061
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 158,067	+ 12,005	+ 7,548	- 72,158	+ 1,613	- 74,383	- 691
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	+ 11,978	+ 29,956	+ 11,785	+ 36,744	+ 1,253	+ 35,530	- 994
Other capital	- 857	- 249	- 336	- 126	- 96	- 40	- 74	- 18	- 26	- 1
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	- 85,358	+ 85,582	+ 26,608	+ 19,253	+ 2,080	+ 8,449	- 5,348
Equities ³	+ 101,294	+ 22,694	- 37,261	- 96,340	+ 42,832	+ 6,922	+ 9,325	+ 5,599	+ 3,402	- 2,484
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 5,137	+ 2,068	+ 1,547	+ 2,069	+ 421	+ 922	+ 857
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 8,928	+ 26,789	+ 18,951	+ 14,364	+ 2,858	+ 3,321	- 1,536
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 3,083	+ 13,893	- 813	- 6,506	- 6,798	+ 804	- 2,185
3. Credit transactions	+ 299,320	+ 103,177	+ 120,355	+ 94,136	- 4,228	+ 2,404	+ 28,043	+ 22,792	+ 4,989	+ 37,856
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 80,762	+ 6,876	+ 3,344	+ 26,961	+ 21,242	+ 4,545	+ 37,525
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 14,450	+ 506	+ 144	+ 3,214	+ 1,449	- 2,666	- 2,125
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 66,312	+ 6,370	+ 3,200	+ 23,747	+ 19,793	+ 7,211	+ 39,650
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,241	+ 15,052	- 11,520	- 2,118	- 172	+ 290	+ 1,094	+ 2,697
Long-term	+ 13,306	+ 3,953	- 272	- 0	- 749	- 128	+ 606	+ 531	+ 387	+ 5
Short-term ⁷	+ 2,941	+ 17,091	+ 1,513	+ 15,052	- 10,771	- 1,990	- 778	- 242	+ 707	+ 2,691
General Government	+ 49	- 11,255	+ 757	+ 1,644	+ 342	+ 850	+ 1,208	+ 1,207	- 590	- 2,457
Long-term	- 8,280	- 8,306	- 141	- 22	- 82	- 428	+ 391	+ 444	+ 14	- 101
Short-term ⁷	+ 8,329	- 2,949	+ 898	- 1,622	+ 424	+ 1,279	+ 817	+ 763	- 604	- 2,355
Bundesbank	+ 3,588	- 1,991	+ 414	- 34	+ 75	+ 327	+ 46	+ 53	- 60	+ 91
4. Other investment	- 39	- 45	+ 195	+ 43	- 13	+ 103	+ 62	+ 19	- 1	- 0
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,989	+ 34,102	+ 24,062	- 25,132	- 23,043	- 5,654	- 9,924	- 8,680

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non- residents ³	Net external position of the Bundesbank (col.1 less col.9)		
	Total	Monetary reserves					Other claims on non-euro- area residents ^{1 3}			Claims within the Eurosystème (net) ²	Other claims on residents in other EMU member countries
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 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 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595	
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529	
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	

* 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 Eurosystème. 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 Eurosystème. — 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
All countries														
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 r	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 Oct.	338,993	58,281	280,712	155,422	125,290	117,015	8,275	399,429	53,455	345,974	264,154	81,820	60,387	21,433
Nov.	335,263	54,409	280,854	153,201	127,653	119,480	8,173	400,460	52,783	347,677	263,199	84,478	62,802	21,676
Dec. r	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
EU countries														
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 r	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 Oct.	197,194	52,177	145,017	83,546	61,471	57,033	4,438	286,777	46,784	239,993	201,096	38,897	31,206	7,691
Nov.	190,185	49,941	140,244	77,131	63,113	58,615	4,498	280,270	45,950	234,320	194,198	40,122	32,414	7,708
Dec. r	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
of which: EMU member countries ¹														
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 r	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 Oct.	125,515	28,082	97,433	51,277	46,156	42,985	3,171	203,333	35,185	168,148	140,045	28,103	22,892	5,211
Nov.	126,385	27,540	98,845	51,232	47,613	44,456	3,157	200,335	34,243	166,092	136,913	29,179	24,003	5,176
Dec. r	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
Other industrial countries														
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 Oct.	81,536	4,342	77,194	50,989	26,205	24,449	1,756	74,639	4,311	70,328	48,630	21,698	17,487	4,211
Nov.	84,880	3,084	81,796	55,316	26,480	24,712	1,768	80,883	4,530	76,353	54,530	21,823	17,546	4,277
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
Countries in transition														
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 Oct.	18,896	267	18,629	4,918	13,711	12,981	730	7,738	91	7,647	850	6,797	4,023	2,774
Nov.	19,322	223	19,099	5,083	14,016	13,311	705	7,993	66	7,927	855	7,072	4,318	2,754
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
Developing countries														
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 Oct.	41,367	1,495	39,872	15,969	23,903	22,552	1,351	30,275	2,269	28,006	13,578	14,428	7,671	6,757
Nov.	40,876	1,161	39,715	15,671	24,044	22,842	1,202	31,314	2,237	29,077	13,616	15,461	8,524	6,937
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

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

* Calculated from daily quotations. — 1 According to data from the European Commission. — 2 Until 1998 reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999 euro reference 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	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2										
1999	1.0658	121.32	7.4355	8.8075	0.65875	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 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
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

* 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 ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	broad group 1		narrow group 2		38 countries ⁴		18 industrial countries ⁴	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 ⁵					
1993	74.7	106.0	103.9	104.8	.	104.6	103.8	93.7	88.1	116.3	92.8	102.8
1994	84.0	104.6	102.7	103.8	.	104.8	103.7	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	108.9	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	100.8	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.4	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	p 91.1	92.1	p 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	105.3	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.7	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	102.3	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	99.8	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	101.6	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	101.8	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	94.8	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	91.4	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	p 90.6	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	p 89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.7	85.4	86.4	p 90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.0	89.2	90.4	p 92.8	p 94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.1	88.3	89.4	p 92.3	p 93.7	...	108.7	101.8	101.7	99.1	110.5

* 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

Monthly Report

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

April 2000

- The impact of financial market crises on the German securities markets
- Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach
- Core inflation rates as a tool of price analysis

May 2000

- The economic scene in Germany in spring 2000

June 2000

- Overall financial flows in 1999
- Trends in local authority finance since the mid-nineties
- RTGS^{plus} – 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

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers

November 2000	7/00
Welfare Effects of Public Information	
November 2000	8/00
Monetary Policy Transparency, Public Commentary, and Market Perceptions about Monetary Policy in Canada	
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?	

Summaries of former discussion papers can be found on the Internet

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

The market for German Federal securities, May 2000

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000⁵
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000³
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000³
- 4 Financial accounts for Germany 1991 to 1999, January 2001
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
(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 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999¹

(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^{o,3}

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

9 Securities deposits, August 2000

10 International capital links, May 2000¹

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000¹

Banking regulations

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 2001³

2b Grundsatz II über die Liquidität der Institute, August 1999³

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

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion³

euro 2002 – Informationen zur Euro-Bargeldeinführung³

Nr. 1, Juli 2000

Nr. 2, Oktober 2000

Nr. 3, Februar 2001

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

For footnotes, see p. 79*.