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

The international and European setting

Developments in the world economy

The world economy cooled off distinctly last autumn. The main reason was the sharp slowdown in growth in the United States. The hitherto fast pace of expansion began to slacken after mid-year, and this slide accelerated in the fourth quarter. In addition, the Japanese economy tended to weaken after a short period of recovery; hopes entertained at the beginning of 2000 of a lasting upswing have not materialised so far. In western Europe, growth has remained strong; however, the economy has latterly lost some of its momentum. Since the growth stimuli from the industrial countries, particularly the United States, are no longer so strong as they used to be, the east Asian emerging economies likewise seem to be returning to normal expansion after the very high growth rates recorded at times in the past two years. This has been highlighting the persistent structural problems that continue to beset some economies. The picture surrounding Latin America tends to be mixed. In countries with intensive trade links with the United States, such as Mexico, the retarding foreign trade effects predominate. By contrast, other countries, especially those whose currencies are pegged to the US dollar, but which have less strong trade links with the US economy, seem to be benefiting from the cut in US central bank rates and the ensuing depreciation of the US dollar against the euro.

*Downturn in
the world
economy*

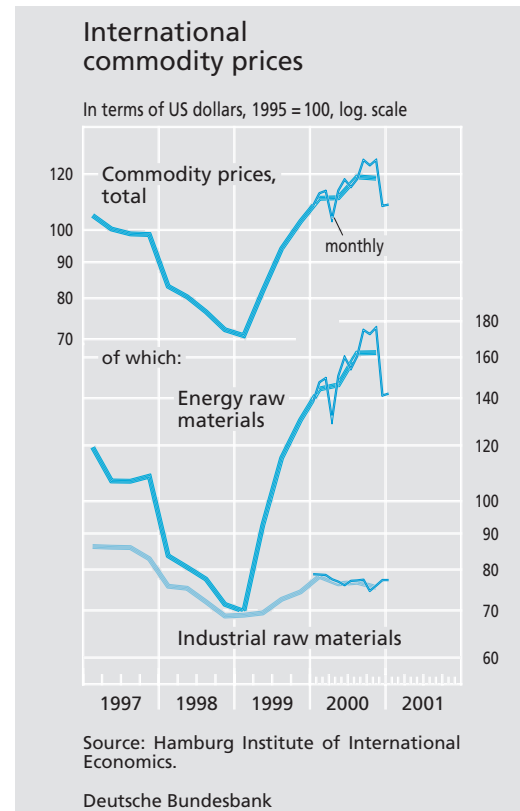
The central and eastern European countries have latterly remained on an expansionary path. Russia is a prime example; its growth rate, estimated at 7½% in 2000, has been at

its highest level since the beginning of the nineties. This has owed a great deal to the sharp rise in income from oil and gas exports.

*Main reasons
for the
worldwide
moderation of
growth*

The downturn in global growth can be traced back to several causes, whose importance varies from one region to another. The after-effects of the crude-oil-price surge are a particularly significant reason. In the oil-consuming countries, it led to considerable losses in real income, which put a strain on private consumption and corporate profitability. German economic research institutes estimate the drain caused by higher oil prices at $\frac{1}{3}$ percentage point of GDP in the United States and Japan, and at over $\frac{2}{3}$ percentage point in the euro area. The brunt had to be borne in the second half of the year, especially since many households, owing to the rises in the prices of energy sources (which lasted into the autumn), were increasingly less able or willing to respond by reducing saving. In addition, in the enterprise sector, the "recycling of petrodollars" through heavier imports by oil-producing countries from the OECD area did little to offset the drain.

Moreover, financing terms, especially in the United States, were no longer as favourable as they had once been. Facing increasing signs that the economy was overheating, the US Federal Reserve raised its interest rates several times up to mid-2000. In addition, owing to a reassessment of the credit risk by investors, the yield spread between US corporate bonds and US government bonds, in particular, widened sharply in the second half of last year, and banks' lending rates rose perceptibly from a relatively low level. Especially



the nosedive in equity prices in the major stock markets, triggered by a reassessment of profit expectations and risk premiums, exerted a dampening effect. That made it more difficult to borrow additional funds. In the United States, consumer demand, which reacts relatively strongly to changes in asset holdings, was also adversely affected.

One particular reason why sentiment clouded over so much within a short time is the strong leverage exerted by the international financial markets. The higher energy costs, changed terms of finance, and especially the revised sales and earnings expectations, were all very quick to have an impact on the markets. However, one should not lose sight of the fact that the corrections expected by many market players have positive aspects, too. For instance,

*Positive
corrections*

the euro has been able to regain some ground in the foreign exchange markets, and conditions on the international oil markets have generally eased. The corrections of excessive profit expectations or the changes in the assessment of corporate risks – particularly in the “new economy” – are, in principle, likewise to be seen quite positively for allocative reasons. Besides, examples from the past go to show that the financial markets tend to fluctuate rather strongly when new technologies are subject to an economic evaluation.

To that extent, the developments of recent months may certainly be construed as a return to normal, which will ultimately manifest itself in the growth process, too. However, if abrupt market corrections accumulate, this may give rise to a considerable risk to real economic performance. Up to now, though, there have been no signs of such “overshooting”, which might culminate in a relatively lengthy downturn. It should also be noted here that growth began its deceleration from what was, on the whole, a relatively high degree of capacity utilisation.

The extent to which world economic growth will slow down this year probably depends chiefly on further developments in the US economy. The fact that the US economy accounts for over one-fifth of global output and – according to data up to 1999 – absorbs over one-sixth of global imports is more than ample evidence of that. Moreover, US stock exchanges exert a strong influence on international financial markets.

Views on the US economy are being dominated right now by the strong downward trend being displayed by major indicators of sentiment. The Conference Board consumer confidence index, for instance, went down in January for the fourth time in a row. Latterly, it has been lower than at any time since the end of 1996. In addition, the decline in the purchasing manager index, which attracts great attention in the United States, accelerated after the turn of 2000-01. According to initial estimates, real GDP grew in the fourth quarter by $\frac{1}{4}\%$ over the third, after adjustment for seasonal and working-day variations. This made it $3\frac{1}{2}\%$ higher than at the end of 1999. In this connection, the early and violent onset of winter in large parts of the country, leading at times to major production losses, must also be taken into account. Real GDP went up by an average of 5% in 2000, making this the strongest GDP growth since 1984. In the last quarter, households' demand boosted aggregate output; however, viewed over time, its increase (at $\frac{3}{4}\%$) was distinctly more moderate than in the preceding period. By contrast, gross capital formation and exports were unable to sustain their levels of the summer quarter. Since imports stagnated at the previously reached high level, the deficit on foreign trade and payments continued to climb.

The manufacturing sector has been hit particularly hard by the economic downturn, though it accounts for only one-sixth of aggregate output. Industrial output decreased consistently from October to January, its average being a seasonally adjusted $\frac{1}{2}\%$ below the level of the summer quarter. This was ac-

*The economic
situation in the
United States ...*

*The United
States'
importance
in the world
economy*

accompanied by a decline in capacity utilisation, which, in January, after factoring out seasonal variations, was lower than at any time since 1992. However, the services sector has latterly been growing rapidly, and has also created new jobs. This has thus more than made up for job losses in manufacturing. The seasonally adjusted unemployment rate rose perceptibly in January, for the first time in a long while, but, at a seasonally adjusted 4.2 %, it is still running at a very low level. Price trends changed but little in the autumn. The rate of price increases at the consumer level has been running at 3.4 % since October, and core inflation (excluding food and energy prices) has been holding steady at 2 ½ % since mid-2000.

The IMF has recently revised downwards its forecast for the growth of the US economy this year by ¾ percentage point to 2 ½ %, which is still considered to be a "soft landing". However, the possibility of a "hard landing" – i.e., according to prevailing opinion, a slowdown in the growth rate to less than 2 % – cannot be ruled out. The turnaround in sentiment in the United States probably also owes something to the fact that US consumers and investors are apparently having difficulty in adjusting to a more sluggish pace of growth after a long succession of years in which the economy performed exceptionally well. However, there are hardly any signs so far that the economy might slide into a broadly-based, self-sustaining process of contraction or a prolonged period of marked underutilisation of overall production capacities. The strong growth in output which is still to be expected over the longer term, the gen-

eral decrease in oil prices since the beginning of December and the two reductions in central bank interest rates in January will probably buttress the economy over the medium term.

After strong growth in real GDP in the first half of 2000, economic activity in Japan has been showing renewed signs of slackening. In the third quarter, real GDP went down by a seasonally adjusted ½ % against the second, meaning the year-on-year rise was only ½ %. Industrial output, after having displayed a perceptible upward trend in the summer, rose only marginally in the fourth quarter. The slowdown in export growth, following on the heels of weaker economic expansion, particularly in the United States and the eastern Asian emerging economies, was presumably the main factor in that development. The last quarter of 2000 saw no expansionary stimuli from private consumption, either. However, private investment seems to have continued to boost the economy. In October-December the domestic orders received by the mechanical engineering industry were up 2 ½ %, seasonally adjusted, on their level of the summer, exceeding their 2000 level by around one-fifth. All in all, the outlook for growth in 2001 must be assessed cautiously. Bearing that in mind, it is unlikely that the current year will witness any significant home-grown upward pressure on prices. However, in the meantime the period of falling consumer prices has come to an end, owing to the higher import prices caused by the latest depreciation of the yen.

Japan

*United
Kingdom*

In the United Kingdom, too, the economy lost momentum in the second half of 2000. According to initial estimates, in the fourth quarter real GDP was up $\frac{1}{4}$ % on its third-quarter level, after adjustment for seasonal and working-day variations; in the third quarter the corresponding rise had been $\frac{3}{4}$ %. The year-on-year growth rate was $2\frac{1}{2}$ %. Manufacturing once again took centre stage in this economic slowdown, but the services sector saw a slackening of the expansionary forces, too. Even so, the labour market appeared to remain in pretty good shape, the seasonally adjusted (standardised) unemployment rate standing at $5\frac{1}{4}$ % at the end of 2000. The rate of consumer price increases (excluding mortgage rates), at 1.8 % in January, despite the sharp rise in oil prices in the space of one year, was actually a little more moderate than twelve months before, and was thus distinctly below the Bank of England's inflation target of 2.5 %.

Macroeconomic trends in the euro area

*Declining
economic
momentum, ...*

The growth rate of the euro-area economies likewise slackened after mid-year. In the summer, real GDP was just over $\frac{1}{2}$ % up on the spring level, seasonally adjusted. This increase was no longer as strong as in the four preceding quarters, when the growth rate was around 1 % per quarter. The diminishing pace of consumption owing to the oil-price-related depletion of purchasing power was the main factor in this development. In the last quarter of the year, for which data are not yet available, the pace of economic activity in the euro area seems to have decelerated once

again. Industrial output continued to rise in October-November, generally speaking, yet the year-on-year increase slowed from 6 % in the summer months to $4\frac{1}{4}$ %. Seasonally adjusted capacity utilisation in the manufacturing sector fell slightly during the period between October 2000 and January 2001, but latterly it has still distinctly exceeded its long-term average. The industry confidence index dropped relatively sharply in January. By contrast, consumer confidence, after having plummeted in the preceding months owing to the oil-price increases, improved somewhat in December-January. With economic conditions clouding over in the euro area, the reduction in unemployment also slowed down in the second half of 2000. The standardised seasonally adjusted unemployment rate in December was 8.7 %, compared with 9.0 % in mid-year and 9.6 % a year before.

From today's vantage point, the calmer pace of growth of the euro-area economy since mid-2000 is not to be seen as the harbinger of a pronounced, lasting economic downswing. Rather, there is some evidence that euro-area output will continue to grow. In particular, the tax-relief measures that came into force in some member states at the beginning of 2001 will contribute materially to boosting domestic demand. The terms of financing do not constitute an impediment to such a development. Moreover, the room for manoeuvre in households' and enterprises' spending has increased owing to the downward trend in oil prices. In addition, the favourable course of employment, which seems to be continuing at a moderate pace, will probably continue to buttress private con-

*... yet euro area
still on a path
of growth*

Capacity utilisation in the euro area's manufacturing sector *

Seasonally adjusted data, %

Country	Annual averages (AA) from 1990 to 2000	2000				2001	January 2001 compared with AA from 1990 to 2000 in percentage points
		Total	April	July	October	January	
Euro area 1	81.7	83.8	83.6	83.9	84.6	84.4	+ 2.7
of which							
Belgium	79.9	84.0	84.5	84.2	84.5	84.8	+ 4.9
France	84.4	87.4	86.3	87.9	89.1	88.8	+ 4.4
Germany	84.2	85.8	86.1	86.0	86.3	86.9	+ 2.7
Italy	77.0	78.8	79.1	78.9	79.8	79.5	+ 2.5
Netherlands	84.0	84.7	84.6	85.0	84.6	85.2	+ 1.2
Spain	77.8	80.6	80.5	80.3	80.8	80.1	+ 2.3
Memo item							
EU 1	81.8	83.4	83.2	83.6	84.0	84.0	+ 2.2

* Source: EU business survey. — 1 Weighted overall results from data for each country.

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sumption. However, it must be conceded that cyclical risks are on the rise in Europe, too. In particular, a "hardish landing" by the US economy could have massive repercussions on euro-area economies at times.

Prices

HICP (Harmonised Index of Consumer Prices) inflation in the euro area, after having picked up during the summer half of last year, was particularly high in November, hitting a year-on-year rate of 2.9%. In December, inflation diminished perceptibly again, under the impact of falling quotations on the international crude-oil markets and the appreciation of the euro; however, at 2.6%, it was still above the level recorded in mid-year (2.4%). Excluding energy sources and seasonal foods, whose prices are especially volatile, the rate of inflation has latterly been 1.6%. The further out-

look for price movements is largely dependent on the extent to which the second-round effects of the oil-price increase which occurred in 2000 can be kept in check. Moderate wage settlements, like those agreed last year in Germany, are an essential prerequisite for that.

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

Under the impact of the strong growth in the world economy, which lasted well into the late summer, euro-area suppliers' exports registered strong and continued turnover growth. In the last three months for which such figures are available (September-November 2000), exports surpassed their previous

Exports to non-euro-area countries

year's value by just over 21 %. Euro-area exporters had already recorded similar success in their sales in the preceding months. The heavier foreign sales partly reflect rising export prices, to be sure, but in real terms exports likewise showed exceptionally dynamic growth, going up on the year by an estimated 12 %.

*Imports from
non-euro-area
countries*

The figures for imports from non-euro-area countries, by contrast, were inflated much more strongly by higher prices. This is particularly true in the field of sources of energy. In the three-month period from September to November, imports rose by just over 24 %, and thus even faster than the value of exports. In real terms, however, import growth, at an estimated 4 %, is likely to have been distinctly lower than that of exports. Even so, the (nominal) foreign trade surplus of the euro area continued to decline during the months under review (to € 18½ billion, against € 20½ billion in the previous year).

*Current
account*

The impact of this trend, though, did not affect the balance on the euro area's current account, since the deficit on "invisible" current account transactions between euro-area countries and non-euro-area countries declined more sharply than the surpluses from trade in goods. In the last three months (September-November), that deficit was € 21½ billion, compared with € 26 billion a year before. In particular, net payments of factor income to recipients outside the euro area, at just under € 4½ billion in the months under review, were much lower than a year before (€ 8½ billion). The shortfall in the balance of services, at just under € 3½ billion, was like-

wise somewhat lower than a year earlier (nearly € 4 billion), whereas the deficit on current transfers remained unchanged, at € 14 billion. Altogether, the euro-area current account showed a deficit of € 3 billion, compared with € 6 billion over the same period of the previous year.

Since the end of last October, when it reached its all-time low, the euro has appreciated distinctly. At times, euro exchange rates rose so sharply in the dying weeks of last year that the quotations at the beginning of 2001, despite the long preceding bout of weakness, once again surpassed their value of twelve months before. This trend continued in the first two weeks of the new year, though in attenuated form; in the period thereafter, however, the euro forfeited those gains.

*Euro exchange
rate*

The development outlined above was chiefly marked by the changes in the euro's rate against the US dollar. The turnaround in the euro's rate against the dollar began at the end of October, when it became known that third-quarter growth in the United States was unexpectedly low, reaching less than half of its second-quarter rate. Along with the bunching of unfavourable reports from the US corporate sector, which had already ushered in a reversal of price movements in the equity market, that gave market participants reason to fear that the US economy might be in for a "hard landing". The rapidly worsening sentiment in the markets was further exacerbated at the end of November and in December by the news that the figures for third-quarter growth were to be revised downwards once again. Other impediments,

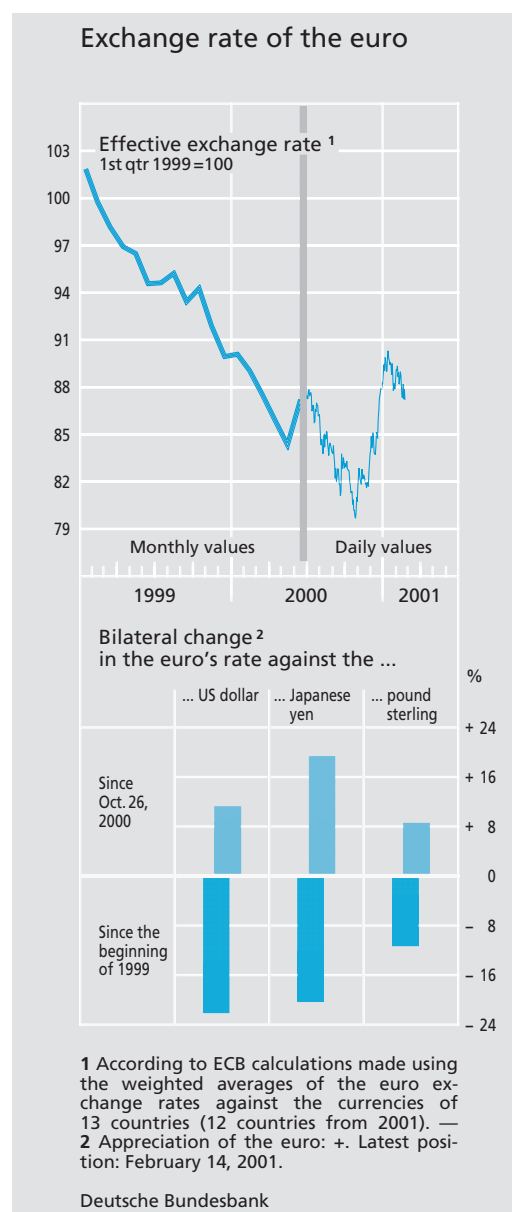
US dollar

such as the mounting current account deficits and the high level of debt of US households, have attracted closer attention under the changed market conditions. By contrast, the euro-area countries' growth outlook is now being rated more favourable than that of the United States, for the first time in quite a long while. At the beginning of 2001, the euro was again quoted at US\$ 0.94, an appreciation of over 13 % from its all-time low of US\$ 0.83 near the end of October 2000.

The adjustment of the exchange rate was buttressed after the turn of the year by the Fed's surprise decision early in January to cut interest rates by one-half percentage point. Since then, though, the euro has fallen a bit because market participants have been downscaling their forecasts for euro-area countries from their preliminary estimates last autumn, though without fundamentally calling in question the shift in the thrust of economic growth momentum in favour of the euro-area countries. Moreover, following the pronounced price corrections, profit-taking in the foreign exchange markets may also have played a role. Following the renewed ½-percentage-point reduction in interest rates by the Federal Reserve, the euro did firm against the US dollar briefly, but it has latterly fallen back below its level of the beginning of the year.

Yen

In the past few months, the euro has recovered more strongly against the yen than it has against the US dollar. At the beginning of 2001 the euro was trading at ¥ 108; thus, the rate was just over 21 % higher than at its nadir at the end of October (¥ 89). As early as



last autumn, the continuation of the Japanese economic recovery seemed doubtful, once corporate failures pushed the unresolved structural problems besetting the Japanese economy more strongly to the fore. As January progressed, the yen firmed somewhat in parallel with the US dollar; however, at ¥ 105, the euro was still 18 % above its nadir of October.

Pound sterling

Against the pound sterling, the euro has likewise regained ground in the last few months. The close interrelationships between the UK and US economies, and the largely parallel movement of the two currencies in the past few years as a result, have made such a trend not unlikely. At times, moreover, speculation that the Bank of England might cut interest rates has weakened the pound sterling – though that move did not take place until early in February this year. On balance, the euro rose by about 9 % from its October nadir of £ 0.58 to £ 0.63 at the beginning of 2001. Since that time, it has largely held steady, fluctuating a little around that level.

Greece's participation in the Eurosystem

At the turn of the year, Greece became the twelfth country to join the Eurosystem, after a convergence assessment by the European Council last May and a recommendation to that effect. The conversion rate is 340.750 Greek drachmas to the euro, corresponding, as announced, to the central rate agreed for the drachma in January 2000 in the context of the European exchange-rate mechanism (ERM II). Now that the euro has been introduced in Greece, only the Danish krone is left in the European exchange-rate mechanism; since the transition to stage three of monetary union, the krone's rate against the euro has remained virtually unchanged.

Effective exchange rate of the euro

As a weighted average against the currencies of the euro-area countries' major trading partners,¹ the exchange rate of the euro rose last autumn from its nadir towards the end of October up to the beginning of 2001 by just under 12 %. The further slight gains in value at the beginning of January had been can-

celled out by the end of that month, with the result that in mid-February the euro was being quoted about 10 % above its level at the end of October. Measured in terms of the considerable undervaluation of the euro last autumn, its appreciation represents a desirable correction. It makes it easier for the European Central Bank to pursue its stability-oriented policy stance, and simultaneously reduces the exchange-rate-related competitive distortions.

Monetary policy and the financial markets in the euro area

In the past few months, the Governing Council of the ECB has pursued a "steady-as-she-goes" interest-rate policy, and has left the Eurosystem's key interest rates unchanged. Since the last interest-rate increase on October 5, 2000, the interest rates for the marginal lending facility and the deposit facility have stood at 5.75 % and 3.75 %, respectively; since that time, the Eurosystem's main refinancing operations have all been conducted as variable-rate tenders with a minimum bidding rate of 4.75 %. Both monetary and macroeconomic conditions have argued in favour of a continuation of the monetary-policy stance. Growth of the money stock and of

No changes in the Eurosystem's interest rates

¹ Up to the turn of the year, this nominal effective exchange rate of the euro was calculated against the currencies of 13 trading partners of the euro area, including the Greek drachma (see European Central Bank, Effective exchange rates for the euro, Monthly Bulletin, October 1999, page 29 ff., and European Central Bank, The nominal and real effective exchange rates for the euro, Monthly Bulletin, April 2000, page 39 ff.). Since the drachma has given way to the euro at the beginning of this year, only the 12 remaining currencies have been taken into account since then when calculating this index.

lending has slackened in the past few months, which means that the dangers to price stability emanating from the monetary side have meanwhile abated. Oil prices have declined a bit, and the euro's external value has risen since the late autumn. The trend has been for economic growth to moderate somewhat. Altogether, the inflation rate has slowed, although the uncertainty surrounding further price movements has remained high.

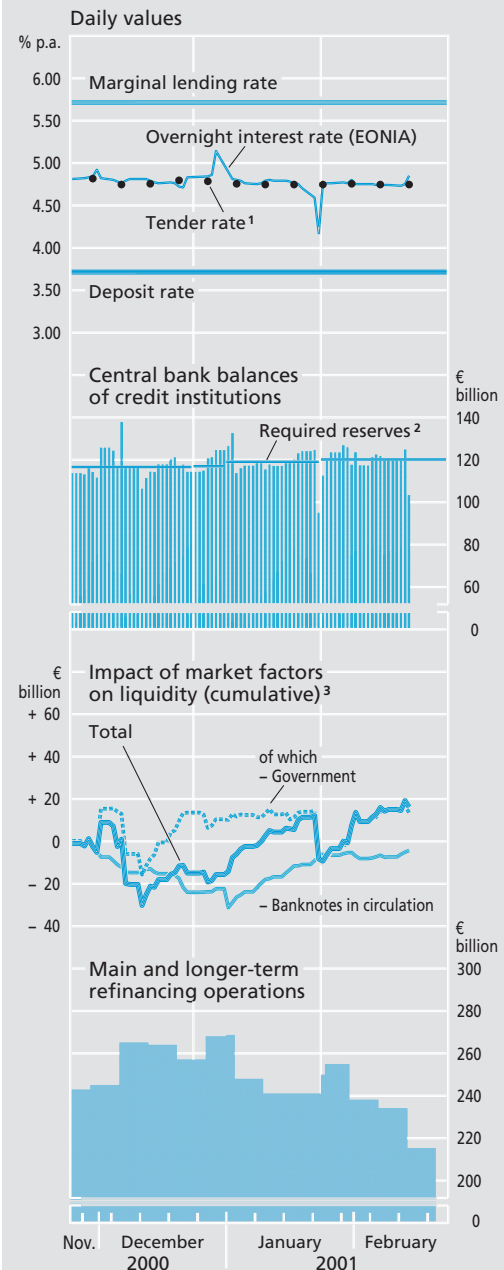
Inverse yield curve in the money market ...

In the money market, the overnight interest rate (EONIA) changed little against the background of the stable minimum bidding rate for main tender operations; by contrast, the interest rates on fixed-term deposits have declined significantly since the beginning of November, particularly in the longer-term segments. The yield curve in the money market has been inverse since the beginning of December. Following the Fed's decision to cut key interest rates at the beginning of this year, the decline in the euro money-market rates temporarily accelerated. In mid-February, fixed-term deposits were quoted at around 15 to 65 bp below their level of early November. That no doubt primarily reflects the fact that, in the medium term, market participants are expecting lower central bank interest rates in the euro area, too.

... affects credit institutions' bidding behaviour

Against this background, in weekly variable-rate tender operations, the difference between the marginal allotment rate and the minimum bidding rate decreased as last year drew to a close, and since the turn of the year it has all but vanished. The credit institutions' bids focus on a very few interest-rate

Interest-rate movements and liquidity management in the Eurosystem



¹ Interest rate for main refinancing operations. — ² Maintenance periods: November 24 to December 23, 2000, December 24, 2000 to January 23, 2001, and January 24 to February 23, 2001. — ³ Banknotes in circulation, government deposits with the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances.

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Factors determining bank liquidity *

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

Item	2000/2001		
	Nov. 24 to Dec. 23	Dec. 24 to Jan. 23	Nov. 24 to Jan. 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 7.7	- 7.9	- 15.6
2. Change in general govern- ment deposits with the Eurosystem (increase: -)	- 11.3	+ 8.9	- 2.4
3. Change in net foreign exchange reserves ¹	- 4.2	- 10.7	- 14.9
4. Other factors ²	- 1.9	+ 16.9	+ 15.0
Total	- 25.1	+ 7.2	- 17.9
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 26.7	- 5.1	+ 21.6
b) Longer-term refinan- cing operations	- 0.0	± 0.0	- 0.0
c) Other operations	-	-	-
2. Standing facilities			
a) Marginal lending facility	+ 0.2	+ 0.1	+ 0.3
b) Deposit facility (increase: -)	- 0.0	- 0.4	- 0.4
Total	+ 26.9	- 5.4	+ 21.5
III. Change in credit institutions' current accounts (I. + II.)	+ 1.7	+ 1.7	+ 3.4
IV. Change in the minimum reserve requirement (increase: -)	- 1.6	- 1.9	- 3.5
Memo items ³			
Main refinancing operations	210.4	205.3	205.3
Longer-term refinancing operations	45.0	45.0	45.0
Other operations	-	-	-
Marginal lending facility	0.4	0.5	0.5
Deposit facility	0.2	0.6	0.6

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

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stages near the minimum bidding rate. At the same time, the bidding volumes and the number of bidders have been declining. In the case of longer-term refinancing operations, too, credit institutions' bidding has tended to be muted.

Over the turn of the year, too, ongoing money-market management in the Eurosystem was conducted exclusively through the use of main refinancing operations. The ECB sought to limit the fluctuations in the credit institutions' daily central bank balances to around the level of the required minimum reserves, and to make it possible for the banks to meet their reserve requirements evenly. The provision of funds by the Eurosystem was primarily geared to typical calendar variations in the circulation of banknotes, and to the pronounced fluctuations in the public sector's deposits with the Eurosystem. Moreover, the increase from € 15 billion to € 20 billion in the outstanding volume of longer-term refinancing operations approved in December by the Governing Council of the ECB for 2001 had to be taken into account. Integrating Greece into the Eurosystem on January 1, 2001 posed no problems. Altogether, the volume of the Eurosystem's regular open-market operations increased by € 21.6 billion between November and January. This served to offset market-related liquidity withdrawals totalling, on balance, € 17.9 billion, as well as to finance the rise in the level of required minimum reserves, amounting to € 3.5 billion.

*Money-market
management
via main
tenders*

On balance, the overnight money market has presented a very even picture. Only at the

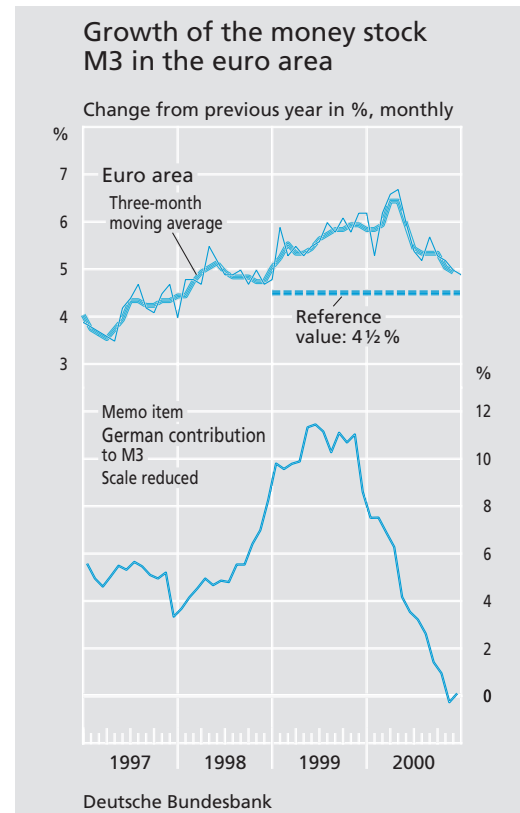
Credit institutions' assistance operations

end of the year did EONIA go up quite sharply, as usual. Towards the end of the January reserve maintenance period, however, EONIA dropped distinctly for a short time on account of a sizeable liquidity surplus. Average bank recourse to the standing facilities did increase a bit during the period under review; however, such recourse continued to focus on the end of the maintenance periods.

Abated monetary growth

Monetary growth in the euro area slowed down again in the fourth quarter of 2000, after having picked up somewhat in the preceding quarter in connection with the auction of UMTS licences in Germany. Especially in December, seasonally adjusted money holdings rose very moderately. Over the whole fourth quarter, they rose at a seasonally adjusted annual rate of 4%. At the end of December, the money stock M3 surpassed its 1999 level by 4.9%, compared with 5.3% at the end of September. The moving three-month average of the year-on-year rates was 5.0% during the October-December period, in contrast to 5.4% from July to September and 6.5% from February to April. Thus, it has manifestly approached the reference value of 4½%, which was reaffirmed for 2001 by the Governing Council of the ECB at its December 14, 2000 meeting. That applies all the more if one considers that those rates slightly overstate the liquidity expansion in the euro area, owing to the purchases of money-market paper and money-market-fund certificates by non-euro-area residents (which are not statistically recorded).

Among the individual components of the money stock M3, cash and overnight deposits



grew only sluggishly, seasonally adjusted, in the fourth quarter after having been augmented somewhat more strongly in the third. At the end of December the year-on-year rise in the money stock M1 was 5.5%, compared with 6.2% at the end of September. The diminished propensity of investors to hold liquidity probably owes something to the rise in short-term interest rates, which fostered portfolio shifts into higher-yielding assets. The marketable financial instruments included in the money stock M3 benefited in particular measure from that development. Other shorter-term bank deposits rose moderately between October and December, seasonally adjusted. Whereas fixed-term deposits with an agreed maturity of up to two years made substantial gains, the reduction in deposits with an agreed notice of up to three

Components of the money stock M3

months persisted – apart from the rise in December, owing to interest payments.

*Balance-sheet
counterparts*

In the fourth quarter of 2000, monetary growth was fostered in particular by lending to the private sector, although that, too, weakened a bit. At the end of December, the year-on-year rise in overall lending to the private sector was 10.3%, compared with 10.9% at the end of September. Loans to enterprises and individuals went up at a seasonally adjusted annual rate of just over 7% between October and December, compared with just over 10% between July and September, when a fairly large volume of funds had been raised to finance the purchase of UMTS licences. Lending to the public sector was also reduced in the fourth quarter, albeit to a lesser extent than in the two preceding quarters. On balance, this was entirely due to a decline in lending against securities; loans by MFIs to the public sector, by contrast, picked up again during the period under review. Monetary capital formation, relatively strong during the preceding quarter, came to a virtual halt between October and December, statistically speaking. Payments by resident non-MFIs to non-euro-area residents had little impact on monetary growth in the fourth quarter. Overall, outflows totalled € 2.7 billion, and were thus much lower than in the same period of the previous year (€ 36.2 billion).

*German
contribution*

The German contribution to M3, which has been growing more sluggishly than the euro-area aggregate since the end of 1999, again declined slightly in the fourth quarter of 2000, after seasonal adjustment.² Its year-on-

year rise at the end of December was 0.2%. During the period under review, monetary growth in Germany was curbed, in particular, by weak lending to the private sector by MFIs. In December, some individual transactions also played a role; as a result, the current movement of lending tends to understate the trend (see page 28).

Capital-market rates in the euro area showed a downward trend around the turn of the year. Between mid-November and the end of 2000, the yield on ten-year government bonds in the euro-area countries³ initially went down by ½ percentage point to under 5%, hitting a low at the beginning of January, at the same time as the Federal Open Market Committee (FOMC) of the US Federal Reserve, in a surprise move, cut the federal funds rate. Afterwards, the yield inched back up, though fluctuations did occur. When this Report went to press in mid-February, the yield was just under 5%. The low capital-market rates in Europe suggest that market participants are assessing long-term inflation expectations as moderate. Accordingly, the interest-rate differential between the capital market and the money market declined in the fourth quarter from just over 40 bp to under 20 bp. Mounting expectations of an economic downturn and increasing speculation that interest rates may be cut engen-

*Capital-market
rates tending
to fall*

² On the longer-term development of the German contribution to M3, see page 19 of this Report.

³ Since the beginning of 2001 the euro-area capital-market rate has been calculated including Greece and using 1999 GDP weights. Though the yield on Greek government bonds is still distinctly higher than that of the other euro-area countries, no significant break in the series can be discerned, owing to their low weight in the calculation of the overall rate of interest.

The development of the German contribution to M3

For some time now, the pace of monetary growth in Germany has been perceptibly weaker than in the euro area as a whole. Euro-area M3 grew by 4.9% last year, whereas the German contribution rose by only 0.2%, i.e. practically stagnated. These disparate growth rates do not have a single explanation, but may rather be attributed to several factors. First of all, there has been a trend towards normalisation in monetary expansion in Germany. One reaction following the launch of monetary union in 1999 was major and, in part, temporary portfolio shifts in components of the German contribution to M3. Immediately upon the transition to monetary union, uncertainty was heightened, and with it came a general increase in the propensity to hold liquid funds. Furthermore, owing to changes in the minimum reserve regulations, large amounts of funds previously lodged in Luxembourg and the United Kingdom were repatriated to the German banking system. That resulted, in particular, in the ballooning of the volume of overnight deposits in Germany. Sales of money-market paper likewise rose sharply, fostered by a certain "need to catch up" compared with the other euro-area countries, and by heavy demand from non-euro-area countries. Towards the end of the year, these factors were joined by a Y2K-related search for safe investment vehicles. Against that background, Germany's contribution to M3 rose in 1999 by 8.7%, i.e. distinctly faster than the euro-area aggregate (6.2%).

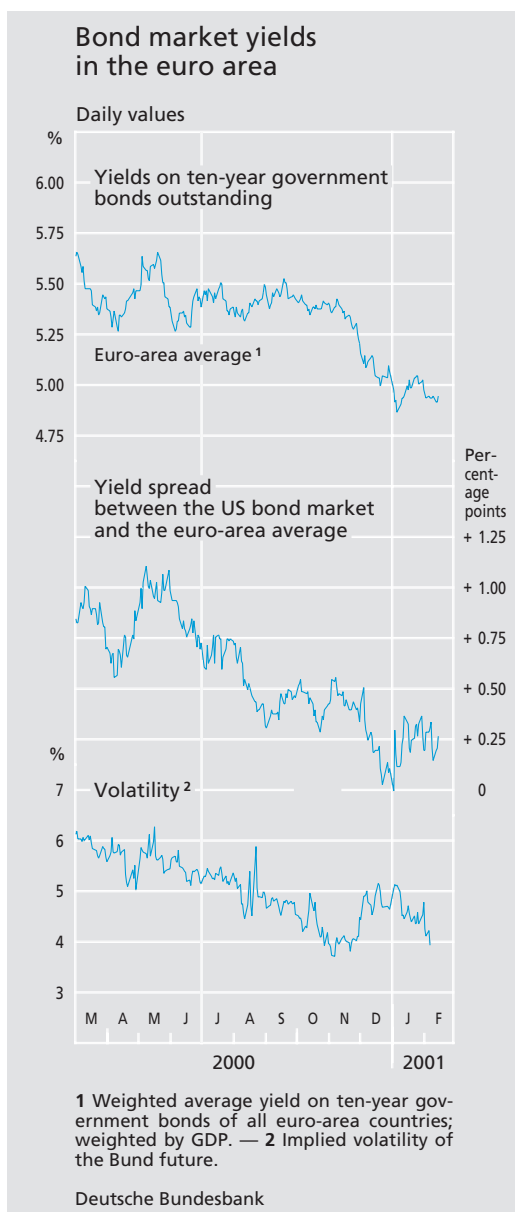
Last year, that trend reversed. Euro-deposits were replenished, whereas overnight deposits were run down from the spring onwards owing to interest-rate considerations, among other things. Sales of money-market paper also returned to some semblance of normal. If both years are taken together, Germany's contribution to M3, which grew at an annual rate of 4.3%, expanded less than euro-area M3 (5.5%). This implies that the tendency of liquid holdings to return to normal is not in itself enough to account for the perceptible weakening of monetary expansion in Germany in 2000. Recent developments serve to corroborate this impression. In the past six months, the German contribution to M3 has decreased at a seasonally adjusted annual rate of 1½%, whereas euro-area M3 has grown at a rate of just over 4½%. The disparity between these trends probably owes something to the rise in short-term interest rates since the end of 1999, which has trig-

gered a variety of adjustment measures in the individual euro-area countries (depending on the pattern of cash holdings and their specific rates of interest). A relatively large percentage of the German contribution to M3 consists of deposits bearing little interest; the interest-rate increase has therefore been accompanied by a relatively sharp rise in the opportunity cost of holding cash, and a correspondingly greater dampening of monetary expansion than in other countries.

The individual components of the German contribution to M3 most affected by this development are overnight deposits and deposits with an agreed maturity of up to three months. The latter, after having been greatly enlarged in the past few years because banks paid a rate of interest on them that exceeded the minimum interest rate, are now being transformed to a great extent into longer-term savings deposits, and also into other higher-yielding investment vehicles issued by domestic and foreign borrowers. Apparently, foreign investment-fund certificates are meeting with exceptionally keen interest.

Besides portfolio adjustments by investors, relatively sluggish bank lending to the private sector has likewise been a factor contributing to the weak growth of the German contribution to M3. Whereas loans by MFIs to households and enterprises in EMU rose by 9.5% in 2000, their growth rate in Germany was only 4.5%, and barely 3½% in the second half of the year (expressed as an annual rate). There are two probable reasons for this. One is the dampening impact of higher interest rates and the slowdown in the economic upswing. The other is that, in 2000, German enterprises increasingly procured funds through affiliated foreign enterprises. Moreover, the ongoing downturn in housing construction, traditionally the largest category of borrowers from banks, is making itself felt.

Finally, monetary growth in Germany in 2000 was also curbed by funds flowing out of the country. Not only outflows to non-euro-area countries (a situation affecting the rest of the euro area, too) played a role, but also outflows to other euro-area countries, from which substantial sums had poured into Germany in 1999. There, they tended to promote monetary growth.



dered greater uncertainty in the capital market towards the end of the year. Thus, the implied volatility of the Bund future, which indicates the price fluctuations expected by market participants in the futures market in the near future, rose until early January 2001; since that time, though, it has been back on the decline.

The yield spread between ten-year US Treasury bonds and comparable bonds from euro-area countries narrowed during the fourth quarter from $\frac{1}{2}$ percentage point to less than 10 bp at times, and thus hit a low not reached since the beginning of monetary union. When this Report went to press, this differential, at $\frac{1}{4}$ percentage point, was still very low. The reason for this minuscule interest-rate differential is that long-term rates in the United States dropped somewhat faster than in Europe. In mid-February 2001, the yield on ten-year US government bonds outstanding was almost $\frac{3}{4}$ percentage point lower than it was as late as November last year. This decline in interest rates was driven, in particular, by mounting signs of a looming economic downturn in the United States and concomitant expectations of a cut in central bank rates. Stimuli towards interest-rate cuts were also imparted by price adjustments in the US equity market, which gathered pace in the fourth quarter, and which unleashed increased demand by investors for fixed-rate instruments.

US interest-rate advantage marked by cyclical factors

Since the autumn of last year, share prices in the euro area have continued to fall. Measured in terms of the Dow Jones Euro STOXX broad index, in mid-February European equities were quoted at 8% below their level in mid-November 2000. They have dropped some 18% below their all-time high at the beginning of March 2000. The prime factor behind this development is a sharp decline in prices up to the end of 2000, followed by a slight rise starting early in January. Broken down by sectors, distinct differences may be observed between the movement of share

Equity prices down at first, followed by a slight rally; price movements volatile on the whole

prices from more traditional sectors and prices from the high-tech segment. Both the price fall up to the end of 2000 and the rise in prices starting at the beginning of this year were more pronounced in the high-tech sector. European stock markets largely follow the lead of Wall Street, as reflected in the fact that US price movements are running slightly ahead of the Euro STOXX. On the whole, be-

tween mid-November and mid-February, the Standard & Poor's 500 index fell by 5%, whereas investors in the tech-heavy NASDAQ saw their stock prices drop by 19%. Uncertainty surrounding prices, measured in terms of the implied volatility of the next futures contract due in each broad index, was higher in Europe than in the United States during the period under review.

Financial markets in Germany

Capital market and bank interest rates

From mid-November to early January long-term capital market interest rates fell to $4\frac{2}{3}\%$. The yield on ten-year Federal bonds outstanding subsequently rose somewhat and at the time of going to press it was, at $4\frac{3}{4}$ percentage points, around $\frac{1}{2}$ percentage point up on the level in autumn last year. During the same period, interest rates on Federal securities with a shorter residual maturity, which are influenced more strongly by changing conditions in the money market, fell by $\frac{2}{3}$ percentage point. The yield curve on the German bond market has therefore again become somewhat steeper. In mid-February the spread of interest rates between ten-year and one-year Federal bonds (observed values) was just over $\frac{1}{4}$ percentage point, having fallen considerably during the fourth quarter of 2000 and having even become negative for a short period in early December. In winter, yields in the other euro-area countries once again evolved far more closely in line with German capital market rates than had previously been the case. In the period under review the yield differential compared with the German benchmark bonds remained relatively constant at just over $\frac{1}{4}$ percentage point.

Steeper ascent of the yield curve caused by a more marked decrease at the short end

Although the interest rate spread between ten-year debt securities issued by domestic banks and comparable Federal bonds recently narrowed slightly, it was still fairly large. In mid-February it was 54 basis points – 10 basis points more than one year ago. Overall, the yields on private bonds moved in line with the “more secure” government securities.

Risk spreads on the bond market still high

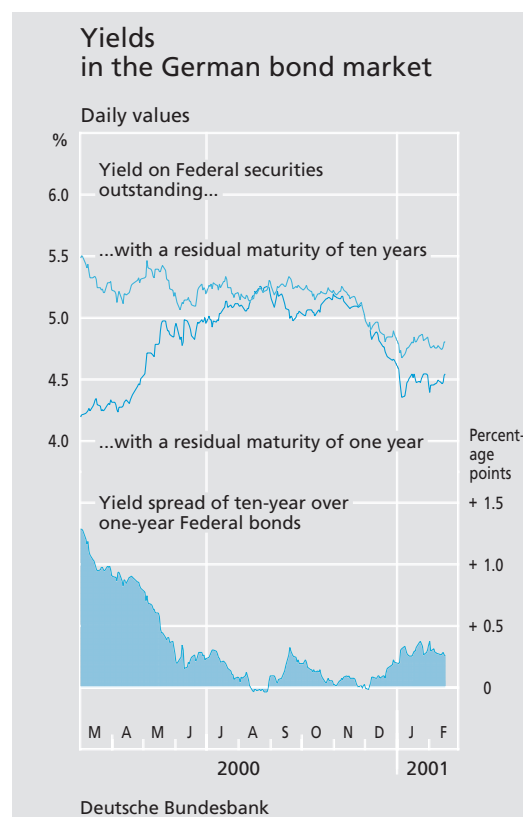
There is thus no indication of an increase in risk premiums.

Marked fall in short-term interest rates reflects expectations of a cut in central bank rates

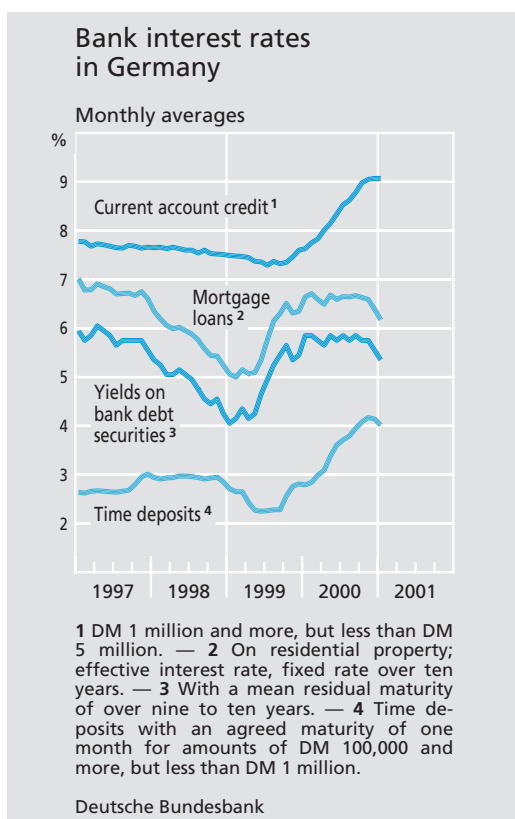
The marked decrease in yields at the short end of the bond market mainly reflects market players' expectations of a cut in central bank interest rates. This is accompanied by an inverse interest rate structure for one to two-year bonds. By contrast, for medium and long-term bonds the yield curve shows an upward slope. This pattern is an indication that expectations of a slowdown in economic activity related to speculations about a fall in interest rates are significant in the short term only and not in the long term. However, the upward movement for longer-term yields does not point to higher long-term inflation expectations. In fact, according to the information derived from surveys and financial market prices (such as the prices of index-linked as opposed to non-index-linked bonds), these expectations are currently (at approximately 1½%) rather low. Based on inflation expectations as indicated in the surveys, the expected real capital market rate for ten-year bonds was 3½% in January, as compared with around 4% on average in the 1990s. The financing terms of German business thus continue to be favourable over the long term.

Decline in long-term bank interest rates

In line with interest rate movements on the bond market, long-term bank interest rates have decreased in recent months. In January this year mortgage loans with interest locked in for ten years cost on average around 6¼%, following 6¾% in September 2000. The effective rates for long-term fixed-rate loans to enterprises dipped a little less – by just over ⅓ percentage point. In January they



were on average just under 7% (for a credit volume of DM 200,000 to less than DM 1 million) or 6⅔% (for a credit volume of DM 1 million to less than DM 10 million). In short-term banking business, however, interest rates were higher than in autumn last year, with rates for short-term lending increasing slightly more markedly than deposit rates. The interest rates for both current account credit (for a credit volume of DM 1 million to less than DM 5 million) and personal credit lines were raised by around ⅓ percentage point. However, at over 4%, the interest rate on three-month time deposits (for an investment volume of DM 100,000 to less than DM 1 million) was only a few basis points higher in January than in September.



Share prices

Share prices follow the development in the USA

On the German equity market prices fell markedly up to the end of December; since early January they have been rising again. Nonetheless, measured on the broad CDAX share price index, they were 7 % lower in mid-February than in mid-November and 25 % lower than at the peak in March 2000. The German market has tended to follow price movements in the USA more closely than the other European markets; in the USA the S&P 500 index rose slightly against a backdrop of an easing of US monetary policy, gaining 3 % from early January. Since the start of the new year share price volatility in Germany has also decreased again. The VDAX index, which indicates the implicit volatility of the futures contract due to mature

next on the DAX, fell back by 23 % overall in the period under review after a temporary increase in December.

In recent months the individual segments of the German equity market developed differently. The share prices of firms in the technology, media and telecommunications (TMT) industries, which are mostly listed on the *Neuer Markt*, experienced a loss in value of 27 % between mid-November and early 2001.¹ Marked fluctuations in share prices were also observed on the *Neuer Markt* as a whole. The NEMAX-All-Share price index, which comprises all equities traded on the *Neuer Markt*, was recently trading 70 % below its peak of March 10, 2000.

High volatility in TMT equities

Borrowing in the securities markets

Issuing activity on the German bond market slackened towards the end of the year. Overall, gross sales of bonds and notes issued by domestic borrowers in the final quarter of 2000 amounted to € 193.7 billion, compared with € 183.9 billion from July to September 2000. After subtracting redemptions and taking account of the changes in issuers' holdings of their own bonds, net bond sales were, at € 20.6 billion, distinctly lower than in the previous quarter (€ 38.3 billion). Net sales of foreign debt securities – at € 14.6 billion – were also down on the third quarter (€ 21.6 billion). As was previously the case, purchases by German investors were almost exclusively

Weaker sales of bonds and notes at the end of the year

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

of foreign debt securities denominated in euro (€ 12.6 billion).

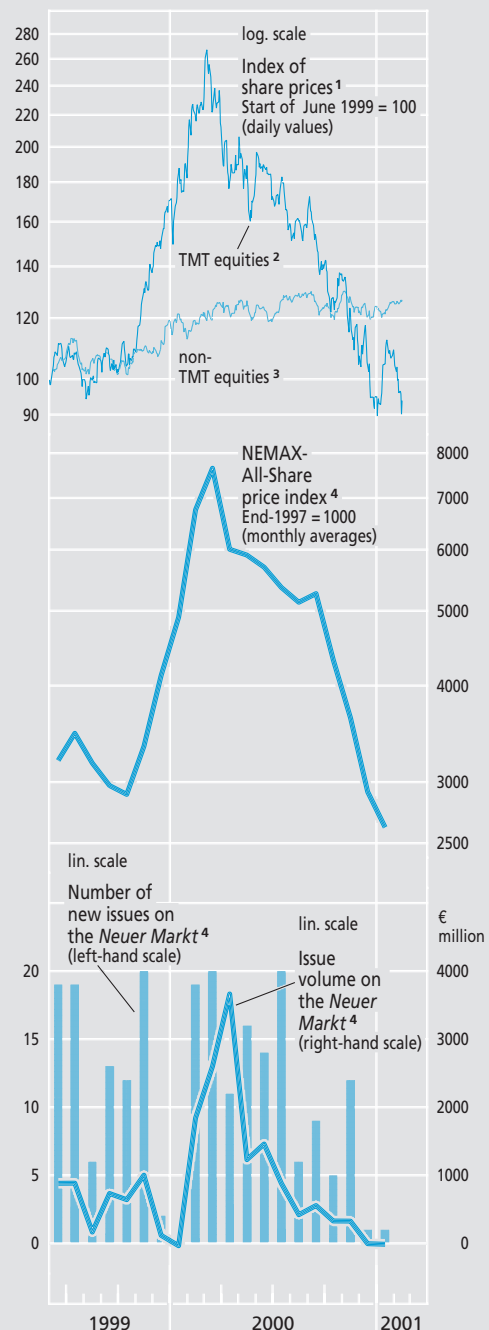
*Decline in
issuing activities
of banks*

The fall in resources raised on the bond market can be primarily attributed to the comparatively slack net sales of bank debt securities, which at € 7.4 billion in the fourth quarter were considerably lower than in the third quarter (€ 30.7 billion). The issues consisted almost exclusively of other bank debt securities (€ 18.7 billion net), while public *Pfandbriefe* were redeemed in the amount of € 11.9 billion. In the fourth quarter the public authorities raised € 11.7 billion net through the bond market, compared with a mere € 1.6 billion in the third quarter. The Federal Government increased its bonded debt by € 10.9 billion, primarily by selling long-term bonds. Thirty-year and ten-year bonds were issued for € 5.2 billion and € 3.5 billion respectively. Net sales of Federal securities compared with redemptions of bonds of the former German Federal Post Office and of the Federal Railways Fund (in total € 2.0 billion). Industrial bonds were sold for € 1.5 billion net.

*Borrowing on
the equity
market*

In the fourth quarter of 2000 domestic enterprises placed new shares to a market value of € 4.2 billion, compared with € 5.5 billion in the previous quarter. As a result of the ongoing downward trend in share prices and the marked reticence of investors, issuing activity on the *Neuer Markt* came almost completely to a standstill. In December and January alike, there was only one new issue. From October to December, a total of 18 enterprises were newly listed on the *Neuer Markt*, roughly half as many as in the third quarter. In comparison with the previous quarter,

Price movements
and issuing activity
on the equity market



1 Source: Primark-Datastream. — 2 Shares of firms in the technology, media and telecommunications (TMT) industries. — 3 Total market excluding TMT shares. — 4 Source: Deutsche Börse AG.

Deutsche Bundesbank

Investment activity in the German securities markets

€ billion; in 1999 excluding money market paper

Item	2000		1999
	July to Sep.	Oct. to Dec.	Oct. to Dec.
Bonds and notes 1			
Residents	39.5	32.8	11.9
Credit institutions 2	19.6	11.8	0.2
of which			
Foreign bonds and notes 3	9.6	11.2	6.7
Non-banks 4	19.9	21.0	11.7
of which			
Domestic bonds and notes	7.9	17.5	9.5
Non-residents 3	20.4	2.4	24.9
Shares			
Residents	33.1	138.7	26.1
Credit institutions 2	-2.6	8.2	11.1
of which			
Domestic shares	-1.0	5.2	6.5
Non-banks 4	35.7	130.5	15.0
of which			
Domestic shares	-3.9	133.1	-36.7
Non-residents 3	10.5	-134.2	36.7
Investment fund certificates			
Investment in specialised funds	9.5	17.9	22.7
Investment in funds open to the general public	7.7	7.7	4.7
of which: Share-based funds	8.9	7.6	5.6

1 Since the beginning of 2000 including debt securities issued by non-banks with an original maturity of up to and including one year plus commercial paper. — 2 Book values, statistically adjusted. — 3 Transaction values. — 4 Residual.

Deutsche Bundesbank

placed volumes were therefore down again – by 60 % to below € 0.8 billion (see chart on page 25). While the total number of new issues in 2000 (133) exceeded that in the previous year (131), the expectations of a record issue volume still being expressed, in particular, in the spring did not materialise. Between October and December only € 0.3 billion worth of foreign equities were bought by residents on balance, after purchases in the amount of € 38.1 billion had been made in the previous quarter.

Investment activity in the securities markets

Purchases of bonds

Domestic investors were the principal buyers on the bond market in the fourth quarter,

investing € 32.8 billion in debt securities, compared with € 39.5 billion in the previous three months. Domestic non-banks purchased € 21.0 billion worth of bonds (from July to September: € 19.9 billion). € 17.5 billion of this amount was spent on domestic bonds, mostly government issues (€ 9.7 billion). Domestic non-banks acquired € 3.5 billion worth of foreign debt securities. Banks increased their bond holdings by € 11.8 billion, their main interest being in foreign bonds and notes (€ 11.2 billion). Foreign investors reduced their purchases on the German bond market appreciably and bought on balance only € 2.4 billion of domestic debt securities, compared with € 20.4 billion in the previous quarter.

Foreign investors sold € 134.2 billion worth of domestic equities in the fourth quarter, compared with purchases of € 10.5 billion in the previous three-month period. The transfer to a domestic company of a large block of shares which had previously been held abroad as a direct investment played a decisive role (see page 45 of this Monthly Report). Credit institutions topped up their equity portfolios by € 8.2 billion (net), two-thirds of which was accounted for by domestic securities and one-third by foreign securities. Domestic non-banks invested a total of € 130.5 billion in equities, most of which can be attributed to the aforementioned single transaction.

Shares

From October to December sales of domestic investment fund certificates, at € 25.6 billion, were clearly up on the previous quarter (€ 17.2 billion). The increase was related

Investment fund certificates

exclusively to specialised investment funds launched by institutional investors, to which € 17.9 billion were channelled (July to September: € 9.5 billion). Funds open to the general public registered an unchanged inflow of resources of € 7.7 billion. On balance, it went almost exclusively to share-based funds, which raised € 7.6 billion through the sale of their certificates.

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

Continuing decline in overnight deposits

In the deposit business of German MFIs, the overnight deposits of domestic customers declined in the fourth quarter of 2000, measured on a seasonally adjusted basis. To some extent this is due to the fact that as short-term interest rates rose further, so did the opportunity costs of this liquid form of deposits which bear little or no interest. Furthermore, in December last year – similarly to the end of 1999 – the repatriation of euro deposits by German enterprises was far lower than had previously been usual at the end of the year.

Marked increase in short-term time deposits ...

The interest-rate-related portfolio shifts generated an increase, in particular, in deposits with an agreed maturity of up to two years which carry a market rate of interest. They rose by € 18.2 billion in the fourth quarter, compared with € 19.8 billion one year previously. Predominantly employees, but non-financial corporations, too, expanded their holdings of short-term time deposits significantly. By contrast, deposits with agreed maturities of more than two years increased by

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

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

Item	€ billion	
	2000 Oct. to Dec.	1999 Oct. to Dec.
Deposits of domestic non-MFIs 1		
Overnight	+ 29.4	+ 14.8
With agreed maturities up to 2 years	+ 18.2	+ 19.8
over 2 years	+ 2.4	+ 10.5
At agreed notice 2		
up to 3 months	- 1.3	+ 4.8
over 3 months	+ 4.9	+ 1.6
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 19.1	+ 40.3
Lending against securities	+ 6.6	+ 13.8
Lending to domestic public authorities		
Loans	+ 5.5	+ 6.2
Lending against securities	+ 3.9	- 2.3

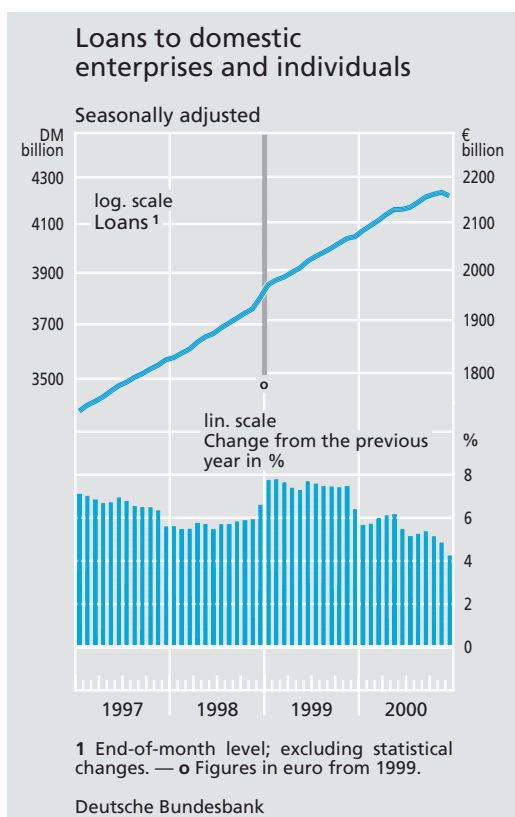
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of this Report. — 1 Enterprises, individuals and public authorities. — 2 Savings deposits.

Deutsche Bundesbank

€ 2.4 billion from October to December, i. e. by far less than in the fourth quarter of 1999 (€ 10.5 billion). In particular, insurance companies, which traditionally hold most of the longer-term time deposits, made comparatively small increases in their portfolios in the fourth quarter of 2000.

The weak development of deposits with an agreed period of notice of three months continued during the period under review. Despite the interest credited at the end of the year, they fell further by DM 1.3 billion. The decline was restricted to traditional savings deposits with an agreed period of notice of three months, while the special savings facilities attracting a higher rate of interest picked up slightly; these, at just under 70 %, make up the bulk of savings deposits. In addition to

Further fall in savings deposits with an agreed period of notice



the time deposits, deposits with an agreed period of notice of more than three months are likely to have benefited from the interest-rate-related shifts from short-term savings deposits which have now been going on for roughly one year. However, despite the year-end interest payments, the recent increase of € 4.9 billion was below that in the previous quarter (€ 5.1 billion).

Decline in lending to the private sector...

Lending by German MFIs to domestic enterprises and individuals declined perceptibly in the fourth quarter. Both lending against securities and loans were affected. After having amounted to just over 5 % in the third quarter, the seasonally adjusted annual increase in loans slumped to just ½ % in the fourth quarter. This significant slump is, however, likely to understate the basic trend of credit expansion.

For one thing, it was partly due to single transactions in December. For another, at the end of 2000 – in contrast to previous years – there were no marked tax incentives for borrowers. Finally, in the third quarter lending was also boosted by the “one-off” effect of the borrowing requirement related to the sale of the UMTS mobile phone licences.

Looking at the sectoral breakdown of borrowers, lending has declined across the board. In the case of employees, the moderate pace of expansion in the past few quarters slowed further during the period under review. The demand for housing loans virtually came to a standstill. Lending to enterprises also remained largely unchanged, although this was mainly due to a larger single transaction in the financing institutions sector. In some larger sectors other than manufacturing and energy and water supply, however, loans also declined on a seasonally adjusted basis.

... across the board

The level of indebtedness of German public authorities to domestic MFIs rose by € 9.3 billion in the fourth quarter, compared with an expansion of € 3.9 billion in the same period in the previous year. Domestic MFIs increased their stocks of domestic government bonds by € 3.9 billion and of loans to the public sector by € 5.5 billion. The Federal Government reduced its bank debts, however, by € 4.1 billion – probably by having recourse to its proceeds from the sale of UMTS mobile phone licences. It ran down its deposits with German MFIs by € 1.7 billion in the period under review.

Increase in public sector debt

Economic conditions in Germany

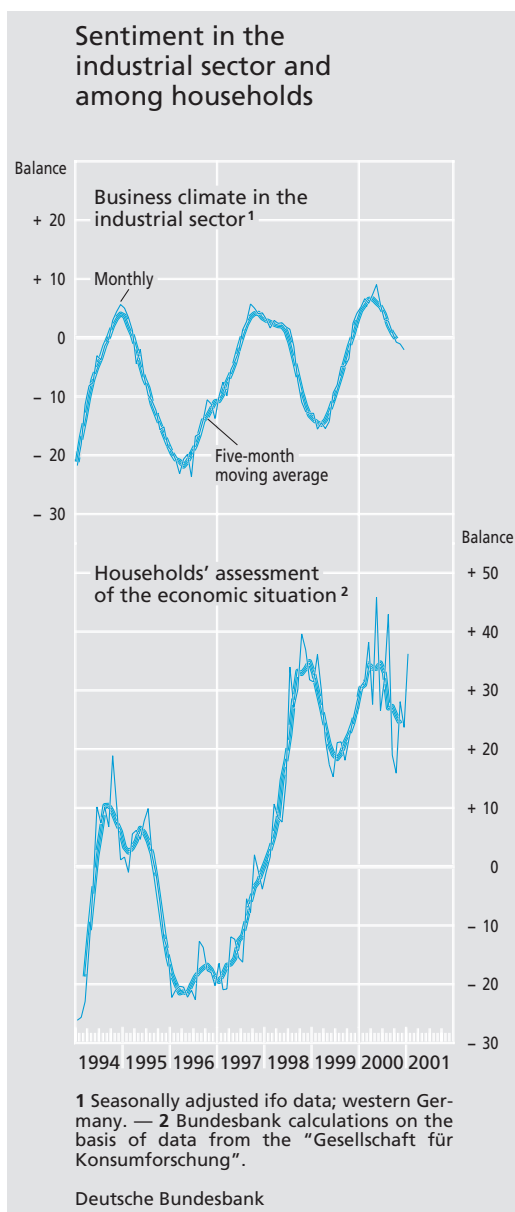
Underlying trends

The German economy raised its output further in the last few months of 2000, and the improvement on the labour market continued. Following a period of sharp growth, the underlying pace of economic activity was much slower, however. On an annualised basis, the rate of expansion in the first six months of 2000 had amounted to 3¾%, compared with 2½% in the second half of the year. According to the Bundesbank's own calculations, the increase in real gross domestic product (GDP) in the fourth quarter of 2000, which had been influenced by comparatively strong calendar effects as well as by favourable weather conditions, may have gone down to ¼%. At the end of the period under review, the expansion of overall economic output was therefore probably lagging behind the concurrent increase in production capacity. Adjusted for variations in the number of working days, growth was nearly 2¾% up on the corresponding period in 1999; in calendar-month terms the figure was roughly 2%.

*GDP in Q4
2000*

A major role in the slackening of economic activity was played by the fact that oil-price-induced strains were having a stronger impact. This affected households' real incomes as much as it did enterprises' profitability. Furthermore, uncertainties – especially about the US economy, which had long been playing the role of an engine of global growth – are likely to have depressed sentiment. According to the surveys of the ifo institute, for example, positive assessments in the business community have subsided noticeably of late,

*Oil-price-
induced strains
and higher risks*



with negative ratings gaining the upper hand. In the case of commercial service providers, which had previously been performing well, the slowdown in industry and the still incomplete process of structural adjustment in the construction sector were having an adverse impact.

Nevertheless, business sentiment could be more pessimistic at the moment than is dir-

ectly warranted by the economic data. Oil prices have generally been on the decline, and the strains which had arisen earlier are becoming less severe. At the same time, a gradual calming of inflationary pressures is apparent. The improvement in the terms of trade and the relief afforded by tax reform are likely to impart major stimuli to households' propensity to consume. The terms of financing in the longer-term maturity categories, which are more important than interest rates at the short end of the market, also remained favourable. They continue to provide a sound basis for an economic upswing. Moreover, enterprises' price competitiveness – which had been improving well into the final quarter of 2000 – was still high, even with a higher exchange rate for the euro. There are thus good prospects that the current slowdown in growth will not become entrenched and that the underlying tendency of economic activity will be maintained.

The outlook remains positive

Output and labour market

Industrial output in the autumn of last year did not quite match that of the third quarter, which had shown a further significant increase on what, for some time, had already been a sharp upward trend in growth. Seasonally adjusted output in the period from October to December was ¼% down on the preceding three-month period. The fact that the level of output remained high despite this slight fall is revealed not least by a year-on-year comparison; as in the third quarter, the level in the fourth quarter was up nearly 8% on the year. According to ifo institute data,

Declining industrial output

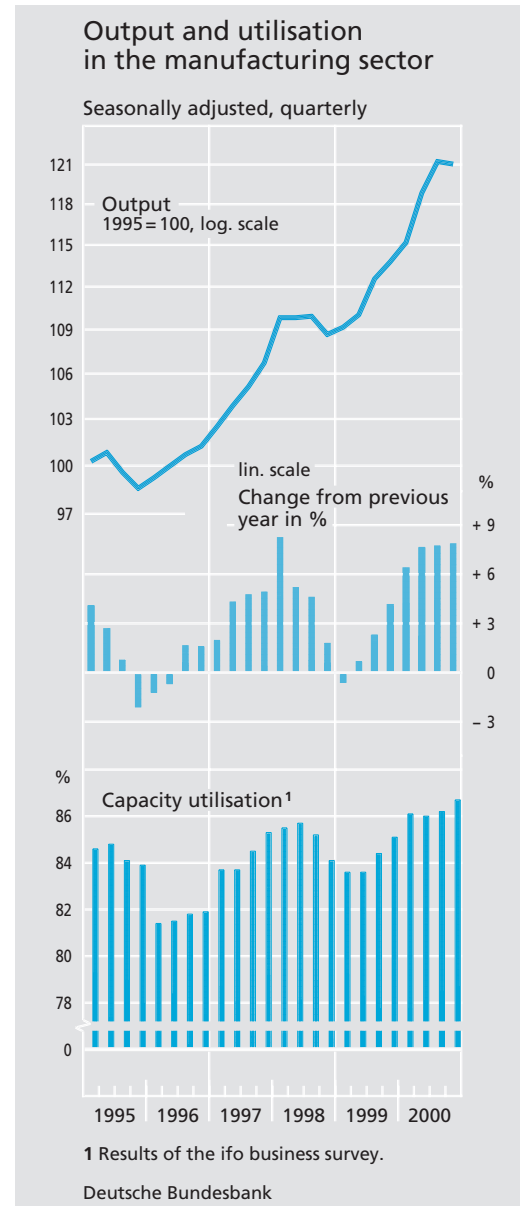
the level of capacity utilisation remained well above average in autumn.

Output in consumer-related industries was reduced comparatively sharply. This mainly affected the durable goods sector, where automobile production, in particular, was down on the high level of the summer months. Producers of non-durable goods also had cause to make cutbacks, however. Especially in the clothing and shoe industry, developments have for some time now been much less favourable than in 1999. Even so, the year-on-year rate of expansion in output in the capital goods sector, which likewise recorded losses, remained in double figures up to the end of the period under review. In particular, production of telecommunications equipment remained unchanged at a very high level.

Weather conditions favourable to construction

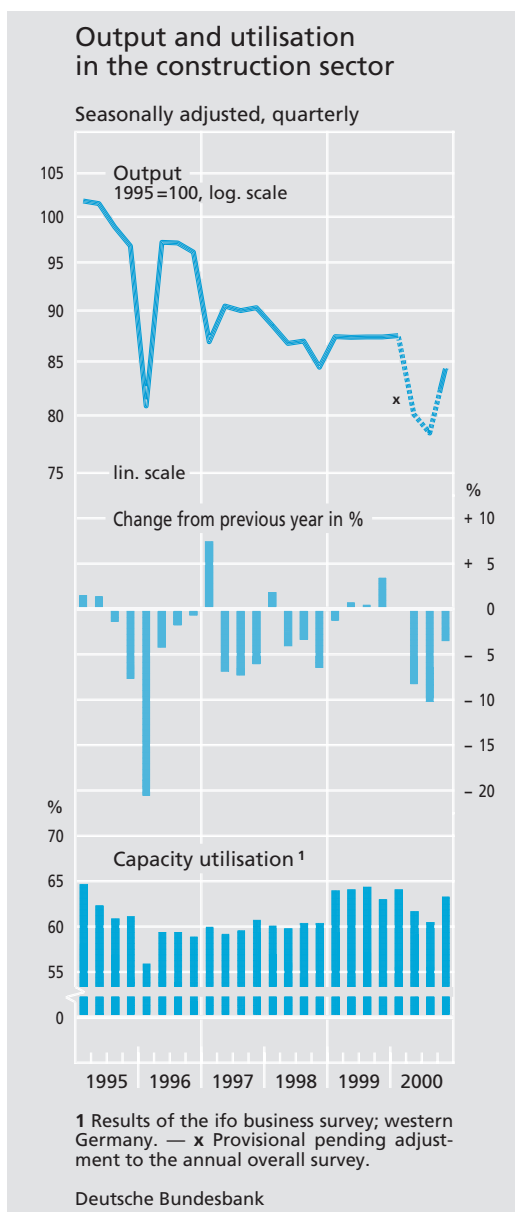
Construction sector output benefited considerably from the mild weather conditions in the last few months of 2000. According to the data of the ifo institute, only a small number of firms complained of restrictions due to the weather. After adjustment for seasonal variations, construction activity in the autumn months was comparatively buoyant. The preceding year-on-year decline in output was largely made good, although the improvement in the situation which this shows is likely to be only temporary. The unfavourable situation as a whole will re-emerge quite soon, particularly since it may be assumed that site work was largely suspended due to the cold snap in January 2001.

Developments on the labour market remained positive in autumn 2000. Employ-



ment rose again sharply, and there was a steady reduction in unemployment. According to Federal Statistical Office data, the seasonally adjusted number of persons in work increased to 38.69 million in November. This was roughly 140,000 more than around the middle of last year and 550,000, or 1.4%, more than 12 months previously. The mild weather probably played a part in fewer persons in outdoor occupations being laid off

Sustained improvement on the labour market



than is usual at this time of the year. Yet again, commercial and private service providers achieved the sharpest increases in staffing levels. However, wholesale and retail trade, hotel and restaurant services and industry likewise probably hired more workers. By contrast, in the construction sector the balance of recruitment vis-à-vis lay-offs remained negative.

The number of persons registered as unemployed with the Federal Labour Office showed a marked decline by the end of 2000. In December, the seasonally adjusted number of registered persons amounted to 3.77 million, i.e. roughly 130,000 fewer than in mid-2000 and 240,000 fewer than in December 1999. The unemployment rate, which had been as high as 9.6% in seasonally adjusted terms at the end of June, fell to 9.2% at the end of the year. In January 2001, there was a slight seasonally adjusted rise in unemployment, since work in the weather-dependent outdoor occupations had been hampered more than before by the onset of winter weather.

Falling unemployment

As has been the case for some while, the trend improvement in the labour market situation applies only to western Germany, where the unemployment rate fell from 7.7% in the middle of 2000 to 7.3% at the end of the period under review. In eastern Germany, however, the rate in December and January, at 17.2%, was not only much higher but was also nearly unchanged from mid-year.

The easing effect of labour market policy measures at the turn of 2000–2001 did not quite match the high level achieved previously. The number of persons attending vocational training courses in December and January, at an average of 365,000, was somewhat higher than in the summer and represented a year-on-year increase of slightly more than 35,000. At the same time, however, the number of persons working on job creation schemes fell to just under 285,000, which

was a fall of nearly 70,000 compared with 1999. By far the largest part of that figure is accounted for by the new Länder, which benefited only to a below-average extent from the expansion of vocational training.

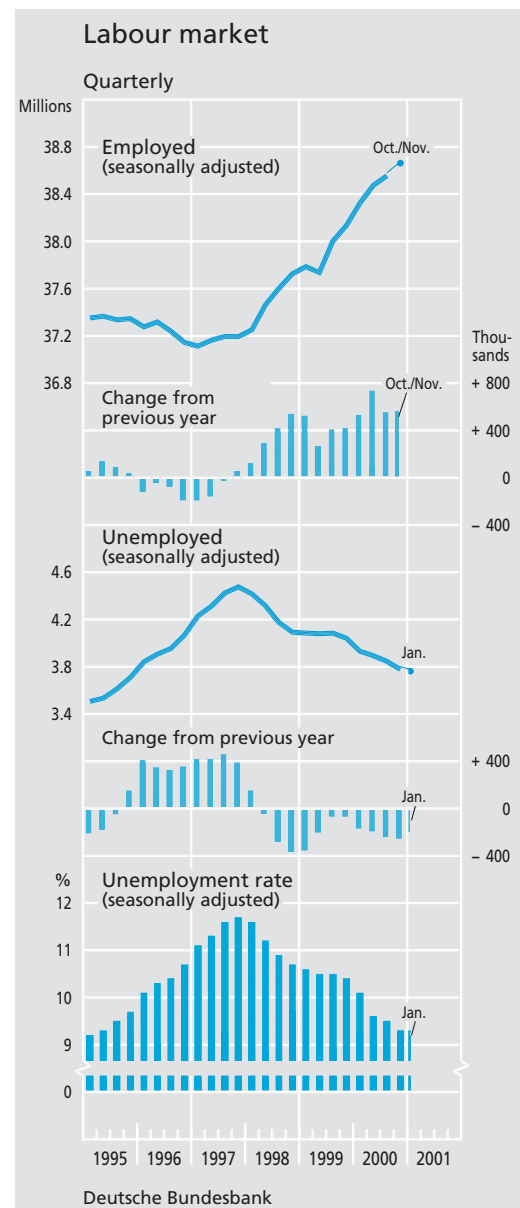
Orders

Improvement in manufacturing order books

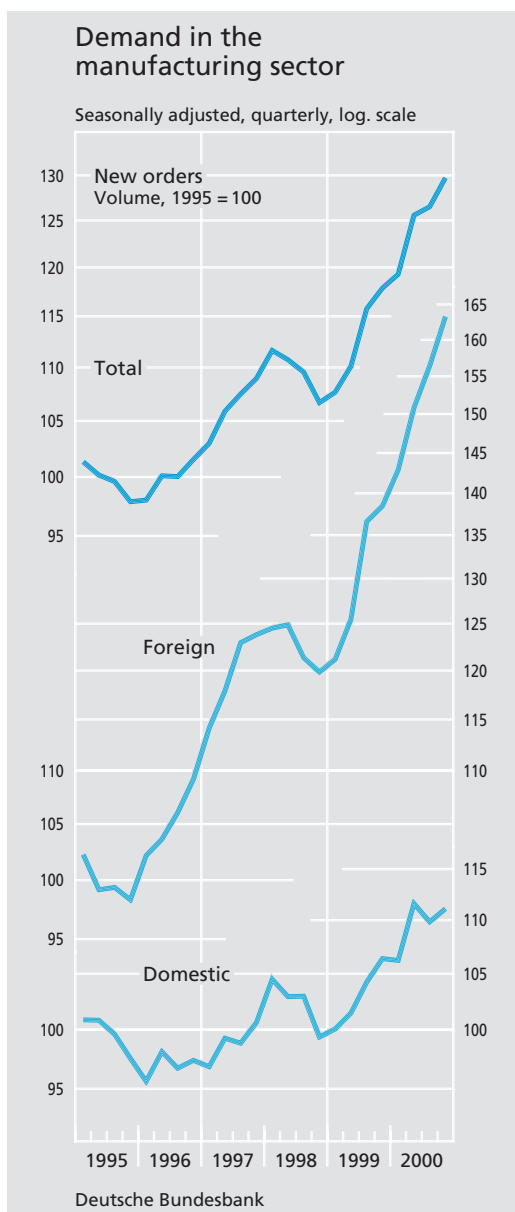
There was a further improvement in manufacturing order books in autumn 2000. Seasonally adjusted, orders received by the manufacturing sector in the fourth quarter were 2 ½ % higher than in the preceding three-month period. The year-on-year increase, which had amounted to around 9 % in the third quarter, went up to just over 10 %.

Yet again, foreign customers placed a large volume of new orders. After adjustment for seasonal variations, orders in the final quarter of the year were almost 4 ½ % higher than in the summer. At around 18 %, the year-on-year rise was, in fact, larger than in the third quarter. By contrast, incoming domestic orders towards the end of the year were, in seasonally adjusted terms, only slightly up on their level in the preceding months. The year-on-year rate of increase fell back from 5 ½ % to 4 ½ %.

For producers of capital goods, in particular, the year-on-year increase in demand was sharper than average, with double-digit rates of growth being achieved in the fourth quarter as well. The top position was occupied by producers of telecommunications equipment and makers of precision instruments. There was also perceptible growth in the manufac-



ture of other transport equipment, which includes shipbuilding and aircraft manufacturing. Against that, there was a slackening of the pace of growth in ordering for intermediate consumption, which had been very brisk as recently as the summer. Even so, ordering was still more buoyant than in the case of producers of durable and non-durable goods, among which the furniture industry and



clothing manufacturers performed comparatively poorly.

Many of the orders received over the past few months were large-scale contracts. Judging by past experience, only some of these orders are reflected in production during the reporting period, however. A considerable number of them will have been put on the order books and will be processed only grad-

ually. At present, the capital goods sector, in particular, has a large stock of orders on hand. This will benefit output over the next few months and will ensure a steadier utilisation of capacity.

Orders received by the construction sector in October and November 2000 were – seasonally adjusted – around 1 % higher than in the preceding summer months. Whether this means that demand for construction work has stabilised has to remain an open question at present, however. Even at the end of the period under review, the level of orders was roughly 8 ¼ % down on the year.

Stabilisation of construction orders

The public sector, in particular, placed more orders for construction work towards the end of last year. In the first two months of autumn, the seasonally adjusted volume of new orders was roughly 3 ¾ % higher than in the preceding three-month period. The year-on-year fall, which had been in double figures in the summer, was reduced to 3 ½ %. Additionally, the industrial sector also stepped up its construction activity somewhat. Seasonally adjusted, orders in October and November were just over 1 % up on the preceding quarter. This was still clearly (i. e. 7 ¼ %) down on the figure for the same period in 1999, however.

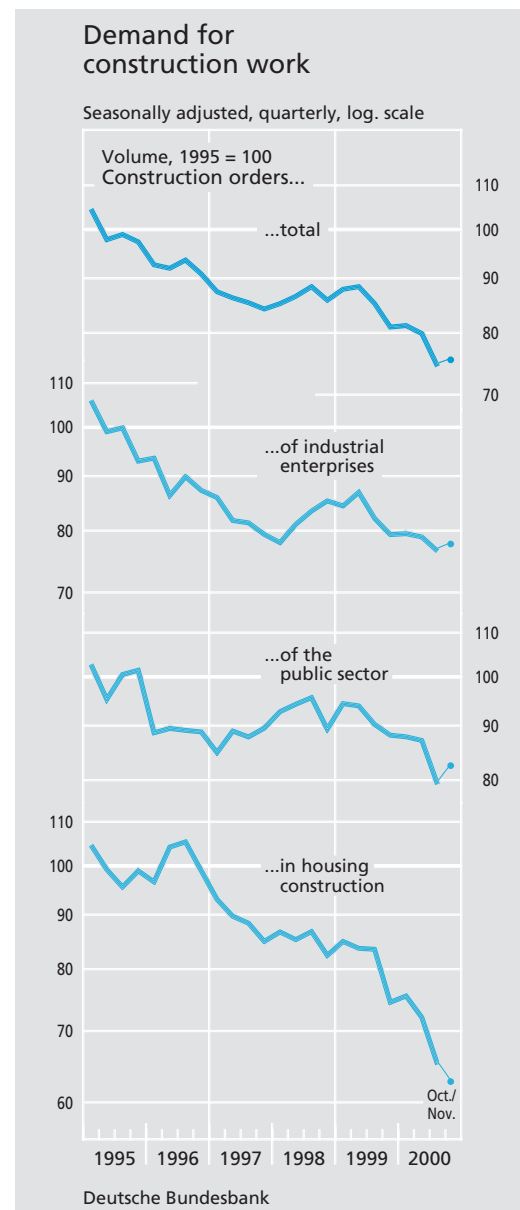
In contrast to the above-mentioned construction subsectors, the situation in housing construction at the end of last year continued to deteriorate. In seasonally adjusted terms, the (already low) level of business activity fell by another 3 ¾ % in October and November, and was 17 % down over 12 months. The de-

cline was even sharper in eastern Germany, where orders were now only at two-fifths of their level in 1995. This is partly due to the fact that there are still numerous vacant properties in eastern Germany that cannot be let. In western Germany the situation is somewhat more favourable to the extent that the level of new orders agreed with the construction firms in the final quarter of the year was no lower than it had been in the summer months. This was still a significant (around 13%) year-on-year fall, however, even though it was no longer as large as it had been in the third quarter (-18%). Taking construction permits as a yardstick, there is still no sign of a change for the better. Rather, the seasonally adjusted number of construction permits for both single and two-family housing and for rented accommodation, in particular, showed a further fall compared with the already low figures in the summer. In all cases, the figures continued to be roughly one-quarter down on the year.

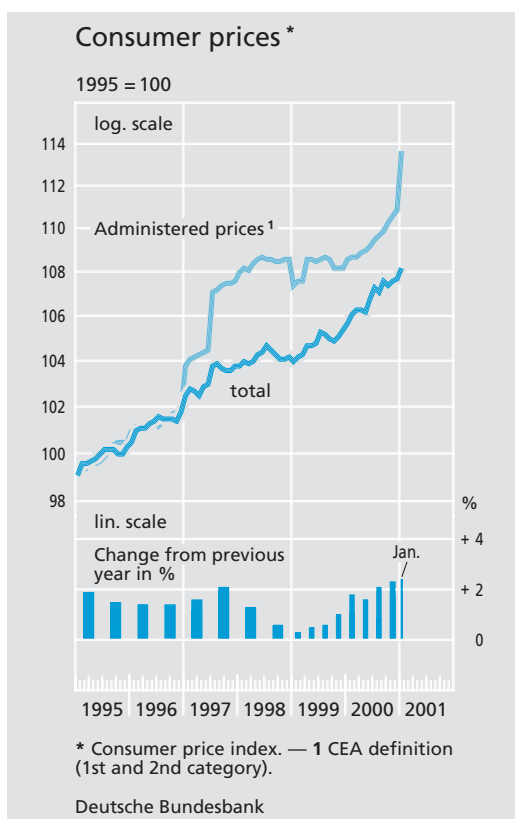
Prices

Strong influence of administered prices

The year-on-year rate of increase in consumer prices, which had declined to 2.2% at the end of 2000, went back up again in January. At 2.4%, it was again approaching its level of September, which had witnessed the sharpest rise in 2000. This renewed acceleration was mainly due to a number of administrative measures which came into effect at the start of 2001. For example, a perceptible increase in motor vehicle tax came into force for older vehicles which do not fully meet the stringent requirements relating to exhaust



emissions. According to the calculations of the Federal Statistical Office, this resulted in an average increase of just under 30%. Added to this was a significant increase in radio and television licence fees (from DM 28.25 to DM 31.45 a month). Finally, there was the impact of the third stage of the ecological tax reform, which raised the price of petrol by 6 pfennigs per litre and made electricity 0.5 pfennig more expensive per



kilowatt hour. In purely mathematical terms, these three factors increased the cost of living by roughly $\frac{1}{2}$ percentage point compared with the previous month.

In terms of food products, prices for seasonal goods such as fruit and vegetables, in particular, have risen quite sharply as a result of the cold weather in January. In the case of meat and fish, the BSE crisis led to price movements in the opposite direction. Whereas fresh beef and processed beef products became cheaper, rising demand meant that, on balance, fresh and processed pork and fish products became more expensive. Overall, food cost 2.2 % more in January 2001 than twelve months before, compared with 1.4 % in December 2000.

The fact that the price increase for energy at the start of 2001 was comparatively limited is due solely to mineral oil products. The price reductions on the international oil markets have been a factor clearly offsetting tax increases and persistent price adjustments in the case of gas and contributions to the cost of central and district heating. Both were raised again in January owing to the time lag vis-à-vis heating oil prices in working their way through to the consumer.

At 0.5 %, the year-on-year rate of price increase for industrial goods, in particular, remained far below average. Housing rents rose by 1.3 % in January and services (excluding radio and television licence fees and motor vehicle tax) were 1.5 % more expensive than at the start of 2000.

The Harmonised Index of Consumer Prices (HICP) used by the ECB gives a year-on-year rate of price increase of 2.2 % in January, compared with 2.3 % in December. The discrepancy between this index and the consumer price index produced by the Federal Statistical Office is due to the fact that motor vehicle taxes are not included in the HICP.

Measured in terms of US dollar prices for Brent Oil, international oil prices during January were going back up again compared with their low level at the turn of 2000–2001. Even so, on a monthly average they remained slightly down on the corresponding figure for December. This meant that, for the first time in more than 20 months, oil was hardly any more expensive than it had been 12 months previously. Even though there was a slight

Fall in international oil prices

year-on-year rise when calculated in Deutsche Mark, the appreciation of the euro has eased the situation over the past few weeks. The rise in prices on the international oil markets accelerated again in the first two weeks of February, however.

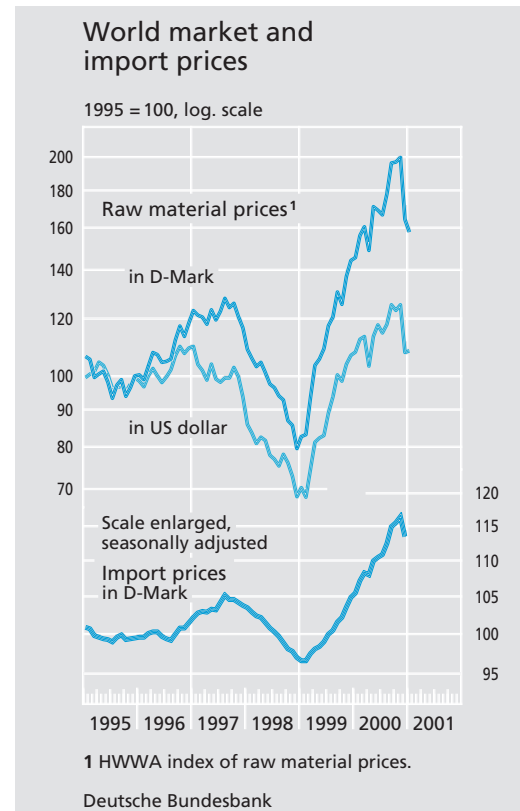
Imports have become less expensive

In December 2000 (more recent data are unavailable at present), German import prices fell sharply in seasonally adjusted terms. The year-on-year rate of increase, which had been as much as +12.5% in November, went down to +8.2%. The main reason for this was a marked fall in prices for crude oil and mineral oil products, more than offsetting the further rise in the price of gas. Added to this were exchange-rate-induced price reductions in the case of imports of non-energy raw materials.

On the other hand, the appreciation of the euro meant that exporters lowered their selling prices. As this reduction was significantly less than the easing with regard to imported goods, however, there was a marked improvement in the terms of trade for the first time in two years. The year-on-year decline therefore went down to 4.5%, compared with 7.4% in the previous month.

Diverging industrial producer prices

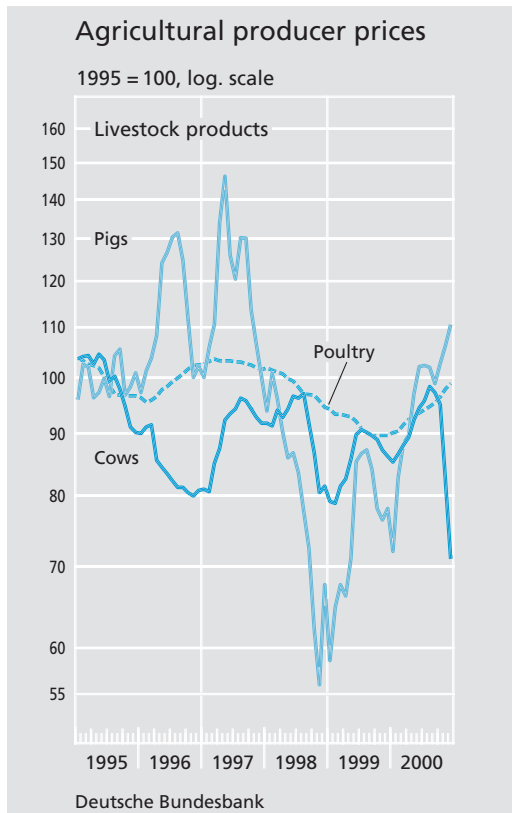
The inflationary pressures of industry on domestic sales in December have eased up as well, in seasonally adjusted terms. The year-on-year price increase went down to 4.2%, compared with 4.7% in November – due solely to the fall in oil prices. Excluding energy, the year-on-year rate of increase continued to rise slightly – from 2.2% to 2.4% in December. The pace of inflation over 12



months has accelerated in the case of both capital and non-durable goods.

After adjustment for seasonal variations, there was a sharp fall in agricultural prices in December, following a long period in which there had been a trend rise. The rate of year-on-year increase, having peaked at 10% in October, was 7.0% at the end of the period under review. Firstly, prices for fruit and vegetables did not go up as much as one year before. Secondly, in the case of livestock products, the decline in prices for cattle due to BSE were much sharper than the price increases for poultry and pigs, which benefited from a substitution-induced rise in demand accompanied by a cyclical recovery of prices on the pig markets.

Slower rise in agricultural producer prices



There were still only minor price movements in the construction sector during the last few months of 2000. Seasonally adjusted construction prices went up by no more than 0.3% compared with the third quarter. As before, this was 0.8% more than in the same period in 1999. The rise in prices for road building continued to be far higher than average owing to the fact that increases in the cost of oil-dependent intermediate consumption have a stronger impact. By contrast, there was a comparatively slight increase in the residential construction sector. At the end of the period under review, shell construction work was also 0.7% cheaper than 12 months previously.

Construction prices largely stable

Foreign trade and payments

Foreign trade and current account

Germany again achieved record exports in the autumn of 2000 with the result that these continued to be one of the main driving forces behind economic growth. At all events, the current dynamism in export business has so far shown little sign of flagging. Orders received by German industry from abroad rose by just under 5% in the fourth quarter compared with the third and were therefore more than 21% up on the same period a year earlier. The export expectations of entrepreneurs interviewed by the ifo institute as part of its business survey were favourable up to the time this Report went to press even though they were no longer quite so optimistic as in the late summer but, instead, signalled a certain normalisation in the prospects for exports.

External trends

German exports rose by a seasonally adjusted 5% in the fourth quarter of 2000 compared with the previous quarter and by just over 18% compared with the fourth period of 1999; this means that they were running almost neck and neck with the simultaneous inflows of new orders. However, a not insignificant proportion of the growth in export turnover is due to price increases (of 3.9% on a year-on-year comparison). In the light of the unusually brisk demand for exports, German exporters evidently used the weakness in the euro that had persisted right into the autumn to pass on to foreign customers the higher costs they had to bear as a result of the increased prices for energy and imported inputs and to improve profitability in the light of a growing shortage of capacity. However, scope for further price rises is probably limit-

Exports



ed now that the euro has firmed on the foreign exchange markets and the world economy is facing a downturn. Furthermore, cost pressure from the import side will decline, especially as world market prices for crude oil have fallen from last autumn's record levels. The fact that seasonally adjusted export prices fell (by 0.4 %) in December 2000 compared with the previous month for the first time in a while is consistent with this picture.

Data on the regional breakdown of German exports in the final quarter of last year are still not complete. However, the data currently available up to the end of November suggest that German export growth was again largely determined in the fourth quarter by demand from euro-area partner countries. On an average of October and November, taken together, deliveries by German firms to the other euro-area countries accounted for just over 45 % of total export growth. This means that the significance of "internal trade" within the euro area for Germany increased compared with the previous quarter. German suppliers also had relatively high rates of growth in sales to the other EU countries outside the euro area. In October and November these countries accounted for about 20 % of the growth in German exports. Despite the substantial downturn in the US economy, German firms also achieved sharp rates of growth in exports again in the US market, which has offered favourable sales conditions during the past two years. In the months under review the United States accounted for 10 % of the rise in Germany's total export turnover. However, the growth in importance of exports to the central and east European countries in transition have taken on a particular significance. Demand from these countries for German products rose exceptionally steeply in the course of last year with the result that they accounted for almost 12½ % of German export growth. There is no doubt that the improved balance of payments situation in countries such as Russia which benefited from the sharp increase in crude oil prices encouraged this development. It is therefore somewhat surprising that

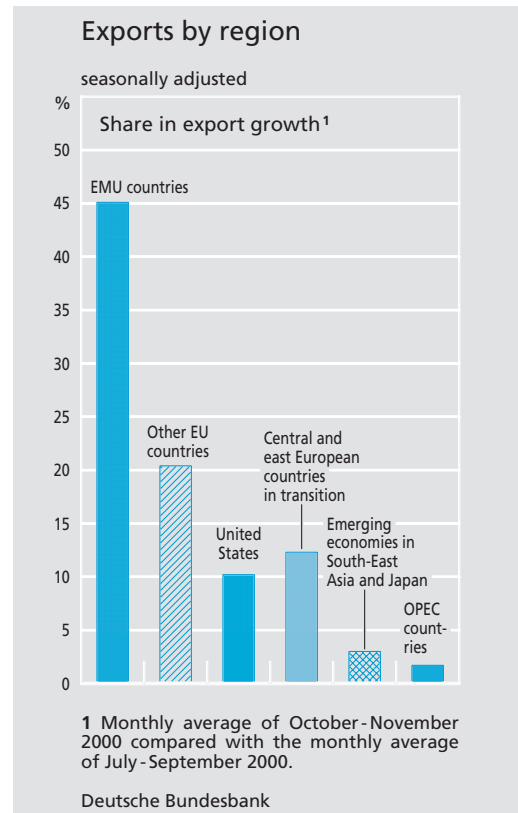
*Regional
breakdown of
exports*

German exports to the OPEC countries increased by no more than an average rate given the sales successes in the previous two quarters. Yet, at less than 2%, the OPEC countries' share in German exports is so small that the changes are hardly discernible when measured against the overall result.

Below-average growth in German exporters' sales was recorded in Japan and the emerging economies of South-East Asia in particular. Taken together, these countries accounted for no more than 3% of German export growth during the months under review. According to the available data, demand from the developing countries (excluding OPEC) played a similarly minor role in the final quarter of last year.

Imports

German imports also rose steeply in the fourth quarter of 2000, their seasonally adjusted value increasing by 7 ½% over the previous quarter and by just over 26% compared with the final quarter of 1999. Although much of this unusually rapid rate of growth in turnover is due to the year-on-year rise of 11.3% in import prices, largely as a result of the higher crude oil prices and the substantial depreciation of the euro, the impact of these factors declined towards the end of the year because oil prices had reached their peak in the autumn and the euro had tended to firm again on the foreign exchange markets. Even so, import prices were 2.1% higher on an average of the last three months of the year than they had been in the third quarter with the result that the rise in real imports was somewhat greater than the simultaneous growth in exports.



As in the case of exports, the euro-area countries are the most important for Germany when it comes to imports. However, their share of import growth in the period under review fell sharply compared with the previous quarter. According to the data available up to the end of November, suppliers in the "internal market" of the euro area accounted for only 31% of the growth in German imports; however, their share of almost two-thirds in the previous quarter had been unusually large. By contrast, US suppliers recorded substantial gains, increasing their third-quarter average share of 4% to an average share of 15 ½% in October and November, taken together. US firms benefited from the demand from Germany for modern data processing and office equipment as well as the corresponding electronic components which

Breakdown of imports

Current account

€ billion; seasonally adjusted

Item	2000		
	2nd qtr	3rd qtr	4th qtr
1. Foreign trade			
Exports (f.o.b.)	145.7	151.1	158.8
Imports (c.i.f.)	r 130.9	r 138.0	148.3
Balance	r 14.8	r 13.1	10.5
2. Services (balance)	- 12.2	- 9.6	- 13.0
of which			
Foreign travel (balance)	- 8.2	- 7.2	- 8.7
3. Factor income (balance)	- 2.0	- 3.3	- 2.0
of which			
Investment income (balance)	- 1.8	- 3.1	- 1.7
4. Current transfers (balance)	- 7.4	- 6.5	- 7.4
Balance on current account 1	r- 7.7	r- 7.3	- 13.3

1 Includes supplementary trade items.

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had been rising disproportionately fast for some time. The above-average growth in German imports from the emerging economies in South-East Asia, which accounted for 11 % of the rise in German imports during the months under review, can probably also be explained in this context. By contrast, imports from the OPEC countries declined slightly while those from the central and east European countries in transition increased at a below-average rate in the period under review. The share of this latter group of countries in Germany's import growth was only 3 % in the final quarter of 2000 compared with more than 10 % in the previous period.

Trade balance

Owing to the sharp rise in German imports and, despite the fall in oil prices and the firming of the euro on an average of the last

three months of 2000, the further deterioration in the terms of trade, Germany's trade surplus declined further in the fourth quarter of the year. Despite German exporters' record sales, the export surplus declined to € 10½ billion (seasonally adjusted) compared with just over € 13 billion in the previous period.

The combined balance of transactions in the field of international trade in services, cross-border factor payments and current transfers deteriorated in the fourth quarter. The seasonally adjusted deficit on current invisible transactions rose by € 3 billion in the period under review to € 22½ billion with the result that the overall seasonally adjusted deficit on current account in the final quarter of last year was almost € 13½ billion (compared with a deficit of just under € 7½ billion in the third quarter). Larger net payments to non-residents were recorded above all in services and current transfers while factor income on a seasonally adjusted basis was somewhat more favourable in the last quarter.

Current account

Financial transactions

Uncertainty over the trend in the world economy and financial restructuring in the German corporate sector were the factors determining Germany's financial transactions in the final quarter of last year. The increasingly apparent weakness in the US economy resulted in sharp fluctuations in the international financial markets. With the exchange rate of the euro reaching a new low in October before making a strong recovery, yields on government bonds on both sides of the Atlantic

Trends in financial transactions

declined discernibly up to the end of the year. The outcome was that the rise in volatility led to a downturn in the flow of securities to and from Germany. However, a different picture emerged in the case of direct investment where there was a change of direction in net capital flows and gross amounts rose appreciably. This was essentially due to the reorganisation of participatory relationships of firms domiciled in Germany. In the quarter under review this reorganisation led to capital flows of unusual proportions. All in all, there were net capital exports of € 20 billion through portfolio investment and of € 22 billion through direct investment between October and December 2000. By contrast, there were net inflows of foreign funds as a result of credit transactions.

Portfolio investment

The balance in portfolio investment (minus € 20 billion) has to be seen against the background of the spreading reluctance to invest in cross-border securities during the period under review. For example, German investors acquired foreign securities worth € 37 billion between October and December 2000, but that was about € 20 billion less than in the previous three-month period. Interest in foreign paper, whether equities or interest-bearing securities, has declined. Swayed by the emerging downturn in the world economy and the less optimistic corporate earnings prospects, especially in the United States, German residents invested no more than € 16 billion in foreign shares in the final quarter of 2000 compared with € 28½ billion in the quarter before. The € 6½ billion that flowed out of Germany and into investment funds domiciled abroad in the last three months of

German investment in ...

... foreign shares and investment fund certificates

Major items of the balance of payments

€ billion			
Item	1999	2000	
	4th qtr	3rd qtr	4th qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	138.4	145.8	163.6
Imports (c.i.f.)	119.9	133.6	151.3
Balance	+ 18.5	+ 12.2	+ 12.2
2. Services (balance)	- 9.7	- 12.4	- 10.3
3. Factor income (balance)	- 5.3	- 3.4	- 3.6
4. Current transfers (balance)	- 7.6	- 7.1	- 8.2
Balance on current account 1	- 5.0	- 11.9	- 11.3
II. Balance of capital transfers 2	+ 0.6	+ 16.0	- 0.3
III. Financial account 3			
Direct investment	- 8.3	+ 27.0	- 21.9
Portfolio investment	+ 2.4	- 29.5	- 20.0
German investment abroad	- 38.5	- 58.2	- 37.1
Foreign investment in Germany	+ 40.8	+ 28.7	+ 17.1
Financial derivatives	- 4.2	- 0.6	- 2.0
Credit transactions 4	+ 16.0	- 29.3	+ 12.5
Overall balance on financial account	+ 5.8	- 32.4	- 31.4
IV. Change in the foreign reserves at transaction values (increase: -) 5	- 0.1	+ 2.2	+ 2.1
V. Balance of unclassifiable transactions	- 1.3	+ 26.2	+ 41.0

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

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Financial transactions

€ billion, net capital exports: –

Item	1999			2000		
	4th qtr	3rd qtr	4th qtr	3rd qtr	4th qtr	4th qtr
1. Direct investment	– 8.3	+ 27.0	– 21.9			
German investment abroad	– 39.6	+ 8.5	+ 12.7			
Foreign investment in Germany	+ 31.3	+ 18.5	– 34.6			
2. Portfolio investment	+ 2.4	– 29.5	– 20.0			
German investment abroad	– 38.5	– 58.2	– 37.1			
Shares	– 23.0	– 28.4	– 16.1			
Investment fund certificates	– 5.6	– 8.2	– 6.5			
Bonds and notes	– 9.5	– 21.9	– 10.2			
Money market paper	– 0.3	+ 0.3	– 4.4			
Foreign investment in Germany	+ 40.8	+ 28.7	+ 17.1			
Shares	+ 11.8	+ 6.8	+ 12.6			
Investment fund certificates	+ 3.7	+ 1.5	+ 2.1			
Bonds and notes	+ 8.3	+ 16.5	+ 11.3			
Money market paper	+ 17.0	+ 4.0	– 8.9			
3. Financial derivatives ¹	– 4.2	– 0.6	– 2.0			
4. Credit transactions	+ 16.2	– 28.5	+ 12.4			
Credit institutions	+ 14.2	– 27.9	– 13.4			
Long-term	– 8.9	– 11.4	– 11.8			
Short-term	+ 23.1	– 16.5	– 1.7			
Enterprises and individuals	+ 18.1	– 6.0	+ 11.3			
Long-term	– 0.6	– 0.8	+ 1.5			
Short-term	+ 18.7	– 5.3	+ 9.8			
General government	– 2.9	– 15.0	– 0.5			
Long-term	– 3.2	– 1.1	+ 0.2			
Short-term	+ 0.3	– 13.9	– 0.7			
Bundesbank	– 13.3	+ 20.4	+ 15.1			
5. Other investment	– 0.2	– 0.8	+ 0.1			
6. Balance of all statistically recorded capital flows	+ 5.8	– 32.4	– 31.4			
Memo item						
Change in the foreign reserves at transaction values (increase: –) ²	– 0.1	+ 2.2	+ 2.1			

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

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the year was also less than before. A large proportion of this money is likewise invested in the international share markets.

This reluctance vis-à-vis foreign shares did not result in increased investment in foreign debt certificates. Instead, German investors purchased discernibly fewer foreign bonds in the last three months of 2000 than they had done during the summer (€ 10 billion compared with € 22 billion), and this was despite the predominantly favourable sentiment in the international bond markets.¹ For example, the yields on ten-year government bonds both in the euro area and the United States declined markedly in the final quarter of 2000. The yield advantage of US paper over corresponding German paper diminished substantially – at the end of the year it amounted (for a time) to no more than 31 basis points. In view of the improved outlook for the exchange rate of the euro, this was obviously not enough to entice German residents to put their savings into dollar assets. At all events, German investors sold foreign currency bonds worth € 2 ½ billion net in the final quarter of the year. However, purchases of euro-denominated paper also declined, falling from € 22 ½ billion in the third quarter to € 12 ½ billion in the following three-month period. The waning interest in bonds and notes might also be partly attributable to a shortening of maturities. In contrast to what had happened in previous quarters, foreign

... foreign
bonds and
notes

¹ The situation varied to some extent from one country or market segment to the next. In the United States, for example, the spreads between private and public paper widened in the final quarter of 2000 and for a time did so discernibly. However, German residents' purchases of privately issued paper played a secondary role in German financial transactions.

money market paper, in other words paper with a maturity of up to a year, was in somewhat greater demand towards the end of 2000 (€ 4 ½ billion).

*Foreign
investment in ...*

Like the German residents, non-residents were reluctant investors in Germany in the autumn of last year. At € 17 billion, approximately € 10 billion less in foreign funds flowed into the German capital markets than in the previous quarter. However, the financial transactions of non-residents differed from those of residents in that it was sales and redemptions (€ 9 billion) that predominated in the case of non-residents money market operations during the period under review whereas, since the start of EMU, foreign investors had been purchasing substantial amounts of short-dated paper. Foreign interest in bonds and notes issued in Germany was also fairly low recently; this applies in particular to Federal bonds, which offer liquidity advantages over government bonds issued in other euro-area countries but, consequently, also carry an "interest-rate disadvantage". Non-residents' net sales of public bonds amounted to € 1 ½ billion; at the same time, foreign investors spent € 13 billion in purchasing German bank debt certificates, whose yield advantage over Federal bonds increased slightly again in the final quarter of last year.

*... German
money market
paper*

*... German
bonds and
notes*

*... German
shares*

A certain countermovement to the aforementioned trends was discernible in the German share market where foreign investment rose from € 7 billion in the third quarter to € 12 ½ billion in the fourth quarter of 2000. However, this increase was due solely to special

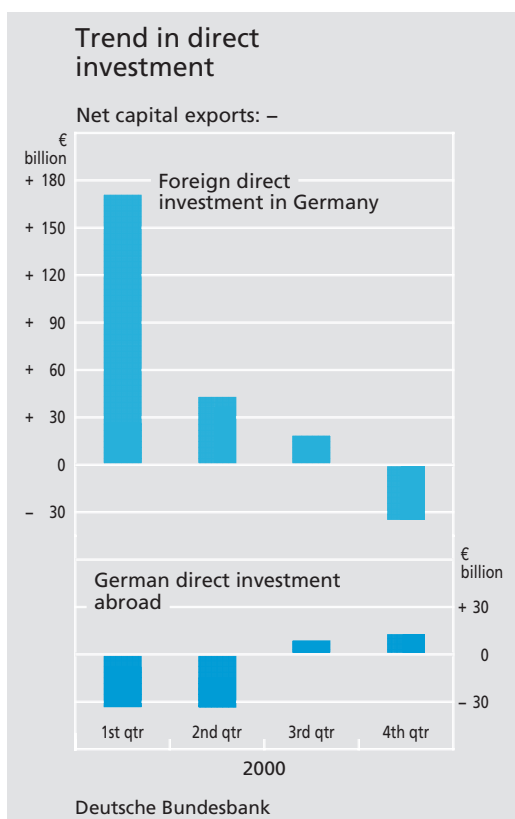
factors such as the initial public offering of post office shares, which also aroused interest abroad, and a stock swap operation in connection with a merger in the financial sector. In the latter case a German credit institution took over a foreign bank and "compensated" that bank's former shareholders by issuing them with shares of its own.

It was not the aforementioned merger that determined direct investment flows in the period under review, however. It was a restructuring operation within a group. In view of the sharp increase in the international integration of German business, restructuring programmes of this kind can have profound effects on the financial account and make it more difficult to interpret capital flow statistics even when in the aggregate the relevant transactions ultimately cancel out.

In one incident recorded during the period under review a foreign proprietor established a new firm in Germany (new direct investment in Germany) and amalgamated a direct investment enterprise already domiciled in Germany with this new company (liquidation of inward investment in Germany). At the same time, German group-affiliated companies sold participating interests abroad (liquidation of German outward investment) and paid back loans that they had previously raised within the group (some of which were shown in FDI statistics as "reverse flows").

Both sides of the direct investment balance sheet were thereby affected by the restructuring although in each case it was the amount involved in the liquidation of the direct invest-

*Direct
investment
influenced by
corporate
restructuring*



ment relationship that ultimately counted. As the total financial volumes involved far exceeded the balance of all other intra-group transactions recorded in the financial account, the direct investment flows had the “wrong” sign in each case. This means that between October and December 2000 foreign enterprises reduced their participating interests in Germany by approximately € 34 ½ billion; at the same time, the German business sector reduced its (financial) presence abroad by € 12 ½ billion. However, the net figure on direct investment provides a more accurate reflection of the underlying trend in direct investment flows in the period under review. With net capital exports of € 22 billion it indicates that German enterprises have maintained a comparatively high level of investment abroad.

Capital flows resulting from the non-securitised credit transactions of the non-banks were fairly limited in the fourth quarter of 2000. Whereas the external transactions of the public sector were more or less in balance, those of enterprises and individuals resulted in a net inflow of € 11 ½ billion. As usual, the end-of-year operations of enterprises led to a return of bank balances held abroad to the German banking system. In view of the fall in the total amount of deposits held abroad, however, balance sheet operations of this nature are by no means as extensive as they had been before the introduction of the euro.

Credit transactions of non-banks

The external payments of the banking system, which usually represent the counterpart to the other transactions recorded in the balance of payments, had a somewhat greater impact. Between October and December German credit institutions recorded outflows of funds amounting to € 13 ½ billion net. These, however, were offset by credits of € 15 billion to the accounts held by the Bundesbank in connection with balances arising from the payment system TARGET.

Credit transactions of the banking system

The foreign reserves which are shown separately from the other items forming the external balance of the Bundesbank in the balance of payments declined – at transaction values – by € 2 billion in the final quarter of 2000. Moreover, the regular end-of-year revaluation resulted in a further decline of just under € 4 billion in the balance sheet value compared with the level at the end of September. The appreciation of the euro on the international foreign exchange markets was

Foreign reserves of the Bundesbank

the main reason for this. At the end of December 2000 the foreign reserves of the Bundesbank therefore amounted to approximately € 94 billion compared with € 93 billion at the end of 1999.

Balancing item

An unusually large discrepancy arose between the statistically recorded inpayments and the corresponding outpayments during the quarter under review. The balancing item, which reflects the unrecorded transactions, amounted to € 41 billion. Possible causes of

gaps of this kind in the balance of payments are problems in allocating transactions to the periods in which they actually occurred, reporting errors or inadequate recording of cross-border business. However, it has not yet been possible to establish the main reasons applying in the period under review. It remains to be seen whether a reduction in the balancing item will subsequently arise as a result of the booking of late reports during the usual annual revision of the balance of payments figures in March.

Public finance

Central, regional and local authorities

Current trends

According to the figures currently available, the fiscal position of the central, regional and local authorities deteriorated in the fourth quarter of 2000 compared with the same period in 1999. The budgetary result for 2000 as a whole likewise showed higher year-on-year deficits if the proceeds from the auction of UMTS licences are disregarded. Including those proceeds, which accrued to the Federal Government in the amount of € 50.8 billion, public authorities recorded a significant surplus. While the Federal Government (even net of the UMTS proceeds) and the Länder Governments posted somewhat more positive results, the fiscal balances of the special funds, in particular, and of the local authorities are likely to have deteriorated. On the whole, a strong rise in tax revenue was accompanied by a marked decline in non-tax receipts (such as the Bundesbank profit, loan repayments, and privatisation proceeds). Expenditure seems to have risen only slightly, not least due to the impact of the Retrenchment Package 2000, moderate pay settlements in the public sector, the continued subdued trend in interest payments, and positive labour market developments.

Underlying trends

In the last quarter of 2000, the public authorities' tax receipts¹ fell by almost 1% compared with the fourth quarter of 1999, due *inter alia* to a sharp decline in revenue from

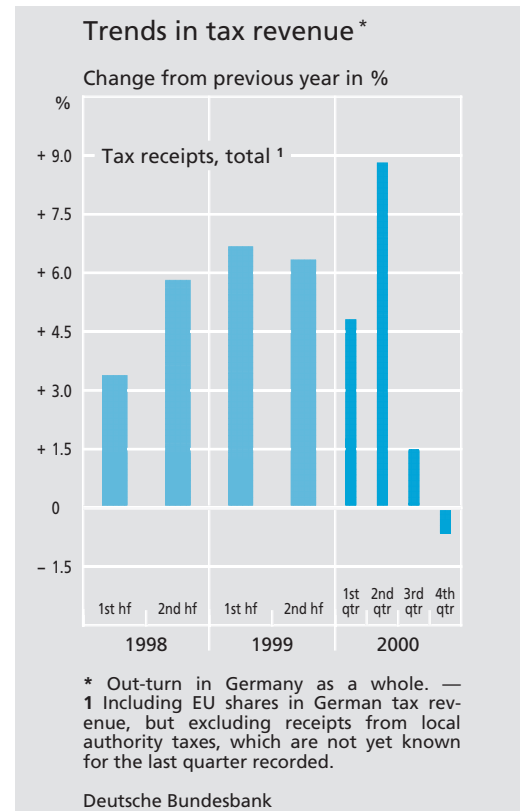
Tax receipts in the fourth quarter...

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

assessed taxes. Assessed income tax yielded 12 ½ % less than in the same period in 1999, while the year-on-year drop in corporation tax receipts amounted to as much as 15 %. The main reason for this appeared to be that many enterprises had their advance tax payments adjusted downwards at the end of last year. One of the chief reasons for this was presumably that they brought forward investment activities in order to take advantage of the more generous pre-tax reform depreciation facilities. At the same time this enabled them to post lower pre-tax profits for the year 2000, which were still subject to the higher tax rates prevailing before the reform came into effect. Wage tax revenue increased by barely 1 %. Its growth continued to be depressed by the impact of the measures that took effect at the beginning of 2000. The trend in indirect taxes, too, was partly responsible for the fall in revenue at the end of last year. Despite the increase in mineral oil tax rates at the beginning of 2000, receipts fell 3 % short of the corresponding 1999 level. This was due not only to consumers' reactions to the surge in oil prices, but also to payments being deferred until 2001. Turnover tax yielded a moderate rise in receipts (+ 1 %). Its growth was dampened *inter alia* by declining (taxable) housing construction investment.

... and in 2000
as a whole

According to the provisional figures (which include an estimate for local authority taxes), the amount of taxes raised in 2000 as a whole was just over 3 % higher than in the previous year. Owing to the disappointing trend at the end of last year, tax revenue for 2000 fell more than € 3 ½ billion below the



latest official forecast of November. Even so, tax receipts (adjusted for the impact of changes in tax law) exceeded the autumn 1999 estimate, on which budget plans had been largely based, by almost € 4 billion, and they also grew slightly faster than nominal GDP. As a result, the overall tax ratio (as defined in the financial statistics) went up by 0.1 percentage point to around 23 %.

This rise in receipts relative to the budget figure was mainly due to direct taxes. Non-assessed taxes on earnings (mainly the investment income tax on dividends), in particular, exceeded expectations, yielding almost one-fifth more than in 1999. This was mainly attributable to enterprises' large profit distributions, which may have been partly influenced by the announced tax reform as from the be-

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from previous year in %
	Full year		
	1999	2000	
Wage tax	133.8	135.7	+ 1.4
Assessed income tax	10.9	12.2	+ 12.3
Corporation tax	22.4	23.6	+ 5.4
Turnover tax	137.2	140.9	+ 2.7
of which: 4th quarter			
Wage tax	40.5	40.8	+ 0.8
Assessed income tax	5.6	4.9	- 12.6
Corporation tax	5.8	5.0	- 15.2
Turnover tax	36.0	36.3	+ 1.1

Deutsche Bundesbank

gining of this year.² Although corporation tax receipts were diminished by these larger profit distributions and the increase in enterprises' profits fell far short of the original expectations, growth in revenue from corporation tax, at 5½%, was somewhat greater than anticipated. The main reason for this was that tax receipts relating to previous years rose further. This was the case also for assessed income tax; buoyed in addition by larger advance payments, this tax yielded over 12% more than in 1999. By contrast, wage tax revenue increased by a mere 1½% in the wake of the further cut in the income tax rate at the beginning of 2000 and the renewed rise in child benefit, although it likewise exceeded expectations thanks to the positive trend in employment. Conversely, receipts from turnover tax were well below

the projected level, rising by less than 3% compared with 1999 as nominal economic growth turned out to be weaker than originally anticipated. Revenue from mineral oil tax fell short of the expected level by an even larger margin, growing by not quite 4% in consequence of the above-mentioned consumer restraint in response to the rise in crude oil prices and the raising of tax rates. This points to a conflict of aims of the "ecology tax": on the one hand it is intended to steer the use of resources, on the other hand it is relied on as a means of finance.

The Federal budget showed a deficit of just under € 2 billion in the fourth quarter, compared with a surplus of € 4½ billion in the same period in 1999. This was due mainly to poorer receipts. Tax revenue decreased on the year. However, the drop was caused principally by non-tax receipts, which considerably undershot their corresponding 1999 level, above all because privatisation proceeds had been particularly abundant in the last few months of 1999.

Federal Government in the fourth quarter...

In 2000 as a whole, the Federal Government recorded a budget deficit of almost € 24 billion, which was € 1½ billion less than anticipated and € 2½ billion smaller than in 1999.³ Receipts exceeded the budget target by just over € 1 billion. Actual expenditure was almost € ½ billion less than the appropriated figure, thus declining by 1% against 1999. On the one hand, the Federal Government

... and in the year as a whole

² See also the explanations given in Deutsche Bundesbank, Monthly Report, November 2000, page 52.

³ The proceeds from the auction of the UMTS licences were not recorded in the budgetary accounts as receipts but instead were directly allocated to debt redemption.

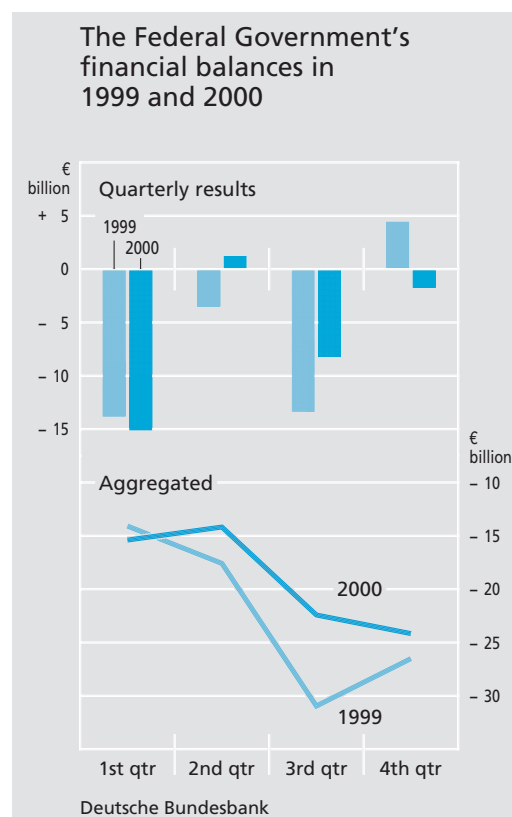
had to cope with some extraordinary and higher-than-expected expenditure items, in particular indemnification payments to war-time forced and slave labourers, housing allowance, subsidies for heating costs granted in connection with the oil price surge, and a higher grant to the Post Office benefit funds. On the other hand, some items of spending (mainly labour-market related measures, interest payments, and other operating expenditure) turned out to be lower than anticipated. On the whole, the Federal Government made considerable consolidation headway in 2000, not least owing to the effects of its retrenchment programme. The deficit reduction understates the real improvement in the budgetary position if it is borne in mind that, besides incurring some one-off expenditure items, the Federal Government sold off assets to a far smaller extent than in 1999.

Special funds

The budgetary result of the off-budget special funds last year deteriorated sharply compared with 1999. This was due, firstly, to the € 4 ½ billion fall in the Bundesbank profit (to not quite € 4 billion), of which any balance in excess of DM 7 billion (€ 3.6 billion) is allocated to the Redemption Fund for Inherited Liabilities. Secondly, the ERP Special Fund generated a deficit amounting to slightly over € 2 ½ billion, after it had recorded surpluses during the four preceding years or had at least more or less broken even in 1998. The key factor was that loan repayments dropped considerably.

Länder Governments

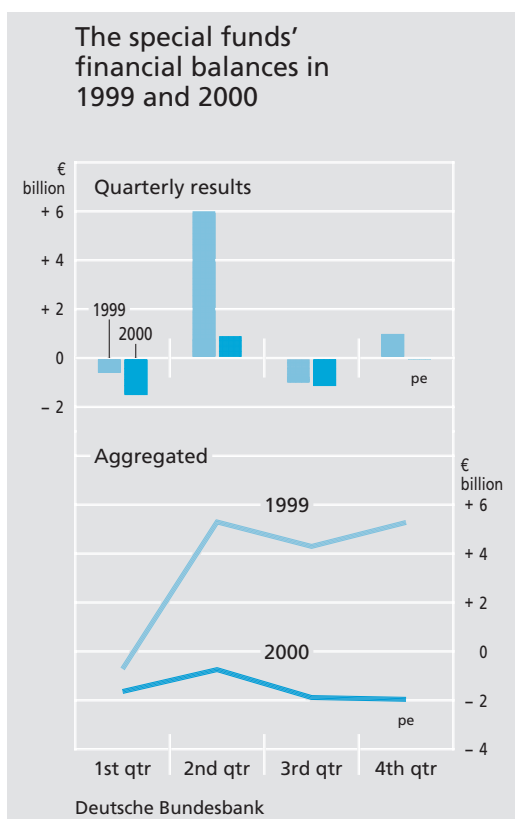
Full data are not yet available on the fiscal out-turn of the Länder Governments in the



fourth quarter. Contrary to the result projected in the budget, the deficits for 2000 as a whole appear to have been smaller than in 1999 (in that year, the deficit amounted to almost € 10 billion). This was due not least to a sharp rise in tax receipts, despite the disappointing performance towards the year-end. Expenditure grew only marginally. This was chiefly attributable to the trend in personnel costs, which account for a large part of the Länder Governments' budgets, thanks mainly to a postponement of most of the rise in civil servants' remuneration.

Data on local authorities' budgetary performance are available for the first three quarters only. These figures point towards a slight deterioration in budgetary results for the year as a whole, although it may be assumed that

Local authorities



the local authorities again recorded a surplus. Receipts look likely to have increased only marginally, mainly owing to a sharp fall in sales of fixed assets. Expenditure was driven by the first sharp rise since 1996 in local authority spending on social welfare benefits. On balance, the municipalities stepped up their capital formation only marginally, with a fairly steep rise in western Germany being largely offset by a sharp drop in the eastern part of the country.

Indebtedness

According to the information available, the central, regional and local authorities' aggregate debt fell by € 4½ billion in the fourth quarter, primarily owing to the fact that part of the proceeds from the auction of UMTS licences went directly towards debt redemption.⁴ The public authorities cut their money

market debt by € 19 billion, while obtaining funds in the capital market to the tune of not quite € 15 billion, mainly in the form of bonds. In 2000 as a whole, their aggregate debt rose by € 17½ billion, the focus being on the sale of bonds (€ 23 billion). Particularly loans and Federal savings bonds were redeemed on balance. On the whole, the share of long-term debt has increased somewhat.

Budget plans for 2001

In 2001, the large revenue losses resulting from the tax reform (amounting to an estimated € 23 billion, or just over 1 % of GDP)⁵ look likely to lead to a marked decrease in tax receipts. Forecasts based on the official tax estimate of November had pointed towards a decline in total tax receipts in 2001 by slightly more than 2 %. As tax revenue in the base year 2000 turned out to be lower than estimated at the time, actual tax receipts in 2001 might likewise be lower than the forecast figures. Although it may be expected that the central, regional and local authorities will seek to offset the likely decrease in tax revenue through expenditure restraint and substantial asset sales, their deficits will probably increase significantly vis-à-vis last year.

Increasing deficits in the wake of the tax reform

⁴ These transactions were not recorded in the budgetary accounts. Therefore, the borrowing requirement deviates sharply from the recorded deficits in the fourth quarter. It was not until January that the bulk of the UMTS proceeds was used for redeeming debt of the Currency Conversion Equalisation Fund.

⁵ For details see Deutsche Bundesbank, Monthly Report, August 2000 (page 54 ff.) and November 2000 (page 54).

Federal
Government

The Federal budget for 2001 approved by Parliament envisages a deficit amounting to € 22 ½ billion, whereas the original budget plan drawn up by the Federal Government⁶ had anticipated a deficit of € 23 ½ billion. This lower sum is mainly attributable to cut-backs in Federal grants to other levels of government. In addition, the Federal Government will take advantage of the savings in interest payments following debt redemption made possible by the UMTS proceeds in order to step up investment spending. The Federal Government's intention to reduce the Federal budget deficit further this year despite substantial tax shortfalls is a welcome signal. However, this can only be achieved by resorting to substantial asset sales, which means that there will be considerably greater need for structural consolidation in the Federal budget than last year.

Länder
Governments

The Länder Governments' budgets will be squeezed hard in 2001 by tax reform-induced falls in receipts amounting to almost € 10 billion. Many regional authorities will have to struggle to stay within their statutory limits for new borrowing. They will be helped by the fact that the grants from west German Länder Governments (like those from the Federal Government and western local authorities) to the "German Unity" Fund will be smaller than envisaged in the original draft budget, which will lead to a correspondingly slower debt reduction of that special fund. Furthermore, many Länder Governments had taken the precaution of building up reserves from the unexpectedly large tax receipts in the past few years, which they will now release in order to limit new borrowing. Yet this

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

Period	Total	of which		Memo item Acquisition of public debt in- struments by non- residents
		Securities	Loans against borrowers' notes ¹	
1999	+ 34.8	+ 44.8	- 9.7	+ 16.2
of which				
1st qtr	+ 12.7	+ 14.7	- 2.0	+ 0.7
2nd qtr	+ 2.9	+ 2.9	+ 0.0	+ 1.2
3rd qtr	+ 10.1	+ 15.2	- 5.0	+ 11.3
4th qtr	+ 9.1	+ 11.9	- 2.7	+ 3.0
2000 ^{pe}	+ 17.4	+ 29.1	- 10.5	...
of which				
1st qtr	+ 14.0	+ 7.5	+ 6.5	+ 0.3
2nd qtr	- 1.3	+ 3.8	- 5.1	+ 12.4
3rd qtr	+ 9.1	+ 4.8	+ 5.4	+ 7.5
4th qtr ^{pe}	- 4.3	+ 13.1	- 17.3	...

¹ Including cash advances and money market borrowing.

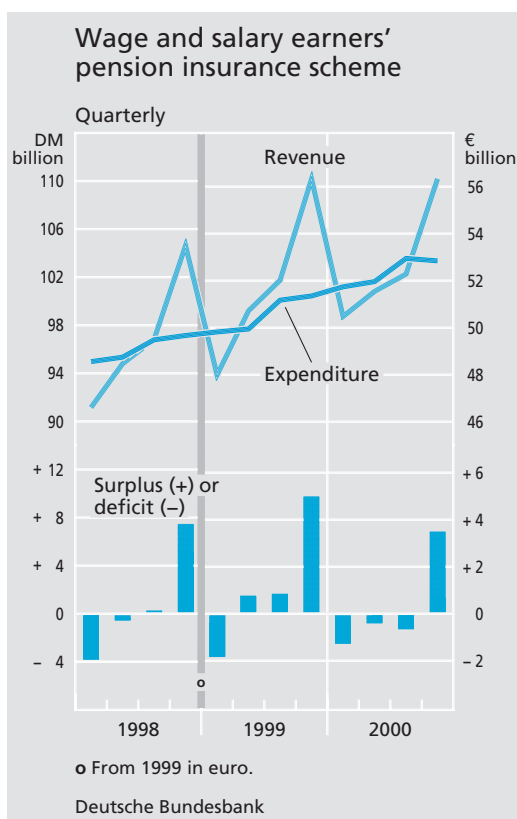
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will enable them to counteract the pressure to cut expenditure, which will increase in the medium term, *inter alia* in connection with further tax cuts, only in the short run. The fiscal deficits, which remain unaffected by the transfers of reserves, will rise sharply this year, thus highlighting the need for action.

The local authorities will be affected by the tax reform indirectly as well as directly, as they share tax receipts with the Länder Governments under mutual tax-sharing arrangements. On balance, their expenditure is likely to increase only slightly this year, even though they anticipate a renewed acceleration in the rise of spending on social welfare benefits. All in all, however, the shortfalls in receipts will

Local
authorities

⁶ For details see Deutsche Bundesbank, Monthly Report, August 2000, page 61.



probably push the local authorities into deficit this year.

Social security funds

Statutory pension insurance scheme in the fourth quarter...

In the fourth quarter of 2000 the statutory pension insurance scheme recorded a surplus – which is usual for the final quarter – of € 3½ billion; this was distinctly smaller than the surplus of € 5 billion generated in the same period in 1999. Contribution receipts were pushed down by the lowering of the contribution rate on January 1, 2000 from 19.5% to 19.3% and the reduction of pension contributions paid out of the Federal budget on behalf of recipients of unemployment assistance in the wake of the Retrenchment Package 2000. As a result, fourth-

quarter receipts did not quite match the corresponding prior-year figure. Expenditure on pensions rose by just over 2½%; this was caused mainly by an increase in the number of pension recipients and only to a lesser extent by the 0.6% increase in pensions from July 1, 2000.

In the year 2000 as a whole the wage and salary earners' pension insurance scheme recorded a surplus of € 1 billion. This fell € 4 billion short of the 1999 result. However, as the fluctuation reserves had reached their statutory minimum level of one month's expenditure already at the end of 1999, this relatively small positive balance sufficed to adjust the reserves of the statutory pension insurance institutions to the growing expenditure.

... and in 2000 as a whole

On January 1, 2001 the contribution rate was cut by a further 0.2 percentage point to 19.1%. This was made possible partly by the positive prospects on the employment front but more especially by a further increase in the Federal grants out of revenue from the "ecology tax".⁷ On the expenditure side, by contrast, significant additional costs will be incurred from the middle of the year from the annual adjustment of pension rates. As things stand at the moment, that will probably amount to 2.1% based on the assumption of

Outlook for 2001

⁷ A capital gain also accrues from the fact that the upward revaluation of the shares held by the Federal Insurance Office for Salaried Employees (BfA) in the non-profit public limited company for employee housing "Gemeinnützige Aktiengesellschaft für Angestelltenheimstätten" (GAGFAH) amounting to around € ½ billion is to be booked as regular income.

a rise of 1.6% in average gross wages and salaries.⁸

*Pension reform
concept*

The Federal Government's pension reform concept has passed its third reading in the *Bundestag* (lower house of parliament) and, following the rejection of parts of the bill by the *Bundesrat* (upper house of parliament), will now be dealt with by the Mediation Committee. Amendments were made on some important points compared with the version of the bill presented in November 2000. In particular, the "compensation factor", which initially was to have applied only to new pensions from 2011, has been replaced by a pension formula under which the pension increases of all pensioners will be a little smaller.⁹ In the long term this modification implies an increase in the pension level of 3 percentage points and higher contribution rates under the pay-as-you-go system; this would increase the burden to be shouldered by future generations somewhat compared with the original reform concept (see box on page 56). Nevertheless, the reform as a whole represents an important step towards a more strongly mixed system of old age provision.

*Federal Labour
Office in
the fourth
quarter...*

In the fourth quarter of 2000 the Federal Labour Office recorded a slight surplus compared with a break-even position in the same quarter in 1999. Whereas receipts grew by just under 3%, expenditure rose by almost 2%. Spending on unemployment benefits was merely 1½% less than during the same period in 1999, which substantially lessened the year-on-year decrease. This was chiefly due to the implementation of a ruling by the

Federal Constitutional Court, which stipulates that contributions made on one-off bonus payments are to be taken into account when calculating wage substitutes. Almost 5% more was spent on active labour market policy measures, within which there was a further shift away from job creation schemes (-7%) and towards vocational training and retraining (+9%).

In the year 2000 as a whole the Federal Labour Office budget recorded a deficit of almost € 1 billion, which was a considerable improvement on 1999 (deficit of € 3½ billion). The size of the Federal grant required to plug the gap was likewise – as expected – far smaller than the almost € 4 billion earmarked in the budget. A rise in receipts by 3½% was accompanied by a 2½% fall in expenditure. Spending on unemployment benefits dropped by 5%, while expenditure on active labour market policy measures contracted by 1%.

*... and in 2000
as a whole*

The Federal Labour Office budget for 2001 puts the topping-up grant required from the Federal Government at just over € ½ billion. Besides a further sharp rise in revenue (+3% compared with the actual out-turn for 2000), an increase in expenditure is also expected (+2½%). That appears realistic as the effects of the aforementioned Federal Constitutional

*Outlook for
2001*

⁸ According to the new pension adjustment formula, the adjustment in 2001 will be based solely on the change in average gross wages and salaries (less the contributions paid into the statutory pension insurance scheme) in 2000 compared with the previous year.

⁹ This will be achieved by stipulating that an increase in the contribution rate to the statutory pension insurance scheme from 2011 reduces the adjustment more sharply than before.

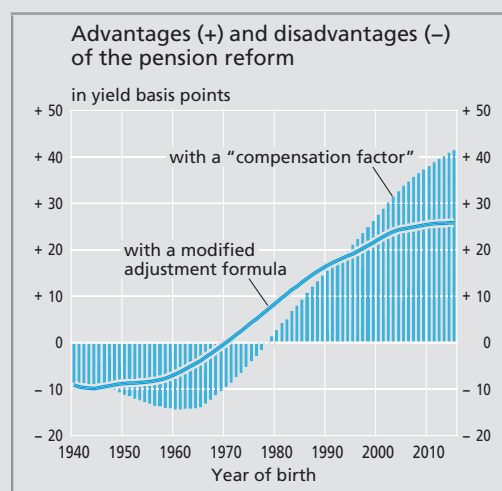
Changes in the pension reform concept and their impact on the pension "yield"

The pension reform concept approved by the *Bundestag* (lower house of parliament) at the end of January contains several major changes vis-à-vis the original "Bill promoting private pension plans";¹ these include the abandonment of the "compensation factor", which would have placed an increasing burden on new retirees from 2011. Instead, the Federal Government now plans to introduce a modified wages-based pension adjustment formula, according to which increases in the contribution rate to the statutory pension insurance scheme will lead to smaller pension adjustments than envisaged in the original reform concept. In technical terms this will be achieved by basing pension adjustments not, as before, on the rate of change in the full amount of average gross wages and salaries but only 90% of that amount – in each case less the contribution paid into the statutory pension insurance scheme and a notional percentage paid into a supplementary private pension plan. This approach will spread the burden over old pensions as well as new pensions, thus lessening the planned reductions in benefits paid to new retirees while simultaneously maintaining in full the envisaged downward effect on contribution rates. However, this amendment of the original concept is expected to push up the net standard pension level by roughly 3 percentage points in the long term, i.e. beyond the year 2030. As under the original reform scenario, the contribution rate to the statutory pension scheme should not exceed 22% up to 2030. Thereafter, however, the contribution rate may now be expected to rise further. By contrast, the projections under the original concept (with its "compensation factor") envisaged keeping contribution rates stable after 2030, too, as its stronger dampening effect on expenditure would have been sustained until all pensions would have been subject to the full impact of the limitation of statutory benefits effective for new retirees in 2030.

The intergenerational effects of the amendment of the pension reform concept were again computed using simplified model calculations of real yields to be expected by a "model" insured person (an average earner who pays contributions over 45 years and receives a pension for 15 years; surviving dependants' pensions have been disregarded). This calculation shows that the new reform concept, too, will result in lower yields for older generations, whereas future generations will receive a higher yield than under the no-reform scenario (and excluding the "demographic factor"). However, a comparison between the "compensation factor" and the modified pension adjustment formula shows that future generations will benefit less under the new reform concept, while the burden to be borne by the older generations will be reduced. Moreover, there are some shifts between individual age cohorts.

The "compensation factor" would have posed a burden especially on individuals retiring from 2011 onwards, i.e. those borne around 1945 and after. That specific burden has now been eliminated and replaced by a gradual reduction in the general pension level, which will leave the total yield to be expected by older generations virtually unaffected. Middle age groups will benefit from smaller benefit cuts than under the "compensation fac-

tor". Their yield will not decline quite so rapidly, or, in the case of those born around 1970 and after, will even increase compared with the previous reform scenario. In the long term, however, future generations of pensioners will be burdened by the fact that the benefit level to be financed under the pay-as-you-go statutory pension scheme will be roughly 3 percentage points higher than originally planned. Hence these generations will have less leeway for additional old-age provision under a private pension plan (which is assumed to be higher-yielding), so that their overall yield will be lower in the long run.



Other key amendments to the original bill relate to: a uniform special deduction facility for all tax payers of up to 4% of the general income ceiling for social security contributions (instead of 4% of the actual income on which each individual pays contributions) for payments made into a private pension plan; surviving dependants' pensions (child-related allowances will continue to be raised in line with pensions); in the case of married couples, the option to split pension entitlements (to be granted only if each spouse has accumulated pension entitlements over 25 years at least); and technical measures to facilitate legislation, in particular, to regulate minimum pensions and the promotion and certification of private pension plans in separate laws.

In the field of company pension schemes, "defined contribution plans" have been introduced as an additional option. Furthermore, "pension funds" are explicitly mentioned as a new external medium of accumulation. The precise provisions governing investments under private pension plans and the calculation of the required premium reserve will be regulated directly by the Federal Government or the Federal Ministry of Finance. Also, the exemption from social security contributions of employee contributions to company pension schemes will cease at the end of 2008. That does not apply to employee entitlements arising from employer contributions.

¹ See Deutsche Bundesbank, Monthly Report, November 2000, page 59.

Court ruling will continue to make themselves felt in a further growth in spending in the first half of 2001. In addition, the Federal Government has transferred to the Federal Labour Office the burden of financing the structural adjustment measures and the programme for reintegrating the long-term unemployed, which were previously funded by the Federal Government. For the rest, the budget is based on the assumption that labour market conditions will ease further.¹⁰

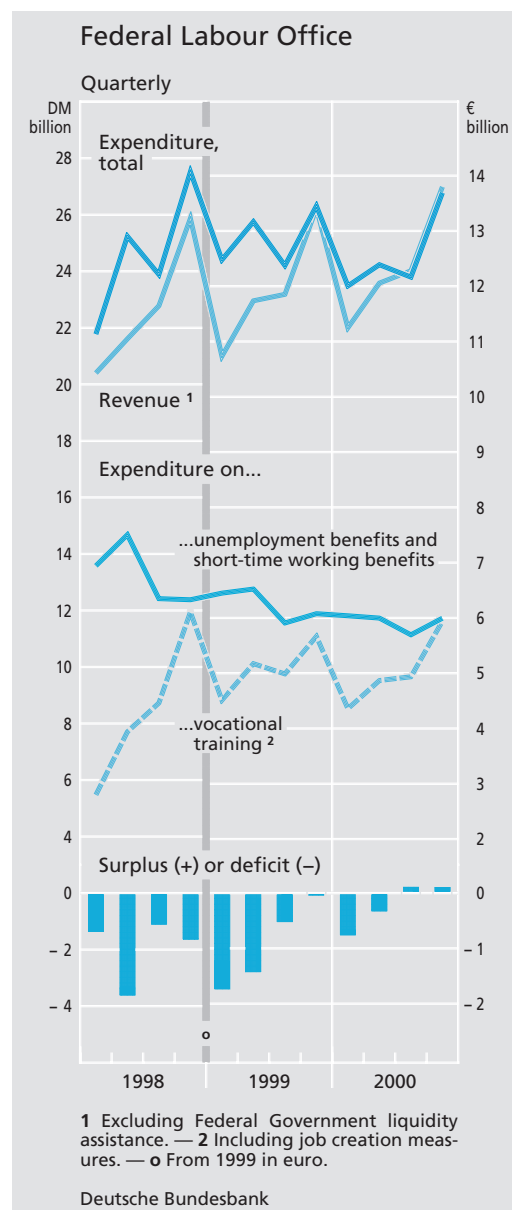
Statutory
health
insurance funds

Last year the statutory health insurance funds probably just managed to avoid running up a deficit, even though the average contribution rate was largely held steady. For the current year, however, various financial risks are apparent which will again increase the pressure to raise contribution rates. For example, the Federal Constitutional Court's ruling on contributions made on one-off payments is likely to lead to higher sickness benefits, too. Moreover, the contributions from the Federal budget to the health insurance funds on behalf of recipients of unemployment assistance have now likewise been reduced.¹¹

Outlook for the general government sector as a whole

Provisional
national
accounts result
for 2000

In January the Federal Statistical Office submitted initial national accounts results for the year 2000, although a large portion of the figures for the fourth quarter are estimated. For the general government sector those provisional results indicate a deficit amounting to 1.2 % of GDP,¹² compared with 1.4 % in 1999. In contrast to the position as defined in



the budgetary accounts, the deficit has fallen because privatisation proceeds and loan re-

¹⁰ Last year the number of unemployed fell by 210,000 on an annual average and this year the figure is expected to decrease by a further 270,000.

¹¹ Previously contributions to the health insurance funds on behalf of recipients of unemployment assistance were calculated on the basis of 80 % of their last gross pay. As from the start of 2001, this percentage was lowered to 58 %.

¹² The proceeds of the UMTS auction are not included. Inclusion of this income, which in the official national accounts is recorded negatively on the expenditure side (acquisitions less disposals of non-financial non-produced assets), yields a surplus of 1.3 % of GDP.

payments are not counted as receipts in the national accounts, with the result that their decrease in 2000 did not have a deficit-widening effect. Expenditure rose by 2%. Whereas personnel costs and interest charges were more or less unchanged and labour market-related spending went down, expenditure on old age pensions, in particular, increased at a faster-than-average pace, mainly due to a sharp increase in new pensions. The indemnification payments to forced and slave labourers dating back to the pre-1945 era also had an impact. The general government spending ratio fell by 0.3 percentage point on balance to 48.7%. Revenue rose by just under 2½%. While tax receipts grew at a distinctly faster rate, the income from social security contributions expanded only moderately, mainly on account of the lowering of the contribution rate to the statutory pension insurance scheme. The substantial decline in the Bundesbank profit likewise depressed overall revenue.

All in all, the underlying position of German public finance seems to have improved somewhat in 2000 compared with 1999. Although the decline in the deficit ratio was principally attributable to the favourable macroeconomic setting last year, it should also be remembered that the indemnification payments to wartime forced and slave labourers incurred in 2000 were a one-off expense. Moreover, the 1999 result had been boosted by temporarily high surpluses accruing to the statutory pension insurance scheme (necessitated by the legal requirement to replenish the fluctuation reserves).

In 2001 the government deficit ratio will widen considerably because the substantial revenue losses ensuing from the tax reform will not be offset by expenditure savings. From the present perspective the deficit might exceed 1½% of GDP; a key role will be played not least by the trend in tax receipts, which was rather unfavourable at the end of last year.

Following the increase this year caused by the tax reform, the deficit ratio is to be reduced progressively in the coming years. After the Federal Government had set out its medium-term fiscal policy objectives in October last year with its updated stability programme,¹³ the Federal Ministry of Finance presented its long-term fiscal policy strategy in November in the form of some "Guiding Principles of Fiscal Policy"¹⁴ (for details see box on page 59). In particular, the Guiding Principles emphasise the need to maintain the consolidation efforts. The first objective is to reduce the government debt, which is imperative given the crushing burden of interest payments but also the burden arising from demographic changes. The second objective is to create scope subsequently to cut the taxes and social security ratio, which is still too high, with a view to improving the overall prospects for growth.

The basic orientation of German fiscal policy outlined in the programme is in keeping with the financial and macroeconomic require-

*Outlook for
2001*

*Medium and
long-term
fiscal policy
objectives*

*A dependable
fiscal policy
framework is
an important
national
competitive
advantage*

¹³ For details see Deutsche Bundesbank, Monthly Report, November 2000, page 61f.

¹⁴ Federal Ministry of Finance, Guiding Principles of Fiscal Policy – Seven pointers for future-oriented, equitable fiscal policy in a European context, Economic and Financial Reports, 2000.

The "Guiding Principles of Fiscal Policy" of the Federal Ministry of Finance

The "Guiding Principles" published by the Federal Ministry of Finance in November 2000 are intended to set a dependable orientation framework for future fiscal policy decisions, extending beyond the medium-term horizon of the stability programme. They have two main objectives:

- "Reduce debt for sustainable public finances and greater equity between the generations";
- "Promote growth and employment by a sustainable and equitable system of taxes and fiscal charges".

Action guidelines have been drawn up for the main fiscal policy areas, some of which are based on existing binding provisions (such as the European Stability and Growth Pact and Article 115 of the German Constitution). They include the following:

- Government activity is to be regularly reviewed and where necessary restructured; the potential for privatisation is to be systematically exploited and the linear staff-cuts of 1.5% a year in central government are to be implemented.
- A balanced Federal budget is to be submitted in 2006. Subsequently surpluses are to be generated in order to reduce government debt. Surpluses (amounting to 1% of GDP) are likewise to be generated by general government in times of normal cyclical activity and used for debt redemption.
- More stringent criteria than in the past are to be applied to any borrowing to finance public investment. Loans are to be redeemed within the lifetime of the assets financed.
- In the Financial Planning Council the Federal Government will call for the locking-in of an expenditure growth ceiling of 2% until general government surpluses have been attained.
- Spending on physical and human capital is to play a greater role within the overall expenditure framework.

- The reduction of subsidies is to be accelerated and any new assistance is to be granted for a limited period only and at diminishing rates.
- The social benefits system is to be reviewed in the light of the employment target, and decisive action is to be taken to counter fraudulent claims.
- Once the tax reform has been implemented and general government surpluses have been attained, the resulting greater scope for fiscal policy action is to be used in part to further cut taxes and social levies. In addition, tax law is to be streamlined.
- The system of vertical and horizontal financial transfers between the different levels of government, while maintaining the principle of solidarity between richer and poorer regions, is to foster adequate financial self-responsibility on the part of each individual authority.
- Coordination between the various levels of government is to be improved, particularly with a view to complying with obligations at the EU level.

These Guiding Principles are fundamentally suited to giving fiscal policy a clear basic orientation and to stabilising expectations in respect of a dependable and sustainable fiscal policy. However, the details of the budgetary and tax policy measures will have to be spelled out by fiscal policy makers in the future. The credibility of the long-term objectives also depends on meeting the short and medium-term targets. Since medium-term financial plans were first inaugurated in the 1960s, the set targets have been frequently missed at all budgetary levels, especially in the last few planning years, as fiscal policy makers failed to implement the consolidation aims announced in the plans. In the light of these past problems, it is desirable to anchor the proposed rules in an institutional form.

ments and therefore deserves support. The medium and longer-term fiscal policy framework and the public confidence that it can engender in the government's scope for action are a key criterion determining the private sector's future investment and consumption decisions. The long-term sustainability of public finance should be gauged especially by the future outlook for government debt and the burden of taxes and social security contributions. In view of the present level of government debt and the burden of taxes and social security contributions as well as the demographic problems in this country, it is crucial for fiscal policy makers to give a clear and timely signal that they are taking measures to deal with the problems.

The key requirement now is to underpin the fiscal policy objectives through concrete measures. An important start has been made towards this end with the retrenchment package and the tax reform. Nevertheless, the aspired goals continue to require a rigorous review of government activity and a persistent check on government spending. Public confidence in the long-term fiscal policy strategy will be fostered only if the government's short and medium-term financial plans are upheld. In this process care must be taken to defend the basic orientation of fiscal policy against the vested interests of individual groups or sections of the population.

*Implementation
is key fiscal
policy task*

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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 June	11.6	6.4	5.6	8.5	11.2	5.6	2.56	2.63	4.5
July	14.1	7.8	6.0	8.4	11.1	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	6.1	8.5	10.6	5.9	2.43	2.73	5.2
Oct.	13.0	7.1	5.8	8.9	10.6	7.2	2.50	3.38	5.5
Nov.	11.8	6.5	6.2	9.2	10.9	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	7.2	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	6.9	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.	5.0	3.7	5.0	5.9	10.3	6.2	4.83	5.09	5.3
Dec.	5.5	3.6	4.9	6.3	10.3	4.5	4.83	4.94	5.1
2001 Jan.	...	...	...	...	...	...	4.76	4.77	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 June	+ 4,720	+ 10,643	+ 12,367	- 15,488	+ 13,638	+ 13,171	+ 1,046	1.0378	94.7	94.7
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	88.1
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	88.0
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.	...	...	...	...	...	...	...	0.8973	85.4	86.4
2001 Jan.	...	...	...	...	...	...	...	0.9383	89.2	90.5

* 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 7)
Real gross domestic product ¹													
1997	3.4	1.4	6.3	1.9	3.4	10.7	1.8	7.3	3.8	1.3	3.8	3.9	2.3
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	2.7
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
1999 2nd qtr	1.2	1.4	4.4	2.8		8.0	1.0		3.4	1.4	3.3	4.5	2.1
3rd qtr	3.6	1.6	3.5	3.1		10.5	1.6		3.9	3.8	2.5	3.5	2.6
4th qtr	5.1	2.4	3.9	3.4		12.1	2.1		4.9	4.0	2.6	4.0	3.3
2000 1st qtr	5.4	3.6	5.5	4.0		11.4	3.1		4.9	4.1	3.2	4.6	3.5
2nd qtr	4.6	3.3	4.8	3.1		12.2	2.6		4.1	4.0	2.7	4.5	3.7
3rd qtr	3.1	2.8	5.6	2.5		...	2.5		3.3	1.9	3.4	3.7	3.3
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	4.2
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	5.4	⁶ 6.7	11.0	...	...	...	...	...	2.9	...	0.5	4.1	...
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	2.5
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	4.2
2000 1st qtr	5.7	5.6	7.5	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	5.2	7.1	13.0	3.2	...	...	...	0.2	2.9	8.4	3.0	1.8	5.8
4th qtr	4.7	⁶ 7.2	14.0	...	...	...	...	...	3.2	...	2.3	0.9	...
Capacity utilisation ³													
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 rate ⁴													
1998	9.5	9.4	11.4	11.8	10.9	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.2	11.7	5.7	11.3	2.4	3.3	3.8	4.5	15.9	10.0
2000	8.5	8.3	9.8	9.5	...	4.5	10.5	...	...	3.4	4.2	14.2	9.1
2000 June	8.5	8.4	9.7	9.5	...	4.5	10.6	2.2	2.6	3.3	4.1	14.0	9.0
July	8.5	8.3	9.6	9.4	...	4.5	10.5	2.2	2.5	3.2	4.2	13.8	9.0
Aug.	8.6	8.3	9.6	9.4	...	4.4	10.3	2.2	2.6	3.2	4.2	14.0	9.0
Sep.	8.6	8.3	9.6	9.3	...	4.3	10.2	2.2	2.7	3.2	4.2	13.8	8.9
Oct.	8.5	8.2	9.5	9.1	...	4.2	10.1	2.1	2.8	3.2	4.2	13.7	8.8
Nov.	8.4	8.2	9.4	8.9	...	4.1	...	2.1	2.8	3.2	4.2	13.6	8.7
Dec.	8.3	8.1	9.4	8.8	...	4.1	...	...	...	3.3	4.3	13.7	8.7
Harmonised index of consumer prices ¹													
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	1.1
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.9	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2000 June	3.0	2.0	3.1	1.9	2.2	5.4	2.7	4.4	2.5	2.4	2.8	3.5	2.4
July	3.2	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	2.3
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.	...	2.2	2.9	...	...	3.9	2.7	...	4.5	...	...	3.8	...
General government financial balance ⁵													
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	- 2.1
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 debt ⁵													
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	74.7
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	73.0
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	72.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of Portugal 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 Excluding Greece, Capacity utilisation: 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													
1999 July	13.1	37.7	- 0.2	- 24.6	- 16.7	9.7	- 35.8	- 45.5	12.4	5.3	- 2.3	4.4	5.0
Aug.	7.3	1.7	7.8	5.6	9.8	- 39.4	- 44.3	- 4.9	9.1	5.7	- 0.9	3.5	0.7
Sep.	57.6	28.5	- 12.7	29.1	24.0	15.7	20.0	4.3	29.5	2.2	0.2	21.3	5.8
Oct.	75.3	43.8	- 1.6	31.6	22.5	- 33.8	21.1	55.0	26.2	6.2	- 0.6	13.0	7.6
Nov.	94.4	77.7	16.6	16.8	3.9	- 11.0	21.9	32.9	16.8	8.1	0.1	5.4	3.3
Dec.	17.2	54.6	18.9	- 37.5	- 31.7	8.6	- 80.9	- 89.6	41.1	11.7	2.1	- 2.6	29.8
2000 Jan.	51.0	44.7	4.6	6.3	13.8	- 46.7	20.9	67.6	18.4	1.6	- 0.9	- 0.8	18.4
Feb.	60.5	55.6	19.1	4.9	9.3	7.6	33.9	26.3	19.0	1.0	1.0	11.7	5.4
Mar.	94.6	97.0	29.5	- 2.4	- 6.9	- 75.8	31.2	107.1	15.5	- 2.0	0.8	2.3	14.5
Apr.	51.8	70.8	17.1	- 19.0	- 21.3	- 22.1	13.7	35.8	22.9	- 0.8	- 0.4	14.8	9.3
May	35.4	49.3	20.5	- 13.9	- 7.5	- 15.4	11.5	26.9	13.3	1.3	1.2	7.8	3.0
June	7.4	26.0	- 34.9	- 18.6	- 18.1	86.1	7.1	- 79.0	9.8	- 1.0	1.5	13.9	- 4.6
July	7.9	35.9	12.3	- 28.0	- 26.7	- 14.1	- 6.1	8.0	19.1	- 0.8	1.4	3.5	15.1
Aug.	1.5	19.7	4.0	- 18.2	- 9.6	- 1.1	3.9	5.0	18.6	1.5	1.7	8.5	6.9
Sep.	69.5	76.6	5.1	- 7.1	- 3.0	- 23.9	17.5	41.4	23.0	- 2.7	2.2	2.7	20.8
Oct.	35.6	49.0	10.4	- 13.5	- 15.4	- 10.7	9.5	20.2	17.6	- 0.1	0.8	11.0	5.9
Nov.	54.9	49.1	6.9	5.8	- 1.4	0.4	8.0	7.6	3.1	- 5.8	2.7	- 5.7	11.9
Dec.	45.3	60.8	9.4	- 15.5	- 23.6	7.6	- 2.3	- 9.9	- 18.1	8.1	2.2	- 1.8	- 26.7
German contribution (euro billion) ²													
1999 July	7.8	5.8	0.5	1.9	3.0	22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2
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.	11.6	14.1	5.4	- 2.5	- 3.2	10.6	6.1	- 4.6	4.0	1.9	2.6	- 4.2	3.7
German contribution (DM billion) ²													
1999 July	15.2	11.4	1.0	3.8	5.8	44.3	48.2	4.0	10.3	5.3	- 4.1	6.9	2.3
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.	22.7	27.5	10.6	- 4.8	- 6.3	20.8	11.9	- 8.9	7.8	3.8	5.1	- 8.3	7.3

* 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- transac- tions 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 circ- ulation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
10.0	- 12.7	13.1	20.6	1.6	8.0	6.5	14.3	4.8	2.7	7.8	2.9	1999 July	
2.9	- 22.7	21.4	34.4	36.3	5.5	30.8	2.0	0.1	1.2	13.1	1.1	Aug.	
4.7	- 34.1	14.4	9.0	25.4	0.9	24.5	13.4	3.0	2.0	6.5	0.9	Sep.	
1.8	- 3.8	17.4	16.1	5.8	2.3	3.6	12.2	1.9	3.2	6.4	1.9	Oct.	
11.0	- 11.0	44.6	25.0	32.7	0.5	32.2	2.5	5.2	1.1	17.8	0.7	Nov.	
4.1	- 91.3	79.9	96.0	52.9	19.5	33.4	20.5	22.5	14.4	14.7	13.1	Dec.	
8.3	- 9.3	3.6	6.1	10.4	16.9	27.3	17.6	1.1	10.7	0.8	1.9	2000 Jan.	
10.9	- 15.4	22.8	4.4	10.1	1.8	8.2	16.6	10.9	4.5	19.0	3.7	Feb.	
14.5	- 18.3	36.1	7.1	10.6	3.5	7.2	7.1	10.6	17.8	12.0	1.0	Mar.	
1.6	- 36.6	41.9	37.4	39.2	3.3	36.0	5.8	7.6	2.4	2.3	0.2	Apr.	
17.9	- 20.0	4.6	5.1	14.9	0.2	14.7	19.0	9.2	1.4	9.9	1.7	May	
32.1	- 58.5	6.9	9.2	16.2	3.6	12.6	0.2	7.3	13.9	3.9	1.7	June	
11.3	- 19.6	5.6	0.5	1.3	1.9	3.2	8.3	7.4	4.7	12.0	10.7	July	
5.9	- 22.1	2.0	15.0	36.3	5.1	31.1	27.8	6.5	2.7	12.6	3.2	Aug.	
18.7	- 7.3	3.4	2.7	10.3	1.0	9.3	2.5	10.1	2.0	8.7	0.6	Sep.	
13.1	- 19.3	13.5	2.1	1.8	2.2	0.4	13.2	9.4	0.8	5.0	7.3	Oct.	
3.6	- 15.5	40.3	26.3	20.3	0.1	20.2	14.6	8.6	3.0	0.8	10.1	Nov.	
4.4	- 5.0	80.4	97.4	66.2	10.6	55.5	12.5	18.8	1.8	28.9	10.1	Dec.	
German contribution (euro billion) ²													
0.6	- 29.4	3.6	3.1	4.6	1.6	6.2	2.1	0.6	0.6	0.8	0.9	1999 July	
0.5	- 34.3	3.0	0.8	1.0	1.0	0.0	1.8	1.6	0.5	4.7	1.4	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	- 15.0	26.6	25.1	4.3	1.1	3.2	12.4	8.3	0.9	1.7	0.8	Dec.	
German contribution (DM billion) ²													
1.2	- 57.4	7.1	6.1	9.0	3.1	12.1	4.2	1.2	1.1	1.7	1.7	1999 July	
1.0	- 67.2	5.9	1.6	2.0	2.0	0.0	3.4	3.1	1.1	9.1	2.7	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	- 29.4	52.0	49.0	8.5	2.2	6.3	24.3	16.2	1.8	3.3	1.5	Dec.	

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.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area ⁴								Debt securities ⁶	Other		
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals			Public authorities							Advances ^{4}	Debt securities ^{6}
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶				
European monetary union (euro billion) ¹												
1999 July	11,192.1	7,974.8	5,937.4	5,358.3	216.7	362.4	2,037.3	830.1	1,207.2	2,088.3	1,129.0	
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.	12,414.2	8,632.6	6,686.2	5,978.5	258.3	449.4	1,946.4	818.0	1,128.4	2,442.9	1,338.7	
Oct.	12,578.0	8,672.6	6,737.1	6,021.5	266.0	449.6	1,935.4	819.9	1,115.5	2,495.5	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.	12,494.7	8,743.2	6,821.9	6,091.4	266.4	464.1	1,921.3	834.7	1,086.6	2,387.9	1,363.6	
German contribution (euro billion) ²												
1999 July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4	
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.	4,200.4	3,254.3	2,529.4	2,230.8	51.0	247.6	724.9	502.9	222.0	715.5	230.6	
German contribution (DM billion) ²												
1999 July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2	
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.	8,215.3	6,364.9	4,947.1	4,363.1	99.8	484.2	1,417.8	983.5	434.2	1,399.4	451.0	

* 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		over 1 year up to 2 years 11	over 2 years 9, 12, 13	up to 3 months	over 3 months 15	
					up to 1 year						
European monetary union (euro billion) 1											
331.9	4,924.3	4,631.6	4,664.7	1,429.5	736.7	75.3	1,101.6	1,210.5	111.1	1999 July	
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	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	5,145.8	4,799.5	4,840.6	1,531.2	820.8	77.8	1,141.6	1,149.2	120.0	Sep.	
336.7	5,167.8	4,799.2	4,850.0	1,531.1	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	5,262.3	4,920.5	4,948.5	1,600.2	856.7	76.5	1,140.8	1,148.7	125.7	Dec.	
German contribution (euro billion) 2											
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	1999 July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	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	224.5	15.7	650.6	451.8	123.7	Dec.	
German contribution (DM billion) 2											
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	1999 July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	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	4,013.1	3,802.3	3,716.7	849.0	439.1	30.7	1,272.4	883.6	241.9	Dec.	

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).

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												
1999 July	135.0	124.6	49.9	42.9	1.0	26.1	3.9	0.8	163.7	160.9	382.7	
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.	164.4	149.4	59.7	56.4	1.9	27.8	2.8	0.8	175.2	172.9	510.9	
German contribution (euro billion) ²												
1999 July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
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	78.8	
German contribution (DM billion) ²												
1999 July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
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	154.2	

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

Debt securities issued (net) ¹⁰											Memo item					Period
											Monetary aggregates ¹³						Monetary liabilities of central governments (Post Office, Treasury) ^{18}
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	M1 ¹⁴	M2 ¹⁵	M3 ¹⁶	Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years									Monetary capital formation ¹⁷			
European monetary union (euro billion) ¹																
1,481.6	1,266.6	22.0	40.1	1,419.4	1,778.0	800.3	13.7	1,316.0	1,880.1	4,012.2	4,620.8	3,459.2	130.5	1999 July		
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	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	- 3.6	1,443.8	1,993.3	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	1,486.2	1,993.5	4,175.5	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.		
1,639.4	1,360.8	40.1	66.5	1,532.7	2,148.3	957.0	2.3	1,451.8	2,074.3	4,287.2	5,080.0	3,784.8	136.9	Dec.		
Germany contribution (euro billion) ²																
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	1999 July		
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	-	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	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.		
754.3	665.0	-	29.7	724.6	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.		
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.		
772.3	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May		
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.4	1,391.8	1,820.5	-	June		
779.6	681.3	-	28.3	751.3	568.6	291.1	- 49.8	307.7	555.7	1,272.9	1,384.3	1,833.2	-	July		
788.2	684.3	-	31.4	756.8	588.9	291.6	- 46.7	307.2	547.0	1,265.9	1,380.4	1,842.9	-	Aug.		
787.4	681.8	-	30.0	757.4	597.5	298.6	- 70.6	327.1	544.9	1,262.9	1,372.9	1,851.6	-	Sep.		
792.3	682.9	-	30.4	761.9	624.3	299.6	- 67.5	329.4	548.1	1,262.2	1,376.9	1,858.9	-	Oct.		
782.4	676.4	-	31.6	750.8	628.2	300.4	- 54.7	336.9	570.0	1,284.4	1,395.9	1,847.8	-	Nov.		
773.7	674.1	-	32.2	741.5	606.2	302.8	- 72.9	334.5	573.8	1,308.6	1,420.0	1,842.7	-	Dec.		
Germany contribution (DM billion) ²																
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	1999 July		
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	-	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.		
1,513.2	1,318.4	-	62.9	1,450.3	1,185.6	592.2	- 142.6	654.2	1,122.2	2,559.5	2,777.3	3,604.1	-	Dec.		

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.

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						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)	Deposit facility				Other liquidity-absorbing 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.	.	.	.	.	.	.	.	.	.	.	.	.
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.	.	.	.	.	.	.	.	.	.	.	.	.
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.
.	.	.	.	.	.	.	.	.	.	.	.	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.
.	.	.	.	.	.	.	.	.	.	.	.	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 Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	—
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	—
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	—
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	3 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	—	—
2000 Nov. 3	821.3	124.9	281.1	27.0	254.1	15.5	3.6	3.6	—	—
10	821.9	124.9	276.4	26.9	249.5	15.4	3.5	3.5	—	—
17	819.0	124.9	272.6	26.9	245.7	16.0	3.5	3.5	—	—
24	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	—
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	3 26.7	3 232.0	3 15.8	3.7	3.7	—	—
2001 Jan. 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	—	—
Deutsche Bundesbank										
1999 Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	—
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	—
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	—
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	—	9.1	9.1	—	—
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	—
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	—
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	—	10.5	10.5	—	—
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	—
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	—
June	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	—	4.5	4.5	—	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	—
Sep.	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	—	5.6	5.6	—	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—	—
2000 Nov. 3	254.8	34.9	65.2	7.7	57.5	—	5.5	5.5	—	—
10	265.7	34.9	65.0	7.7	57.3	—	5.2	5.2	—	—
17	274.7	34.9	65.2	7.7	57.6	—	17.4	17.4	—	—
24	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
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	32.7	3 61.1	3 7.8	3 53.4	—	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	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ¹											
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	1999 Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	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	3 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	3 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	3 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	3 84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.
225.4	180.0	45.0	-	-	0.0	0.0	0.4	25.9	58.8	86.1	2000 Nov.
230.4	185.0	45.0	-	-	0.0	0.0	0.4	26.1	58.8	86.4	3
230.5	185.0	45.0	-	-	0.2	0.0	0.3	25.9	58.8	86.7	10
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	17
245.2	200.0	45.0	-	-	0.0	0.1	0.1	26.1	58.8	87.5	24
265.3	220.0	45.0	-	-	0.1	0.1	0.2	25.9	58.8	87.5	Dec.
264.5	219.0	45.0	-	-	0.3	0.1	0.2	25.7	58.7	87.7	1
259.3	212.0	45.0	-	-	2.0	0.1	0.3	25.8	58.3	87.9	8
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	15
248.1	203.0	45.0	-	-	0.1	0.1	0.8	28.9	69.4	87.6	22
241.1	196.0	45.0	-	-	0.0	0.1	1.3	29.2	69.4	88.3	29
241.1	196.0	45.0	-	-	0.1	0.0	1.1	29.0	69.4	89.2	5
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	12
Deutsche Bundesbank											
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	1999 Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	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	3 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	3 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.
125.6	94.8	30.7	-	-	0.0	-	0.0	-	4.4	19.2	2000 Nov.
137.0	106.3	30.7	-	-	0.0	-	0.0	-	4.4	19.2	3
133.4	102.5	30.7	-	-	0.2	-	0.0	-	4.4	19.3	10
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	17
131.8	100.5	31.3	-	-	0.0	-	0.0	-	4.4	19.3	24
137.8	106.5	31.3	-	-	0.1	-	0.0	-	4.4	19.4	Dec.
136.1	104.7	31.3	-	-	0.1	-	0.0	-	4.4	19.4	1
133.9	101.6	31.3	-	-	1.0	-	0.0	-	4.4	19.5	8
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.2	15
131.9	103.9	27.9	-	-	0.1	-	0.0	-	4.4	19.1	22
129.0	101.1	27.9	-	-	0.0	-	0.0	-	4.4	19.3	29
125.2	97.1	27.9	-	-	0.1	-	0.0	-	4.4	19.3	5
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	12

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.

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
Eurosystem¹													
1999 Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	.	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	.	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	.	10.2	40.9	37.6	3.4
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
2000 Nov. 3	821.3	355.7	116.3	116.2	0.1	-	-	-	.	3.8	51.1	47.4	3.7
10	821.9	354.1	114.8	114.7	0.1	-	-	-	.	3.8	54.3	50.1	4.1
17	819.0	351.9	111.5	111.4	0.1	-	-	-	.	3.8	56.5	52.2	4.3
24	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
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	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
Deutsche Bundesbank													
1999 Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	.	-	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	-	-	-	.	-	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	-	-	-	.	-	0.5	0.1	0.3
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
2000 Nov. 3	254.8	131.0	35.5	35.5	0.0	-	-	-	.	-	0.4	0.1	0.4
10	265.7	130.5	33.5	33.4	0.1	-	-	-	.	-	0.5	0.1	0.4
17	274.7	130.0	35.9	35.8	0.1	-	-	-	.	-	0.4	0.1	0.4
24	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
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

* 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									
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	1999 Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	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.
9.5	0.9	12.2	12.2	—	7.1	65.5	144.2	55.1	2000 Nov.
9.9	0.9	12.0	12.0	—	7.1	65.8	144.2	55.1	3
10.9	0.9	10.0	10.0	—	7.1	67.1	144.2	55.1	10
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	17
10.7	0.9	10.7	10.7	—	7.1	68.4	144.2	55.2	24
10.7	0.9	12.2	12.2	—	7.1	68.5	144.2	55.2	Dec.
10.8	0.9	12.4	12.4	—	7.1	69.8	144.2	55.2	1
11.1	0.9	12.7	12.7	—	7.1	70.9	144.2	55.2	8
10.8	0.8	12.4	12.4	—	6.7	73.5	3 117.7	56.1	15
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
Deutsche Bundesbank									
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	1999 Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	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.
7.9	0.0	0.0	0.0	—	1.8	27.9	45.2	5.1	2000 Nov.
8.0	0.0	0.0	0.0	—	1.8	41.3	45.2	5.1	3
8.0	0.0	0.0	0.0	—	1.8	48.2	45.2	5.1	10
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	17
6.6	0.0	0.0	0.0	—	1.8	30.4	45.2	5.1	24
6.5	0.0	0.0	0.0	—	1.8	31.8	45.2	5.1	Dec.
6.6	0.0	0.0	0.0	—	1.8	30.0	45.2	5.1	1
6.6	0.0	0.0	0.0	—	1.8	29.9	45.2	5.1	8
6.6	0.0	0.0	0.0	—	1.7	22.9	3 39.2	5.1	15
6.6	0.0	0.0	0.0	—	1.7	36.7	39.2	5.1	22
6.6	0.0	0.0	0.0	—	1.7	31.0	39.2	5.1	29
6.7	0.0	0.0	0.0	—	1.7	23.4	39.2	5.1	2001 Jan.
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	5

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.

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	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	1,977.2	1,724.3	1,108.9	615.4	252.8	184.5	68.3	3,249.9	3,062.5	2,445.6	2,186.6
1999 Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
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	1,977.2	1,724.3	1,108.9	615.4	252.8	184.5	68.3	3,249.9	3,062.5	2,445.6	2,186.6
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	16.7	10.1	8.9	1.3	6.6	- 0.7	7.3	11.6	10.0	11.8	8.3
1999 Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
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	16.7	10.1	8.9	1.3	6.6	- 0.7	7.3	11.6	10.0	11.8	8.3

* 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-vances ³		Secur-ities ⁴	Total	Total	of which: Ad-vances ³	Total	Ad-vances ³	Secur-ities	Total	of which: Ad-vances 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
259.0	616.9	478.4	138.4	187.4	83.8	44.2	103.6	20.0	83.6	622.7	481.7	218.1	2000
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	1999 Mar.
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	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.
259.0	616.9	478.4	138.4	187.4	83.8	44.2	103.6	20.0	83.6	622.7	481.7	218.1	Dec.
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	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
3.5	- 1.8	0.7	- 2.5	1.6	2.3	0.4	- 0.6	0.0	- 0.7	7.9	5.3	- 9.3	2000
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	- 9.2	- 8.3	- 2.5	1999 Apr.
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	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.
3.5	- 1.8	0.7	- 2.5	1.6	2.3	0.4	- 0.6	0.0	- 0.7	7.9	5.3	- 9.3	Dec.

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	Over-night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
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	1,379.5	1,188.9	190.7	2,051.4	1,873.7	441.3	858.8	274.4	573.5	450.5	107.9	6.9
1999 Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
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	1,379.5	1,188.9	190.7	2,051.4	1,873.7	441.3	858.8	274.4	573.5	450.5	107.9	6.9
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	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000	29.7	6.3	- 0.6	6.9	35.2	30.1	3.8	15.6	12.2	10.8	8.2	- 1.6	- 0.5
1999 Apr.	52.0	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
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	6.7	- 3.9	- 5.5	0.5	- 0.4	- 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	6.3	- 0.6	6.9	35.2	30.1	3.8	15.6	12.2	10.8	8.2	- 1.6	- 0.5

* 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										
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	69.8	67.6	0.4	108.6	1,367.6	63.7	599.6	258.5	318.4	2000
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	1999 Mar.
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	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	69.8	67.6	0.4	108.6	1,367.6	63.7	599.6	258.5	318.4	Dec.
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	1.5	– 5.9	0.9	– 4.5	8.3	– 10.2	2000
0.9	– 0.1	– 0.2	0.0	0.1	– 0.1	– 0.5	4.8	22.3	3.1	8.8	4.5	– 6.8	1999 Apr.
– 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	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	– 0.5	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	1.5	– 5.9	0.9	– 4.5	8.3	– 10.2	Dec.

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:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
2000 July	2,864	5,926.1	55.3	2,046.8	1,413.1	605.0	3,397.4	403.8	2,467.2	7.9	473.0	115.9	310.7
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
Commercial banks													
2000 Nov.	292	1,706.9	17.3	561.1	425.1	131.3	920.1	215.0	525.4	3.7	164.1	75.8	132.6
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
Big banks ⁷													
2000 Nov.	4	961.7	8.9	290.7	227.2	61.8	513.3	117.9	298.6	2.2	92.0	65.6	83.1
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
Regional banks and other commercial banks ^{8, 9}													
2000 Nov.	201	620.6	7.4	211.2	146.3	62.1	355.8	77.2	212.9	1.1	56.0	8.6	37.6
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
Branches of foreign banks													
2000 Nov.	87	124.7	1.0	59.2	51.6	7.4	51.0	19.9	14.0	0.4	16.2	1.5	11.9
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
Land banks ¹⁰													
2000 Nov.	13	1,216.2	4.5	585.4	466.3	102.0	539.6	58.6	387.5	0.6	76.7	19.6	67.1
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
Savings banks													
2000 Nov.	563	939.9	17.4	223.8	64.3	158.5	662.2	73.9	496.1	1.9	86.8	10.8	25.7
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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 Nov.	4	231.2	1.3	143.3	96.1	46.3	68.9	18.0	30.1	0.3	17.2	7.8	9.8
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
Credit cooperatives													
2000 Nov.	1,795	528.9	10.8	132.9	58.4	74.0	363.9	50.8	277.7	1.1	33.5	3.2	18.2
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
Mortgage banks													
2000 Nov.	31	891.9	0.6	234.2	168.8	64.5	624.2	7.2	537.2	—	77.4	2.4	30.5
Dec.	31	891.8	1.3	230.7	164.7	65.0	626.5	7.8	539.8	—	76.4	2.4	31.0
Building and loan associations ¹¹													
2000 Nov.	32	151.7	0.0	33.3	21.9	11.4	110.0	1.6	99.3	—	9.1	0.6	7.8
Dec.	31	153.6	0.1	34.5	23.1	11.3	110.4	1.6	99.6	—	9.2	0.5	8.2
Banks with special functions ¹²													
2000 Nov.	13	473.8	0.7	246.6	210.8	32.3	182.8	6.1	150.6	0.0	23.3	1.3	42.5
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
Memo item: Foreign banks ¹³													
2000 Nov.	144	254.7	1.7	111.7	95.6	15.6	111.7	36.9	47.7	0.7	23.2	2.7	26.9
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
of which: Banks majority-owned by foreign banks ¹⁴													
2000 Nov.	57	130.0	0.7	52.5	44.0	8.2	60.8	17.1	33.7	0.3	7.0	1.1	14.9
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

* 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							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
1,660.0	210.8	1,448.9	2,190.3	456.2	292.9	738.9	11.8	588.1	470.6	114.1	1,445.9	247.0	382.9	2000 July
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	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.
Commercial banks														
650.9	160.9	489.8	582.9	202.3	136.0	141.4	14.4	91.3	70.6	11.9	220.0	90.5	162.7	2000 Nov.
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	Dec.
Big banks 7														
370.3	103.8	266.5	304.7	103.0	82.7	88.9	13.9	28.5	25.9	1.7	151.1	56.4	79.1	2000 Nov.
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	Dec.
Regional banks and other commercial banks 8, 9														
196.8	35.6	161.0	267.4	94.1	50.3	50.1	0.4	62.8	44.8	10.2	68.7	30.3	57.3	2000 Nov.
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	Dec.
Branches of foreign banks														
83.8	21.4	62.4	10.7	5.2	3.0	2.4	0.1	0.0	0.0	0.1	0.1	3.7	26.3	2000 Nov.
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	Dec.
Land banks 10														
444.1	53.3	390.7	285.9	31.4	43.3	196.3	1.9	13.9	12.4	1.0	382.3	46.5	57.4	2000 Nov.
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	Dec.
Savings banks														
220.8	4.8	216.0	583.5	143.7	64.0	7.9	-	296.3	228.2	71.6	47.4	40.2	48.0	2000 Nov.
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	Dec.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
130.4	29.8	100.7	33.8	5.7	7.4	20.7	1.5	0.0	0.0	0.0	47.8	9.0	10.1	2000 Nov.
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	Dec.
Credit cooperatives														
77.1	2.5	74.6	372.1	89.7	57.6	21.8	-	172.3	138.8	30.6	30.7	27.0	22.0	2000 Nov.
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	Dec.
Mortgage banks														
107.4	7.0	100.4	140.9	0.8	2.3	137.5	0.2	0.1	0.0	0.2	600.2	17.0	26.4	2000 Nov.
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	Dec.
Building and loan associations 11														
27.8	2.2	25.6	95.3	0.2	0.3	94.4	-	0.3	0.2	0.1	5.4	6.9	16.3	2000 Nov.
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	Dec.
Banks with special functions 12														
120.3	3.5	116.8	148.1	0.9	12.5	134.7	-	-	-	-	127.7	13.1	64.6	2000 Nov.
116.0	1.6	114.4	137.6	1.8	4.8	131.1	-	-	-	-	127.8	13.0	66.3	Dec.
Memo item: Foreign banks 13														
128.0	36.1	91.8	55.0	22.7	14.4	12.4	0.1	4.3	3.5	1.2	13.5	10.3	47.9	2000 Nov.
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	Dec.
of which: Banks majority-owned by foreign banks 14														
44.2	14.6	29.5	44.3	17.5	11.4	9.9	0.0	4.2	3.5	1.2	13.4	6.6	21.6	2000 Nov.
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	Dec.

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 July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
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
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 July	- 0.3	+ 5.1	+ 5.2	+ 4.4	- 0.0	+ 0.2	+ 0.5	- 0.2	+ 3.7	+ 3.4	- 0.2	+ 0.2	+ 1.4
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

* 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	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis- counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
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
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	1999 July
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	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.
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
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	1999 July
+ 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	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.

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 July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7	
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	
															Changes *
1992	– 0.1	– 18.4	– 22.6	– 20.4	– 2.2	–	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	– 1.0	+ 14.1	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	– 0.0	+ 0.5	– 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	– 0.4	+ 19.5	
1994	+ 0.0	– 24.0	– 27.5	– 41.4	+ 13.9	– 0.0	+ 0.1	+ 3.4	– 1.6	– 5.5	– 12.3	+ 6.7	+ 0.6	+ 5.1	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	– 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1	
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	– 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4	
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	– 0.1	+ 10.4	– 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9	
1998	– 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	– 1.8	+ 122.0	+ 42.7	– 6.4	+ 49.1	+ 5.5	+ 66.0	
1999	– 0.3	+ 17.7	+ 5.7	– 5.3	+ 11.0	+ 0.2	+ 11.7	– 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8	
2000	– 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	– 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	– 1.2	+ 28.2	
1999 July	– 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	– 0.1	+ 2.0	– 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	– 0.6	+ 3.0	
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	+ 0.7	– 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	– 0.9	+ 4.3	
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0	
Mar.	+ 0.0	– 4.4	– 6.4	– 7.4	+ 1.0	+ 0.2	+ 1.8	+ 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	

* 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	
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	1999 July	
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	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.	
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	
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	1999 July	
- 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	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.	

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
1999 July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1
Dec.	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000 Jan.	2,922.0	2,583.3	358.9	328.8	328.3	0.5	30.1	26.5	3.6	2,563.1	1,951.6
Feb.	2,933.2	2,586.8	357.9	332.4	331.8	0.6	25.6	22.6	3.0	2,575.2	1,960.4
Mar.	2,969.8	2,600.0	367.7	341.3	340.9	0.4	26.4	24.2	2.3	2,602.1	1,994.3
Apr.	2,984.8	2,612.3	373.0	347.4	347.1	0.2	25.7	23.2	2.5	2,611.8	2,002.7
May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6
June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4
July	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
Changes *											
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
1999 July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7
Dec.	+ 15.2	+ 12.8	- 2.1	+ 4.8	+ 5.1	- 0.3	- 6.8	- 6.4	- 0.5	+ 17.3	+ 24.5
2000 Jan.	+ 14.9	+ 3.7	+ 2.7	- 1.0	- 1.3	+ 0.3	+ 3.7	+ 2.9	+ 0.8	+ 12.1	+ 6.0
Feb.	+ 11.3	+ 3.5	- 1.0	+ 3.5	+ 3.5	+ 0.0	- 4.5	- 3.9	- 0.6	+ 12.3	+ 8.8
Mar.	+ 36.4	+ 13.0	+ 9.6	+ 8.7	+ 8.9	- 0.1	+ 0.9	+ 1.6	- 0.7	+ 26.9	+ 33.9
Apr.	+ 13.5	+ 10.9	+ 3.9	+ 4.6	+ 4.8	- 0.2	- 0.8	- 1.0	+ 0.2	+ 9.7	+ 8.3
May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9
June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	- 31.0	- 28.6
July	+ 1.0	+ 0.7	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5
Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8
Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9

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

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

IV. Banks

lending 2, 6											Period	
to private enterprises 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
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	1999 July
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	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.
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
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	1999 July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	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.

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	Total									
Lending, total														
End of year or quarter *														
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 Feb.	1,904.2	432.1	432.1	.	758.1	229.5	528.6	5.3	.	.	605.6	108.4	42.4	25.8	0.0
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	-
													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 Feb.	+ 6.6	+ 7.2	+ 7.2	.	+ 4.0	+ 0.4	+ 3.6	+ 0.3	.	.	- 4.0	- 0.6	+ 0.2	+ 0.0	+ 0.0
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	-
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 Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	-
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	-
													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 Feb.	+ 0.2	+ 0.4	+ 0.4	.	- 0.2	- 0.5	+ 0.3	+ 0.1	.	.	- 0.0	+ 0.0	+ 0.2	+ 0.0	-
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	-

* 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	Total	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	
																			of which:
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 Feb.	1,785.6	419.3	419.3	.	657.6	192.7	464.9	4.4	.	.	602.4	106.4	6.2	24.4	0.0	.			
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	-	.			
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 Feb.	+ 6.4	+ 6.8	+ 6.8	.	+ 4.2	+ 0.9	+ 3.3	+ 0.2	.	.	- 3.9	- 0.6	+ 0.0	+ 0.0	+ 0.0	.			
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	-	.			
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 Feb.	600.4	145.0	145.0	.	426.1	79.2	346.9	1.7	.	.	5.5	23.7	6.0	13.9	0.0	.			
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	-	.			
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 Feb.	+ 3.6	- 0.2	- 0.2	.	+ 3.8	+ 1.0	+ 2.8	+ 0.1	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	.			
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	-	.			

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	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
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 July	1,149.9	267.2	256.7	48.9	172.8	35.0	10.5	232.4	214.7	34.1	160.6	20.0	17.6
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
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 July	- 3.8	- 0.6	- 0.3	+ 0.9	- 1.0	- 0.2	- 0.3	+ 1.5	+ 1.5	+ 0.4	+ 0.7	+ 0.4	- 0.0
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

* 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 July	123.9	49.9	0.7	7.2	41.9	0.0	13.1	19.4	2.5	2.1	14.8	0.1	23.2
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
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 July	- 4.4	- 0.1	- 0.0	- 0.4	+ 0.4	- 0.0	+ 0.1	- 3.4	- 1.7	- 1.7	+ 0.0	- 0.0	- 0.0
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

* See table IV.2, footnote*; excluding deposits of the Treuhand agency and its successor organisations and of the Federal Railways, east German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly-owned enterprises, which are included in "Enterprises". Statistical breaks have been

eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including deposits arising from loans on a trust basis; see also footnote 6. — 2 Federal Railways Fund, Indemnification Fund, Redemption

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	up to and including 2 years	less than 4 years	4 years and more								
End of year or month *												
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	-	2000
115.0	117.3	3.3	.	.	568.4	558.4	10.0	81.8	0.2	10.6	-	2000 July
116.6	117.3	3.4	.	.	564.6	554.6	9.9	81.8	0.2	10.6	-	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.
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
+ 1.9	- 0.4	+ 0.1	.	.	- 4.9	- 4.7	- 0.1	+ 0.1	+ 0.0	-	-	2000 July
+ 1.6	- 0.0	+ 0.1	.	.	- 3.9	- 3.8	- 0.0	- 0.0	+ 0.0	- 0.0	-	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.

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
26.6	7.5	13.5	2.0	3.6	0.1	28.0	2.4	18.5	5.9	1.2	0.1	2000 July
29.1	7.8	15.7	2.0	3.6	0.1	27.3	2.5	17.8	5.8	1.2	0.1	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.
Changes *												
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 1.7	+ 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.0	- 0.3	+ 1.7	- 0.1	- 0.2	- 0.0	2000
- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	- 0.6	- 0.0	+ 0.1	- 0.0	-	2000 July
+ 2.4	+ 0.3	+ 2.2	- 0.0	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.8	- 0.0	+ 0.0	-	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.

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 Aug.	584.3	572.7	456.7	311.1	116.0	97.0	11.5	8.3	0.4	114.3	107.7	96.5	6.6
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
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 Aug.	- 3.9	- 3.9	- 5.5	- 2.6	+ 1.6	+ 1.8	- 0.0	- 0.1	.	+ 0.2	+ 0.0	- 0.4	+ 0.2
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

* 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 Aug.	1,422.3	272.2	21.1	127.7	15.0	90.3	1,266.1	.	2.4	0.3	1.3	.	37.2	2.6
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
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 Aug.	+ 12.7	+ 2.0	+ 0.4	+ 8.7	+ 4.1	+ 0.4	+ 10.1	.	+ 0.1	+ 0.0	+ 0.0	.	+ 0.9	+ 0.0
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

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

3 Including floating-rate notes and zero-coupon bonds denominated in foreign currencies. — 4 From 1999, bonds denominated in non-euro-area currencies. — 5 Up to December 1998, 2 years and more. — 6 From 1999, no longer collected. — 7 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 2.

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
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 Oct.	32	151.5	21.8	0.2	11.4	43.8	50.3	6.4	9.3	0.8	27.4	92.9	2.5	5.0	6.9	6.0
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
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
Private building and loan associations																
2000 Oct.	20	109.5	18.5	0.1	6.2	28.7	35.0	5.9	7.5	0.6	20.6	64.0	2.5	5.0	4.3	4.0
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
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
Public building and loan associations																
2000 Oct.	12	42.0	3.4	0.1	5.2	15.0	15.3	0.5	1.8	0.2	6.7	28.9	0.0	-	2.6	2.0
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
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

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts	Loans under savings and loan contracts 10		Total						
								of which: Applied to settlement of interim and bridging loans	of which: Applied to settlement of interim and bridging loans								Total
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	.	0.5
2000 Oct.	1.7	0.1	0.4	4.3	3.1	4.1	1.8	0.4	1.0	0.3	1.3	10.7	7.8	1.2	.	0.0
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	.	0.0
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	.	0.0
Private building and loan associations																
2000 Oct.	1.2	0.0	0.2	3.1	2.3	3.0	1.3	0.3	0.7	0.3	1.0	6.3	3.9	0.8	.	0.0
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	.	0.0
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	.	0.0
Public building and loan associations																
2000 Oct.	0.5	0.0	0.1	1.1	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4	.	0.0
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	.	0.0
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	.	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					
					Total	German banks ⁴	Foreign banks			Total	Total	to German non-banks	of which enterprises and individuals		to foreign non-banks	Money market paper, securities^{5}
Foreign branches															
End of year or month *															
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
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 Mar.	73	203	1,444.5	805.4	695.3	202.3	493.0	110.0	581.0	432.0	27.9	21.3	404.1	149.1	58.1
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
Changes *															
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
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 Mar.	+ 5	+ 10	+ 10.0	+ 7.8	+ 7.6	+ 13.5	- 5.9	+ 0.3	+ 3.8	+ 5.0	- 0.3	+ 0.0	+ 5.3	- 1.2	- 1.6
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
Foreign subsidiaries															
End of year or month *															
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
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 Mar.	41	164	539.3	239.5	179.6	75.6	104.0	59.9	249.0	184.4	42.7	38.6	141.7	64.5	50.8
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
Changes *															
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
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 Mar.	+ 1	+ 2	- 1.6	- 7.4	- 8.3	- 0.4	- 7.8	+ 0.9	+ 7.7	+ 5.5	- 0.2	+ 0.4	+ 5.7	+ 2.2	- 1.9
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

* 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)											
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹				Foreign non-banks						
					Total	Short-term		Medium and long-term							
						Total	of which enterprises and individuals	Total		of which enterprises and individuals					
End of year or month *														Foreign branches	
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997	
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	
1,111.3	723.5	133.7	589.8	387.7	71.5	68.0	63.9	3.5	3.3	316.2	251.1	18.7	63.4	2000 Mar.	
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	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.	
Changes *															
+ 278.4	+ 202.7	+ 39.3	+ 163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998	
- 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	
- 5.7	- 5.8	- 10.1	+ 4.3	+ 0.1	+ 1.8	+ 1.7	+ 2.7	+ 0.2	+ 0.1	- 1.7	+ 20.6	+ 0.7	- 5.6	2000 Mar.	
+ 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	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.	
End of year or month *														Foreign subsidiaries	
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997	
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	
397.9	256.6	51.3	205.3	141.4	23.8	21.3	20.7	2.6	2.6	117.5	49.0	30.6	61.8	2000 Mar.	
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	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.	
Changes *															
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998	
+ 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	
- 0.8	+ 0.7	+ 1.0	- 0.3	- 1.5	+ 1.4	+ 0.6	+ 0.3	+ 0.8	+ 0.8	- 2.9	- 0.9	+ 0.6	- 0.5	2000 Mar.	
- 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	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.	

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. r	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8 p	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan.	.	.	.	.	.	.	.
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. p	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	.	.	.	.	.	.	.

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 1/4	6 3/4
Apr. 15	5	6 1/2
May 13	4 1/2	6
1995 Mar. 31	4	6
Aug. 25	3 1/2	5 1/2
Dec. 15	3	5
1996 Apr. 19	2 1/2	4 1/2
to		
1998 Dec. 31		

3. Base rate per Discount Rate Transition Act

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

¹ Up to June 21, 2000 fixed rate tenders, from June 28, 2000 variable rate tenders at minimum bid rate. — ² On December 22, 1998 the European Central Bank (ECB) announced that, as an exceptional measure between January 4 and 21, 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants. — ³ From August 1, 1990 to December 31, 1993 this was also the rate for cash advances; since January 1, 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see footnote 5). — ⁴ Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard

Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — ⁵ Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount 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 Nov. 8	147,173	95,000	—	4.75	4.83	4.84	14
Nov. 15	130,251	90,000	—	4.75	4.78	4.80	14
Nov. 22	148,887	108,000	—	4.75	4.80	4.82	14
Nov. 29	147,060	92,000	—	4.75	4.82	4.83	14
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
Longer-term refinancing operations							
2000 Mar. 2	72,960	20,000	—	—	3.60	3.61	91
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
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.

Period	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 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.13	3.04	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	3.02	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	2.70	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	2.60	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	2.68	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	2.90	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	3.05	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	3.11	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	3.46	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	3.48	3.58	3.69
Dec.	3.03 ⁴	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	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	3.56	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	3.73	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	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	4.08	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	4.54	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	4.68	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	4.84	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	5.01	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	5.04	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	5.10	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	5.13	5.16	5.19
Dec.	4.82 ⁵	4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	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	4.68	4.60	4.57

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 ^{*, o}

% 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	
1999 Dec.	0.67	2.70	2.71	4.02	2.04	3.05	5.81	5.51	9.38	5.80	
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	9.55	6.10	
Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.24	5.99	9.62	6.12	
May	0.78	3.26	3.26	4.45	2.13	3.65	6.40	6.16	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	6.94	6.44	10.00	6.56	
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.15	6.60	10.11	6.57	
Nov.	0.99	4.04	4.03	4.77	2.46	4.25	7.18	6.63	10.16	6.56	
Dec.	1.01	3.96	3.95	4.58	2.49	4.21	7.16	6.45	10.14	6.43	

* 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.

^o Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Mar.	10.14	7.75 – 11.75	9.14	7.00 – 11.50	7.88	6.00 – 10.75	5.86	4.27 – 8.75
Apr.	10.28	7.75 – 12.00	9.26	7.00 – 11.75	8.06	6.25 – 11.00	5.95	4.40 – 9.00
May	10.41	8.00 – 12.25	9.34	7.05 – 11.75	8.20	6.50 – 11.00	6.21	4.60 – 9.50
June	10.57	8.00 – 12.50	9.59	7.25 – 12.00	8.39	6.50 – 11.00	6.42	4.80 – 9.75
July	10.84	8.50 – 12.75	9.81	7.50 – 12.50	8.58	6.75 – 11.50	6.49	4.84 – 9.50
Aug.	10.88	8.50 – 12.75	9.85	7.50 – 12.50	8.67	6.75 – 11.50	6.63	5.00 – 9.75
Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate 5		Effective interest rate 5	
Monthly rate 3		Effective annual interest rate 4, 5		Effective interest rate 5		Effective interest rate 5		Effective interest rate 5		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Mar.	11.38	10.25 – 12.50	0.39	0.31 – 0.48	10.18	8.33 – 12.11	6.91	6.09 – 8.50	6.74	5.91 – 8.10
Apr.	11.48	10.50 – 12.50	0.39	0.31 – 0.48	10.17	8.32 – 12.11	6.89	5.96 – 8.48	6.72	5.80 – 8.10
May	11.60	10.50 – 12.75	0.40	0.31 – 0.48	10.28	8.29 – 12.27	7.09	6.07 – 8.59	6.91	5.95 – 8.30
June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49
July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 5, 7	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Mar.	5.90	5.43 – 6.39	6.19	5.96 – 6.59	6.64	6.38 – 7.02	6.22	5.22 – 7.45
Apr.	5.90	5.43 – 6.43	6.15	5.85 – 6.63	6.54	6.27 – 6.97	6.26	5.38 – 7.50
May	6.27	5.70 – 6.86	6.42	5.90 – 6.82	6.73	6.34 – 7.08	6.49	5.64 – 7.67
June	6.35	5.80 – 6.97	6.41	6.10 – 6.86	6.64	6.34 – 7.07	6.56	5.64 – 7.77
July	6.45	5.91 – 7.10	6.48	6.15 – 6.91	6.70	6.43 – 7.13	6.67	5.89 – 7.77
Aug.	6.51	5.96 – 7.08	6.51	6.17 – 6.91	6.69	6.43 – 7.02	6.70	5.91 – 8.04
Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective

processing fees, taking due account of reported maturities. — 5 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates. — 6 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

VI. Interest rates

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

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁸									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
	less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Mar.	1.89	0.50 – 2.96	2.53	1.95 – 3.15	2.85	2.20 – 3.35	3.12	2.50 – 3.60	3.04	2.50 – 3.50
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

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 Mar.	4.54	3.50 – 5.00	1.24	1.00 – 2.00	2.06	1.50 – 3.00	2.36	1.75 – 3.05	2.53	2.00 – 3.20
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

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 Mar.	3.20	2.25 – 3.85	4.04	3.00 – 4.68	4.53	3.25 – 5.50	3.33	2.25 – 4.00	4.56	3.46 – 5.12
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

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 3/4	Jan. 23, '01	6	May 17, '00
Repurchase/CD selling rate	5.30	Feb. 9, '01	5.40	Okt. 27, '00					
Sweden					Japan				
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99	Discount rate	0.35	Feb. 9, '01	1/2	Sep. 8, '95
Repurchase rate	4	Dec. 7, '00	3 3/4	Feb. 4, '00					
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99	United States				
United Kingdom					Federal funds rate 4	5 1/2	Jan. 31, '01	6	Jan. 3, '01
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	
	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	£/DM
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. P	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
week ending P														
2001 Jan. 5	5.65	5.54	5.88	5.70	0.23	0.30	2.88	5.56	5.39	6.30	6.26	6.05	+ 1.25	+ 0.98
12	5.85	5.80	5.91	5.05	0.24	0.28	.	5.30	5.15	5.97	5.88	5.65	+ 0.88	+ 1.00
19	6.22	5.58	6.02	5.22	0.24	0.28	.	5.64	5.17	5.96	5.87	5.70	+ 0.88	+ 0.93
26	6.06	5.57	5.96	5.09	0.24	0.28	3.09	5.83	4.95	5.98	5.72	5.59	+ 0.80	+ 0.94

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	238,126	157,994	120,154	12,605	25,234	80,132	174,791	91,447	83,344	-	63,335	
2000 Sep.	13,753	2,894	3,542	1,084	- 1,733	10,859	4,851	3,945	906	-	8,902	
Oct.	25,601	19,606	11,480	1,011	7,116	5,995	19,132	7,137	11,995	-	6,469	
Nov.	2,831	- 5,754	- 5,670	332	- 415	8,585	8,177	8,359	182	-	5,346	
Dec.	6,763	6,738	1,598	112	5,028	25	5,451	- 3,694	9,145	-	1,312	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit in- stitutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277		
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529		
1997	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	143,293	22,733	120,560	164,795	23,293	141,502	21,502		
2000 Sep.	9,614	1,388	8,226	8,599	- 860	9,459	1,015		
Oct.	12,906	1,645	11,261	12,526	83	12,443	380		
Nov.	11,827	1,629	10,198	6,065	1,109	4,956	5,762		
Dec.	20,224	937	21,161	120,070	6,962	113,108	140,294		

* 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 (Hypothekendarlehen)	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 July	63,795	44,661	6,207	13,747	8,297	16,410	2,743	16,391	1,634
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
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 July	34,400	20,525	4,568	8,194	1,047	6,715	2,743	11,132	725
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	–
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 July	30,452	22,906	5,223	7,233	5,543	4,907	2,743	4,803	– 2,066
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

* 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 Sep.	2,248,174	1,441,435	140,842	701,696	157,247	441,650	11,796	794,942	330,172
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

Breakdown by remaining period to maturity ²

Position at end-December 2000

Maturity in years									
less than 2	744,266	531,385	45,103	211,737	60,783	213,761	1,824	211,056	79,899
2 to less than 4	581,549	390,970	41,252	191,009	37,644	121,063	2,026	188,555	91,042
4 to less than 6	345,832	234,228	18,290	126,804	24,349	64,789	6,988	104,616	43,574
6 to less than 8	215,144	133,058	21,187	78,668	11,105	22,099	557	81,528	53,460
8 to less than 10	214,113	119,428	12,881	61,343	18,707	26,498	1,289	93,395	34,810
10 to less than 15	42,130	21,881	2,029	12,203	2,817	4,831	469	19,780	11,259
15 to less than 20	51,681	6,729	9	1,447	1,656	3,617	422	44,531	4,673
20 and more	70,406	8,056	-	1,911	314	5,830	25	62,325	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 Sep.	145,959	1,691	489	452	215	640	-	1	318	-	424
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

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								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3		
	Public bonds				Bank debt securities			Industrial bonds		Bonds	Shares	
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	Total	With re- sidual matur- ities of over 9 to 10 years	Total			German bond index (REX)	CDAX share price index	German share index (DAX)
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	8.9	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.3	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.5	6.8	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	7.0	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 Aug.	5.5	5.3	5.3	5.2	5.7	5.8	6.4	6.4	109.50	463.12	7,216.45	
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	
2000 Oct.	5.5	5.3	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44	
2000 Nov.	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33	
2000 Dec.	5.1	5.0	4.9	4.9	5.3	5.6	6.0	6.3	112.48	396.59	6,433.61	
2001 Jan.	4.9	4.8	4.8	4.8	5.1	5.4	5.8	6.0	112.74	414.59	6,795.14	

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 un-weighted means of the monthly figures. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds eligible as underlying instruments for futures contracts are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-resi- dents 4			
	Sales = total pur- chases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds			Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates					
of which														of which Foreign invest- ment fund cer- tificates				
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	58,888	—	4	—
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	—	2,476	—	59,276	16,111	—	4,001	—
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	—	116,094	22,770	—	5,052	—
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	—	188	—	44,123	987	—	1,049	—
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	—	65,780	2,591	—	2,318	—
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	—	114,053	6,520	—	4,172	—
1998	187,216	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	126,830	85,160	39,712	—	2,188	36,818	—	2,824	45,448	41,670	116,208	14,454	—	92	101,754	41,578	—	10,622
2000 Aug.	9,694	5,913	3,201	—	102	2,858	—	223	2,712	3,781	9,129	1,926	—	342	7,203	3,439	—	565
2000 Sep.	7,063	4,662	1,267	—	943	1,781	—	250	3,395	2,401	6,773	792	—	143	5,981	2,258	—	290
2000 Oct.	8,472	5,855	2,958	—	427	2,891	—	153	2,897	2,617	7,746	1,161	—	86	6,585	2,531	—	726
2000 Nov.	7,310	4,114	3,302	—	178	2,847	—	96	812	3,196	6,889	1,105	—	82	5,784	3,114	—	421
2000 Dec.	16,244	15,597	1,413	—	609	1,582	—	61	14,184	647	15,322	1,637	—	296	13,685	943	—	922

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	of which													
				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	98.3	36.1	19.7	17.8	+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	50.3	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	439.5	496.0	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
1999 3rd qtr	111.1	137.3	89.6	92.5	24.7	24.9	58.9	57.3	12.6	12.5
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 p	4 214.1	130.8	88.9	91.1	25.0	25.0	59.0	57.5	12.2	12.3
Euro billion										
1999 pe	240.3	266.6	189.9	196.8	49.9	52.9	121.4	118.6	26.1	26.3
1999 3rd qtr	56.8	70.2	45.8	47.3	12.6	12.7	30.1	29.3	6.5	6.4
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 p	4 109.4	66.9	45.5	46.6	12.8	12.8	30.2	29.4	6.2	6.3

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1993	1994	1995 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	.

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	Total 1	Länder Governments		European Union 3	Total	of which in the New Länder			
			Federal Government 2	Total					of which New Länder	
DM million										
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+	2
2000 p	.	802,118	428,394	331,022	.	42,702	.	.	.	.
2000 3rd qtr p	223,400	194,962	106,132	79,825	.	9,005	28,042	...	+	396
4th qtr p	.	225,564	124,611	90,026	.	10,927	.	.	.	.
2000 Sep.	.	79,320	44,390	33,294	.	1,636	.	.	.	.
Oct.	.	55,562	29,494	22,517	.	3,551	.	.	.	.
Nov. p	.	54,626	29,184	21,917	.	3,525	.	.	.	.
Dec. p	.	115,376	65,934	45,592	.	3,850	.	.	.	.
Euro million										
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+	1
2000 p	.	410,116	219,034	169,249	.	21,833	.	.	.	.
2000 3rd qtr p	114,222	99,682	54,264	40,814	.	4,604	14,337	...	+	203
4th qtr p	.	115,329	63,712	46,030	.	5,587	.	.	.	.
2000 Sep.	.	40,556	22,696	17,023	.	836	.	.	.	.
Oct.	.	28,408	15,080	11,513	.	1,816	.	.	.	.
Nov. p	.	27,930	14,921	11,206	.	1,802	.	.	.	.
Dec. p	.	58,991	33,711	23,311	.	1,968	.	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

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 P	852,966	376,266	265,471	23,909	46,108	40,777	275,520	209,547	65,974	10,797	147,672	36,073	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 P	240,885	106,345	79,790	9,645	9,696	7,213	71,086	51,897	19,189	5,337	47,928	8,409	1,781	15,321
2000 Sep.	84,632	46,926	19,830	11,912	12,683	2,501	21,722	16,145	5,576	2	12,652	2,730	600	5,312
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. P	57,893	18,060	19,648	- 2,232	- 1,200	1,844	24,691	18,307	6,384	707	11,034	2,846	556	3,267
Dec. P	124,142	69,244	40,604	13,488	11,761	3,391	23,397	16,414	6,983	2,634	25,418	2,805	644	8,766
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 P	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,140	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 P	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 Sep.	43,271	23,993	10,139	6,091	6,485	1,279	11,106	8,255	2,851	1	6,469	1,396	307	2,716
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. P	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. P	63,473	35,404	20,760	6,896	6,014	1,734	11,963	8,393	3,570	1,347	12,996	1,434	329	4,482

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 Sep.	6,148	2,008	317	668	526	2,985	1,013	47	411	156	1,103	.	.	.
Oct.	6,596	1,845	335	628	589	1,483	1,037	71	442	127	1,080	.	.	.
Nov. P	6,014	1,844	311	959	478	1,429	997	55	477	132	1,186	.	.	.
Dec.	15,227	3,228	982	574	953	4,455	946	72	605	122	1,060	.	.	.
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 Sep.	3,144	1,027	162	341	269	1,526	518	24	210	80	564	.	.	.
Oct.	3,372	944	171	321	301	758	530	36	226	65	552	.	.	.
Nov. P	3,075	943	159	490	244	730	510	28	244	67	606	.	.	.
Dec.	7,785	1,650	502	293	487	2,278	484	37	309	62	542	.	.	.

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. ⁸	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
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	.	.	.
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	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
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 P	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. P	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

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 finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
2000 P	323.20	325.92	- 2.72	- 0.95	-	+ 1.75	-	0.01	- 2.72
1999 Dec.	50.47	36.00	+ 14.47	+ 2.44	-	- 12.03	-	0.01	- 29.80
2000 Jan.	22.39	32.23	- 9.83	- 1.12	-	+ 8.69	-	0.03	- 9.83
Feb.	22.35	24.57	- 2.22	+ 0.09	-	+ 2.31	-	0.00	- 12.05
Mar.	23.95	26.09	- 2.14	- 0.22	-	+ 1.93	-	0.01	- 14.19
Apr.	25.05	23.53	+ 1.52	- 0.22	-	- 1.74	-	0.00	- 12.67
May	23.60	25.50	- 1.90	- 0.10	-	+ 1.81	-	0.01	- 14.57
June	28.61	25.10	+ 3.51	- 0.37	-	- 3.88	-	0.00	- 11.07
July	24.09	30.52	- 6.44	+ 0.18	-	+ 6.60	-	0.01	- 17.50
Aug.	22.16	23.63	- 1.47	- 0.20	-	+ 1.28	-	0.00	- 18.98
Sep.	27.25	26.39	+ 0.87	+ 0.23	-	- 0.65	-	0.01	- 18.11
Oct.	32.44	27.97	+ 4.47	- 0.08	-	- 4.55	-	0.00	- 13.64
Nov.	29.32	27.73	+ 1.58	- 0.22	-	- 1.80	-	0.01	- 12.06
Dec. P	42.00	32.66	+ 9.34	+ 1.08	-	- 8.25	-	0.01	- 2.72

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because trans-

actions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e). — 4 Deposits at the Bundesbank and in the money market.

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	894.4	435.4	457.3	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	5.0
Distribution, catering trade, and transportation ¹	585.8	591.8	598.6	615.2	626.8	652.6	320.5	333.7	1.1	2.8	1.9	4.1	17.0
Financing, rents and corporate services ²	893.1	935.3	971.0	1,023.8	1,075.8	1,132.2	550.1	578.9	3.8	5.4	5.1	5.2	29.4
Public and private services ³	713.6	726.5	731.6	737.6	736.5	745.6	376.6	381.2	0.7	0.8	- 0.2	1.2	19.4
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	3,666.6	1,809.5	1,874.7	1.9	2.5	1.7	3.6	95.3
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	3,216.9	1,580.9	1,644.8	2.3	2.9	2.0	4.0	83.6
Economic sectors, adjusted ⁴	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	3,488.1	1,724.5	1,783.4	1.6	2.2	1.4	3.4	90.7
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,846.0	1,907.5	1,966.4	1.4	2.1	1.6	3.1	100
II. Expenditure of domestic product													
Private consumption ⁵	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	2,172.0	1,090.1	1,110.5	0.7	2.0	2.6	1.9	56.5
Government consumption	697.8	710.2	704.1	707.7	706.7	716.2	361.3	366.2	- 0.9	0.5	- 0.1	1.3	18.6
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	8.8
Construction	506.0	491.6	484.4	479.6	481.7	469.8	246.3	240.2	- 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	29.9	10.7	15.3	.	.	.	.	0.8
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	3,777.2	1,891.0	1,931.2	0.6	2.4	2.4	2.1	98.2
Net exports	22.7	40.6	70.2	60.3	32.2	68.8	16.4	35.2	.	.	.	.	1.8
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	1,279.8	579.5	654.3	11.3	7.0	5.1	12.9	33.3
Imports	839.9	865.9	938.4	1,018.7	1,101.3	1,211.0	563.1	619.1	8.4	8.6	8.1	10.0	31.5
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,846.0	1,907.5	1,966.4	1.4	2.1	1.6	3.1	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	2,315.6	1,145.9	1,183.9	2.7	3.1	2.9	3.3	58.2
Government consumption	697.8	715.3	713.3	722.4	738.0	749.8	377.3	383.4	- 0.3	1.3	2.2	1.6	18.8
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	8.5
Construction	506.0	489.5	481.1	475.3	475.1	466.2	242.9	238.4	- 1.7	- 1.2	- 0.0	- 1.9	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	46.7	17.1	23.9	.	.	.	.	1.2
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	3,962.6	1,963.1	2,026.1	1.9	3.1	3.0	3.2	99.5
Net exports	22.7	37.3	50.1	57.5	37.6	19.4	19.2	9.9	.	.	.	.	0.5
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	1,325.1	583.7	677.5	12.5	7.0	4.5	16.1	33.3
Imports	839.9	870.2	971.0	1,034.9	1,104.0	1,305.7	564.5	667.6	11.6	6.6	6.7	18.3	32.8
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	3,982.0	1,982.4	2,036.0	2.2	3.2	2.5	2.7	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	96.0	.	.	- 1.8	1.9	0.8	- 4.4	.
V. Distribution of national income													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	2,120.2	1,053.4	1,084.0	0.4	2.0	2.4	2.9	72.1
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	821.8	414.6	420.2	5.9	5.2	- 1.2	1.3	27.9
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	2,942.0	1,468.0	1,504.2	1.9	2.9	1.4	2.5	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	3,948.9	1,966.4	2,019.0	2.2	3.0	2.3	2.7	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other 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 %	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	+ 5.5	119.6	+ 7.5	121.0	+ 6.6	126.2	+ 11.5	121.4	+ 8.1	103.7	+ 1.8	83.1	- 5.0
1999 Dec.	104.7	+ 4.4	109.7	+ 4.5	105.7	+ 9.9	125.7	- 0.6	99.1	+ 4.3	98.0	+ 1.9	67.6	+ 7.3
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	114.9	+ 9.7	122.4	+ 11.6	115.8	+ 9.6	147.2	+ 17.1	114.0	+ 15.0	101.1	+ 3.2	69.4	+ 2.7
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	+ 5.6	117.6	+ 7.1	118.1	+ 5.8	125.3	+ 11.6	119.8	+ 8.1	101.2	+ 1.3	86.1	- 2.6
1999 Dec.	104.2	+ 3.8	107.9	+ 3.8	103.8	+ 9.1	124.4	- 1.7	97.7	+ 4.5	95.6	+ 1.6	68.2	+ 7.7
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	114.4	+ 9.8	120.2	+ 11.4	113.0	+ 8.9	146.0	+ 17.4	111.9	+ 14.5	98.3	+ 2.8	71.9	+ 5.4
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	120.6	+ 5.4	155.3	+ 13.2	172.8	+ 18.0	141.3	+ 10.0	173.9	+ 10.1	134.7	+ 7.5	72.2	- 14.1
1999 Dec.	110.3	+ 11.8	139.4	+ 15.0	139.8	+ 20.7	148.4	+ 19.0	144.7	+ 2.8	127.6	+ 3.7	65.4	+ 5.7
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	120.5	+ 9.2	160.7	+ 15.3	167.1	+ 19.5	167.9	+ 13.1	184.7	+ 27.6	136.1	+ 6.7	60.7	- 7.2

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. — 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%).

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Manufacturing												
Period	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 p	128.5	+ 13.5	111.2	+ 8.4	159.7	+ 20.7	126.1	+ 13.8	136.9	+ 16.4	118.3	+ 6.3
1999 Dec.	112.1	+ 9.8	97.5	+ 6.6	138.0	+ 13.7	109.0	+ 13.1	122.1	+ 7.4	100.1	+ 5.7
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. p	130.7	+ 16.6	107.0	+ 9.7	172.9	+ 25.3	121.8	+ 11.7	153.1	+ 25.4	109.3	+ 9.2
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 p	127.0	+ 13.2	109.6	+ 7.7	156.8	+ 20.5	123.5	+ 13.5	137.2	+ 16.4	116.7	+ 5.9
1999 Dec.	111.0	+ 9.9	96.8	+ 7.0	135.6	+ 14.1	107.4	+ 12.8	122.4	+ 8.5	98.9	+ 5.9
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. p	127.9	+ 15.2	104.3	+ 7.7	168.3	+ 24.1	119.2	+ 11.0	150.5	+ 23.0	107.1	+ 8.3
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 p	154.0	+ 18.5	131.3	+ 15.2	267.6	+ 27.4	172.3	+ 20.7	132.6	+ 17.4	157.8	+ 12.4
1999 Dec.	127.2	+ 3.7	106.9	+ 4.4	229.3	+ 2.3	136.0	+ 16.0	116.7	- 7.9	130.7	+ 0.5
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. p	176.2	+ 38.5	141.5	+ 32.4	350.4	+ 52.8	167.7	+ 23.3	188.7	+ 61.7	164.6	+ 25.9

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1996	92.1	- 7.8	101.3	89.1	88.5	90.9	- 9.0	97.6	90.9	86.2	94.8	- 5.2	108.8	85.0	95.0
1997	84.4	- 8.4	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	70.8	87.7
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.4	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 Nov.	65.9	- 11.3	63.9	67.6	65.5	69.7	- 6.1	72.4	73.8	63.0	57.1	- 23.4	46.6	53.5	72.5
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	45.5	- 10.1	42.7	45.9	47.6
Feb.	62.1	- 11.0	58.7	68.1	57.3	67.6	- 9.6	65.3	76.2	59.3	48.9	- 15.7	45.2	49.8	51.4
Mar.	89.5	- 2.3	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	98.5	73.4	+ 0.7	72.9	67.3	82.6
Apr.	79.3	- 7.4	73.7	74.6	89.4	85.7	- 2.2	79.4	84.4	91.6	64.2	- 20.6	61.9	52.4	83.4
May	82.8	- 7.5	70.7	82.3	92.8	90.1	- 4.7	78.1	93.6	94.5	65.5	- 15.6	55.6	56.6	88.0
June	87.4	- 11.3	77.3	82.0	101.9	91.3	- 10.3	81.9	87.8	102.0	78.1	- 14.0	67.8	68.8	101.6
July	80.2	- 12.2	68.3	79.4	90.5	87.2	- 11.2	78.2	91.2	89.1	63.7	- 15.1	48.0	52.8	94.6
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.5	48.6	54.8	96.8
Sep.	84.4	- 9.5	66.6	88.4	93.4	92.7	- 5.7	76.9	102.4	93.0	64.7	- 20.5	45.5	56.9	94.8
Oct.	73.3	- 10.8	60.3	71.6	85.6	81.0	- 10.1	73.1	80.6	87.1	55.1	- 13.2	34.1	51.4	81.2
Nov.	63.2	- 4.1	51.0	68.1	86.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.0	49.4	70.5

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2	Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3		
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
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	103.9	+ 1.2	+ 0.8	100.9	+ 0.8	+ 0.5	100.8	+ 0.9	120.0	+ 7.2	96.2	+ 0.1	97.4	- 2.2	119.2	+ 3.6
2000	105.1	+ 1.2	- 0.1	103.4	+ 2.5	+ 1.2	102.9	+ 2.1	126.1	+ 5.1	95.6	- 0.6	96.7	- 0.7	114.6	- 3.9
1999 June	102.8	+ 5.1	+ 5.1	96.0	+ 3.6	+ 3.9	98.1	+ 2.8	119.3	+ 10.9	88.7	+ 8.7	91.3	+ 1.9	134.0	+ 11.7
July	105.5	+ 0.2	± 0.0	100.7	- 0.1	- 0.3	103.3	+ 1.4	122.6	+ 5.1	97.8	+ 2.8	92.0	- 4.4	127.9	+ 1.6
Aug.	96.4	+ 3.0	+ 2.6	93.8	+ 2.1	+ 1.8	95.1	- 0.2	113.7	+ 10.0	84.7	+ 0.8	84.6	+ 1.3	108.7	+ 7.9
Sep.	99.2	- 0.3	- 1.0	96.2	- 1.5	- 2.1	95.8	+ 0.8	118.0	+ 7.4	88.2	- 13.7	94.1	- 1.9	113.9	+ 4.5
Oct.	106.3	+ 0.7	- 0.1	104.8	+ 0.7	+ 0.1	100.7	- 1.4	119.5	+ 2.7	113.6	+ 4.0	104.3	- 3.9	115.3	+ 0.9
Nov.	110.1	+ 1.7	+ 0.9	108.8	+ 2.1	+ 1.2	104.4	+ 1.7	123.3	+ 6.4	105.8	+ 0.8	110.9	- 1.1	119.3	+ 0.8
Dec.	126.0	+ 1.4	+ 0.5	129.1	+ 2.0	+ 1.1	122.4	+ 1.1	140.5	+ 1.6	123.3	+ 0.8	124.5	- 1.8	116.9	- 1.0
2000 Jan.	91.3	- 0.3	- 1.2	91.3	- 0.1	- 0.9	91.3	- 0.1	121.2	+ 5.7	78.3	- 10.7	83.6	- 3.4	94.1	- 1.7
Feb.	96.8	+ 8.6	+ 7.1	94.7	+ 8.2	+ 6.7	94.7	+ 4.2	119.6	+ 7.4	79.0	+ 19.0	97.3	+ 9.8	108.5	+ 9.7
Mar.	111.1	- 2.7	- 3.8	105.2	- 2.2	- 3.3	107.6	- 0.1	126.0	- 0.8	90.8	- 11.8	105.3	- 2.7	138.3	- 5.1
Apr.	105.4	+ 1.3	+ 0.8	102.4	+ 4.1	+ 3.5	103.8	+ 2.5	118.3	+ 2.2	103.8	+ 7.2	93.2	- 2.4	119.5	- 7.9
May	112.9	+ 11.3	+ 10.5	107.9	+ 12.0	+ 11.2	108.4	+ 9.8	133.0	+ 16.6	103.6	+ 5.9	97.9	+ 10.4	135.9	+ 9.3
June	99.9	- 2.8	- 4.0	95.9	- 0.1	- 1.2	100.8	+ 2.8	122.0	+ 2.3	82.6	- 6.9	84.4	- 7.6	118.1	- 11.9
July	101.5	- 3.8	- 4.9	98.5	- 2.2	- 3.0	98.5	- 4.6	124.3	+ 1.4	89.5	- 8.5	90.4	- 1.7	115.9	- 9.4
Aug.	101.4	+ 5.2	+ 3.7	99.9	+ 6.5	+ 5.0	99.9	+ 5.0	124.8	+ 9.8	88.6	+ 4.6	85.5	+ 1.1	109.4	+ 0.6
Sep.	102.1	+ 2.9	+ 0.8	101.5	+ 5.5	+ 3.3	98.9	+ 3.2	123.4	+ 4.6	99.6	+ 12.9	93.1	- 1.1	106.8	- 6.2
Oct.	105.5	- 0.8	- 2.4	105.0	+ 0.2	- 1.7	101.2	+ 0.5	128.7	+ 7.7	105.7	- 7.0	101.3	- 2.9	110.0	- 4.6
Nov.	111.0	+ 0.8	- 0.7	111.2	+ 2.2	+ 0.7	107.9	+ 3.4	131.5	+ 6.7	102.5	- 3.1	110.8	- 0.1	113.3	- 5.0
Dec.	122.1	- 3.1	- 4.3	126.8	- 1.8	- 2.9	121.3	- 0.9	140.8	+ 0.2	123.5	+ 0.2	117.0	- 6.0	105.1	- 10.1

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1999 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	...	...	...	...	...		...	...	86	316	352	3,889	- 211	9.6	514
2000 Jan.	37,782	+ 1.3	+ 482				6,321	1,028	101	326	323	4,293	- 162	11.0	438	
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	34,821	+ 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.	39,132	+ 1.5	+ 574				6,425	1,054	66	319	389	3,611	- 272	8.9	491	
Nov.	39,078	+ 1.4	+ 549	...	...		6,423	1,041	70	307	388	3,645	- 255	8.9	468
Dec.	...	...	...	...	...		...	...	70	287	359	3,809	- 238	9.3	454
2001 Jan.	...	...	...	...	...		...	...	92	258	356	4,093	- 200	10.0	484
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	...	...	...	...	...		...	...	62	70	212	2,529	- 226	7.8	452
2000 Jan.	...	...	...	...	...		5,720	727	77	68	194	2,827	- 198	9.0	388
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.	...	...	...	...	...		...	...	53	66	219	2,454	- 236	7.4	405
2001 Jan.	...	...	...	...	...		...	...	69	64	215	2,622	- 205	8.0	431
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	...	...	...	...	...		...	...	24	246	140	1,359	+ 16	17.4	62
2000 Jan.	...	...	...	...	...		602	301	24	258	129	1,467	+ 37	19.1	51
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.	...	...	...	...	...		...	...	17	221	140	1,355	- 2	17.2	50
2001 Jan.	...	...	...	...	...		...	...	23	195	140	1,471	+ 4	18.7	54

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. — 0 First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

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											
Period	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods 1	Services excluding house rents 1			House rents	1995 = 100	1995 = 100	1995 = 100	1995 = 100	1995 = 100	1995 = 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 Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9						
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		...	...	...	...	158.8		
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 Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5						
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		...	...	...	...	+ 8.4		

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 %	
1991	1,355.5	.	941.6	.	427.6	.	1,369.2	.	1,917.4	.	250.1	.	13.0
1992	1,467.3	8.2	1,003.1	6.5	475.4	11.2	1,478.5	8.0	2,053.3	7.1	265.4	6.1	12.9
1993	1,505.9	2.6	1,032.9	3.0	512.8	7.9	1,545.7	4.5	2,122.1	3.4	263.3	- 0.8	12.4
1994	1,528.1	1.5	1,029.5	- 0.3	531.3	3.6	1,560.7	1.0	2,180.7	2.8	253.4	- 3.7	11.6
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
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	253.9	4.6	166.4	3.1	420.4	4.0	637.1	3.5	84.9	6.4	13.3
2nd qtr	410.5	3.0	259.5	3.5	163.8	3.2	423.3	3.4	634.9	3.3	57.8	- 0.5	9.1
3rd qtr	430.2	3.5	285.4	4.2	164.4	2.5	449.8	3.6	629.5	3.0	51.7	- 0.6	8.2
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
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	.	85.1	.	214.9	.	325.7	.	43.4	.	.
2nd qtr	209.9	.	132.7	.	83.8	.	216.4	.	324.6	.	29.6	.	.
3rd qtr	219.9	.	145.9	.	84.1	.	230.0	.	321.9	.	26.4	.	.

Source: Federal Statistical Office; figures computed in November 2000. — * Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	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	.	.	113.1	2.0	111.6	1.9	.	.
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	.	.	125.2	2.2	123.4	2.2	.	.
2000 June	103.0	2.1	102.4	2.1	.	.	103.7	2.0	102.3	2.0	116.5	2.4
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	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 2000. — 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					
			1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
A. Current account	+ 31,076	- 5,785	- 7,864	- 6,605	- 6,114	+ 72	- 128	- 2,876
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,244	814,487	221,163	238,998	244,600	85,160	92,883	91,213
Imports (f.o.b.) incl. supplementary items	669,950	731,052	211,887	224,338	226,747	79,439	84,689	86,581
Balance	+ 109,295	+ 83,429	+ 9,276	+ 14,660	+ 17,853	+ 5,721	+ 8,194	+ 4,632
2. Services								
Receipts	229,832	241,472	58,519	66,831	70,721	22,584	22,993	22,518
Expenditure	231,854	253,257	63,842	68,270	73,175	24,470	24,162	22,756
Balance	- 2,023	- 11,782	- 5,323	- 1,439	- 2,454	- 1,886	- 1,169	- 238
3. Factor income (balance)	- 28,832	- 32,390	- 6,275	- 6,311	- 7,085	- 873	- 1,177	- 2,242
4. Current transfers								
Transfer payments from non-residents	62,678	66,448	25,188	14,928	11,942	4,424	3,537	4,260
Transfer payments to non-residents	110,039	111,487	30,730	28,443	26,370	7,314	9,513	9,288
Balance	- 47,360	- 45,042	- 5,539	- 13,515	- 14,431	- 2,891	- 5,976	- 5,028
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 2,840	+ 2,354	+ 1,617	+ 900	+ 94	+ 875
C. Financial account (net capital exports: -) ¹	- 61,237	+ 19,078	+ 47,760	- 2,928	- 14,006	- 2,543	- 6,796	- 8,977
1. Direct investment	- 83,210	- 120,562	+ 147,995	- 18,152	- 94,269	- 28,641	- 15,676	- 9,543
Investment outside the euro area	- 174,969	- 286,808	- 63,301	- 71,862	- 117,931	- 44,075	- 24,835	- 25,876
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 211,296	+ 53,710	+ 23,662	+ 15,434	+ 9,159	+ 16,333
2. Investment in securities	- 99,695	- 41,746	- 192,617	+ 51,858	+ 3,484	+ 2,798	- 1,663	- 3,921
Investment outside the euro area	- 327,579	- 309,565	- 153,859	- 85,172	- 91,785	- 30,950	- 26,474	- 31,776
Equities	- 105,492	- 155,444	- 116,892	- 54,302	- 56,053	- 9,486	- 15,553	- 19,841
Bonds and notes	- 203,843	- 153,605	- 38,596	- 24,607	- 30,821	- 21,025	- 10,231	- 8,948
Money market paper	- 18,246	- 516	+ 1,629	- 6,263	- 4,911	- 439	- 690	- 2,987
Foreign investment in the euro area	+ 227,884	+ 267,819	- 38,758	+ 137,030	+ 95,269	+ 33,748	+ 24,811	+ 27,855
Equities	+ 105,862	+ 106,002	- 105,724	+ 52,432	+ 29,676	+ 5,821	+ 8,900	+ 6,411
Bonds and notes	+ 108,290	+ 108,997	+ 46,812	+ 50,701	+ 73,646	+ 30,393	+ 19,457	+ 30,548
Money market paper	+ 13,732	+ 52,823	+ 20,154	+ 33,897	- 8,053	- 2,466	- 3,546	- 9,104
3. Financial derivatives	- 7,474	+ 8,072	+ 2,481	+ 4,800	+ 438	+ 1,777	- 2,235	- 4,242
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 91,347	- 45,271	+ 71,863	+ 17,778	+ 11,789	+ 929
Eurosysteem	+ 2,717	+ 4,596	- 5,113	+ 3,063	- 1,738	+ 1,653	- 248	+ 711
Public authorities	- 8,601	- 9,696	- 8,743	+ 720	- 2,534	- 6,723	+ 10,109	- 2,250
Credit institutions	+ 169,878	+ 177,852	+ 133,161	- 41,800	+ 58,078	+ 26,787	+ 4,234	+ 1,970
long-term	+ 2,919	+ 7,996	+ 8,863	+ 2,693	- 682	+ 475	+ 3,169	+ 380
short-term	+ 166,958	+ 169,850	+ 124,293	- 44,496	+ 58,763	+ 26,313	+ 1,065	+ 1,590
Enterprises and individuals	- 43,094	- 9,669	- 27,958	- 7,251	+ 18,054	- 3,940	- 2,306	+ 498
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	- 1,446	+ 3,837	+ 4,475	+ 3,744	+ 989	+ 7,800
D. Balance of unclassifiable transactions ¹	+ 17,769	- 26,816	- 42,736	+ 7,182	+ 18,503	+ 1,571	+ 6,830	+ 10,978

* 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	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	+ 1,164	+ 6,640	- 681	+ 8,468
1998 8	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,289	+ 17,254	- 7,128	- 3,397	- 8,231
1999 8	- 35,908	+ 127,542	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,734	- 72,364
2000 8	- 57,278	+ 109,020	- 8,969	- 87,216	- 16,851	- 53,262	+ 30,862	- 33,583	+ 11,429	+ 48,570	+ 94,329
2000 1st qtr 8r	- 4,588	+ 30,807	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,295	- 1,469	- 50,551	+ 62,618
2nd qtr 8r	- 7,430	+ 30,427	- 1,853	- 23,641	+ 417	- 12,779	+ 19	+ 34,971	+ 4,671	- 32,231	- 45,858
3rd qtr 8r	- 23,207	+ 23,863	- 2,144	- 24,328	- 6,651	- 13,946	+ 31,210	- 63,362	+ 4,214	+ 51,145	+ 44,051
4th qtr 8	- 22,053	+ 23,924	- 2,863	- 20,109	- 7,014	- 15,992	- 680	- 61,487	+ 4,013	+ 80,207	+ 33,518
2000 Apr. 8r	- 2,767	+ 9,962	- 641	- 7,222	+ 104	- 4,970	+ 379	- 4,206	+ 2,648	+ 3,947	- 18,192
May 8r	- 5,648	+ 8,077	- 775	- 8,064	- 1,576	- 3,310	- 44	+ 38,649	+ 335	- 33,293	+ 5,196
June 8r	+ 985	+ 12,387	- 437	- 8,355	+ 1,888	- 4,498	- 316	+ 528	+ 1,688	- 2,886	- 32,862
July 8r	- 5,920	+ 10,971	- 685	- 6,328	- 4,131	- 5,747	+ 205	- 4,464	+ 2,308	+ 7,872	+ 46,157
Aug. 8r	- 11,315	+ 5,146	- 1,131	- 8,503	- 1,559	- 5,268	+ 15,187	- 25,787	+ 675	+ 21,240	+ 22,996
Sep. 8r	- 5,972	+ 7,746	- 328	- 9,497	- 961	- 2,932	+ 15,818	- 33,111	+ 1,232	+ 22,033	- 25,102
Oct. 8r	- 1,876	+ 12,965	- 1,472	- 8,415	+ 913	- 5,869	- 245	- 15,509	+ 1,053	+ 16,577	+ 38,316
Nov. 8	- 4,871	+ 8,854	- 383	- 6,099	- 1,841	- 5,401	- 279	- 21,364	+ 912	+ 25,603	+ 9,808
Dec. 8p	- 15,306	+ 2,105	- 1,008	- 5,595	- 6,086	- 4,723	- 156	- 24,614	+ 2,049	+ 38,027	- 14,606
	Euro million										
1999 8	- 18,359	+ 65,211	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 35,143	- 36,999
2000 8	- 29,286	+ 55,741	- 4,586	- 44,593	- 8,616	- 27,233	+ 15,780	- 17,171	+ 5,844	+ 24,833	+ 48,230
1999 1st qtr 8	- 4,914	+ 15,319	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,399	- 16,194
2nd qtr 8	+ 724	+ 15,694	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	+ 12,768	+ 7,270
3rd qtr 8	- 9,180	+ 15,673	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,822	- 14,722
4th qtr 8	- 4,990	+ 18,524	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,309	- 13,354
2000 1st qtr 8r	- 2,346	+ 15,751	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,783	- 751	- 25,846	+ 32,016
2nd qtr 8r	- 3,799	+ 15,557	- 947	- 12,088	+ 213	- 6,534	+ 10	+ 17,880	+ 2,388	- 16,480	- 23,447
3rd qtr 8r	- 11,865	+ 12,201	- 1,096	- 12,439	- 3,401	- 7,130	+ 15,957	- 32,397	+ 2,155	+ 26,150	+ 22,523
4th qtr 8	- 11,276	+ 12,232	- 1,464	- 10,281	- 3,586	- 8,177	- 347	- 31,438	+ 2,052	+ 41,009	+ 17,137
1999 Jan. 8	- 6,161	+ 4,170	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,410	- 13,841
Feb. 8	- 222	+ 5,521	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,778	+ 1,858
Mar. 8	+ 1,469	+ 5,628	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	+ 105	+ 21,768	- 4,211
Apr. 8	+ 2,405	+ 5,632	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,638	- 139
May 8	- 4,515	+ 3,249	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,182	+ 8,332
June 8	+ 2,834	+ 6,813	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,312	- 923
July 8	- 2,043	+ 7,103	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,781	+ 13,576
Aug. 8	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. 8	- 2,567	+ 5,545	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,537	- 18,494
Oct. 8	- 1,811	+ 5,637	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,241	+ 15,008
Nov. 8	- 150	+ 7,805	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,585	- 19,909
Dec. 8	- 3,029	+ 5,082	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,653	- 8,452
2000 Jan. 8r	- 7,654	+ 2,945	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 7,023	+ 26,184
Feb. 8r	+ 1,054	+ 6,935	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,075	- 1,934
Mar. 8r	+ 4,254	+ 5,872	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,781	- 271	- 24,898	+ 7,766
Apr. 8r	- 1,415	+ 5,094	- 328	- 3,692	+ 53	- 2,541	+ 194	- 2,150	+ 1,354	+ 2,018	- 9,302
May 8r	- 2,888	+ 4,130	- 396	- 4,123	- 806	- 1,692	- 22	+ 19,761	+ 171	- 17,022	+ 2,657
June 8r	+ 504	+ 6,334	- 223	- 4,272	+ 965	- 2,300	- 161	+ 270	+ 863	- 1,475	- 16,802
July 8r	- 3,027	+ 5,609	- 350	- 3,235	- 2,112	- 2,938	+ 105	- 2,283	+ 1,180	+ 4,025	+ 23,600
Aug. 8r	- 5,785	+ 2,631	- 578	- 4,348	- 797	- 2,693	+ 7,765	- 13,185	+ 345	+ 10,860	+ 11,758
Sep. 8r	- 3,053	+ 3,960	- 167	- 4,856	- 491	- 1,499	+ 8,088	- 16,930	+ 630	+ 11,265	- 12,834
Oct. 8r	- 959	+ 6,629	- 752	- 4,302	+ 467	- 3,001	- 125	- 7,929	+ 538	+ 8,476	+ 19,591
Nov. 8	- 2,490	+ 4,527	- 196	- 3,118	- 942	- 2,761	- 143	- 10,923	+ 466	+ 13,090	+ 5,015
Dec. 8p	- 7,826	+ 1,076	- 515	- 2,861	- 3,112	- 2,415	- 80	- 12,585	+ 1,047	+ 19,443	- 7,468

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		1997	1998	1999	2000 1 r						
					Jan. / Nov.	August	September	October	November	December P	
All countries 2		Exports	888,616	955,170	510,008	547,030	47,149	48,914	56,897	56,782	49,889
		Imports	772,149	828,200	444,797	492,365	44,518	44,954	50,268	52,256	48,813
		Balance	+ 116,467	+ 126,970	+ 65,211	+ 54,665	+ 2,631	+ 3,960	+ 6,629	+ 4,527	+ 1,076
I. Industrialised countries		Exports	667,038	728,539	395,748	422,356	34,993	37,215	43,593	43,516	...
		Imports	585,621	628,089	332,891	361,049	31,915	31,994	36,491	38,187	...
		Balance	+ 81,417	+ 100,450	+ 62,857	+ 61,307	+ 3,078	+ 5,220	+ 7,102	+ 5,329	...
1. EU member countries		Exports	493,554	539,793	293,377	310,153	24,933	27,236	31,861	32,043	...
		Imports	424,430	452,037	239,652	256,755	22,723	22,634	26,164	27,162	...
		Balance	+ 69,124	+ 87,757	+ 53,725	+ 53,399	+ 2,210	+ 4,601	+ 5,697	+ 4,880	...
of which											
EMU member countries		Exports	375,758	413,055	225,679	239,093	18,834	21,011	24,673	24,689	...
		Imports	337,439	361,921	191,390	203,064	18,027	17,658	20,748	21,236	...
		Balance	+ 38,319	+ 51,134	+ 34,289	+ 36,029	+ 807	+ 3,353	+ 3,925	+ 3,453	...
of which											
Austria		Exports	46,680	51,760	28,295	29,095	2,443	2,643	3,123	2,982	...
		Imports	29,082	33,078	18,288	19,006	1,583	1,708	1,950	1,945	...
		Balance	+ 17,598	+ 18,683	+ 10,007	+ 10,088	+ 861	+ 934	+ 1,174	+ 1,038	...
Belgium and Luxembourg		Exports	51,666	54,288	28,821	29,920	2,497	2,595	2,883	3,019	...
		Imports	47,421	46,437	22,880	25,302	2,169	2,183	2,536	2,685	...
		Balance	+ 4,245	+ 7,851	+ 5,942	+ 4,619	+ 328	+ 412	+ 347	+ 333	...
France		Exports	94,420	105,901	58,578	62,806	4,867	5,514	6,647	6,762	...
		Imports	81,090	88,914	45,559	47,649	3,805	3,809	4,893	5,204	...
		Balance	+ 13,330	+ 16,987	+ 13,019	+ 15,157	+ 1,062	+ 1,705	+ 1,754	+ 1,558	...
Italy		Exports	65,053	70,533	38,335	41,567	2,979	3,697	4,380	4,252	...
		Imports	61,074	64,513	33,107	32,994	2,696	2,767	3,350	3,065	...
		Balance	+ 3,978	+ 6,020	+ 5,229	+ 8,574	+ 283	+ 930	+ 1,030	+ 1,187	...
Netherlands		Exports	63,054	66,910	34,355	35,223	3,040	3,014	3,475	3,526	...
		Imports	67,537	69,425	36,089	43,585	3,691	4,185	4,471	4,613	...
		Balance	- 4,483	- 2,515	- 1,734	- 8,362	- 651	- 1,171	- 996	- 1,087	...
Spain		Exports	33,071	38,454	22,684	24,917	1,708	2,121	2,606	2,627	...
		Imports	25,941	27,801	14,666	15,001	968	1,306	1,401	1,508	...
		Balance	+ 7,130	+ 10,653	+ 8,018	+ 9,916	+ 741	+ 815	+ 1,206	+ 1,119	...
Sweden		Exports	20,630	21,874	11,657	12,503	1,093	1,130	1,340	1,241	...
		Imports	14,819	16,331	8,305	9,365	698	891	1,050	943	...
		Balance	+ 5,812	+ 5,543	+ 3,352	+ 3,139	+ 395	+ 240	+ 290	+ 299	...
United Kingdom		Exports	74,962	81,356	43,124	45,813	3,937	3,946	4,523	4,807	...
		Imports	54,342	56,694	30,757	34,938	3,170	3,289	3,337	3,948	...
		Balance	+ 20,620	+ 24,662	+ 12,367	+ 10,875	+ 768	+ 657	+ 1,186	+ 859	...
2. Other European industrial countries		Exports	62,869	66,640	33,504	36,326	3,334	3,417	3,860	3,741	...
		Imports	56,705	58,057	30,588	33,146	2,800	3,272	3,130	3,802	...
		Balance	+ 6,164	+ 8,582	+ 2,916	+ 3,180	+ 534	+ 146	+ 730	- 62	...
of which											
Switzerland		Exports	39,847	42,686	22,808	23,451	2,130	2,212	2,520	2,291	...
		Imports	29,858	32,550	17,070	17,202	1,443	1,710	1,704	1,751	...
		Balance	+ 9,989	+ 10,136	+ 5,738	+ 6,250	+ 687	+ 501	+ 817	+ 540	...
3. Non-European industrial countries		Exports	110,615	122,107	68,867	75,877	6,726	6,562	7,873	7,732	...
		Imports	104,487	117,995	62,651	71,149	6,392	6,089	7,197	7,222	...
		Balance	+ 6,128	+ 4,111	+ 6,216	+ 4,729	+ 334	+ 473	+ 675	+ 510	...
of which											
Japan		Exports	20,476	18,310	10,367	12,166	1,087	1,217	1,318	1,244	...
		Imports	37,478	41,047	21,779	24,355	2,120	2,122	2,427	2,280	...
		Balance	- 17,002	- 22,737	- 11,412	- 12,189	- 1,034	- 905	- 1,108	- 1,035	...
United States		Exports	76,617	89,751	51,425	56,188	4,972	4,697	5,862	5,789	...
		Imports	59,039	68,307	36,790	42,095	3,861	3,542	4,296	4,486	...
		Balance	+ 17,578	+ 21,444	+ 14,635	+ 14,093	+ 1,111	+ 1,155	+ 1,566	+ 1,303	...
II. Countries in transition		Exports	102,960	115,463	56,717	63,792	5,944	6,009	7,019	6,958	...
		Imports	96,792	108,819	62,533	74,985	7,021	7,370	7,786	7,835	...
		Balance	+ 6,168	+ 6,645	- 5,816	- 11,193	- 1,076	- 1,361	- 767	- 876	...
of which											
Central and east European countries in transition		Exports	90,282	101,499	49,020	54,557	4,990	5,101	5,958	5,897	...
		Imports	74,304	84,280	47,723	56,778	5,216	5,522	5,664	5,856	...
		Balance	+ 15,978	+ 17,220	+ 1,297	- 2,221	- 226	- 421	+ 294	+ 42	...
China 3		Exports	10,629	11,900	6,949	8,362	851	840	961	973	...
		Imports	21,534	23,181	13,795	16,782	1,635	1,693	1,984	1,811	...
		Balance	- 10,906	- 11,280	- 6,846	- 8,420	- 784	- 854	- 1,023	- 838	...
III. Developing countries		Exports	116,124	108,860	56,377	59,394	6,043	5,554	6,100	6,178	...
		Imports	88,792	90,249	48,835	58,867	5,841	5,849	6,253	6,161	...
		Balance	+ 27,332	+ 18,610	+ 7,543	+ 528	+ 202	- 295	- 154	+ 17	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	48,444	36,657	18,775	21,963	2,195	2,099	2,307	2,289	...
		Imports	40,094	42,310	22,586	27,602	2,595	2,676	3,120	3,148	...
		Balance	+ 8,350	- 5,653	- 3,811	- 5,639	- 401	- 577	- 813	- 860	...
OPEC-countries		Exports	20,024	19,213	9,135	9,627	921	932	1,051	1,023	...
		Imports	13,932	11,215	6,425	9,283	930	1,061	978	944	...
		Balance	+ 6,092	+ 7,998	+ 2,710	+ 344	- 9	- 129	+ 73	+ 79	...

* 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, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 59,942	- 54,142	+ 5,702	+ 2,315	- 4,148	+ 6,649	- 16,318	- 2,402	- 1,649	- 1,698	- 790
1998	- 67,568	- 56,542	+ 5,461	+ 3,011	- 2,933	+ 5,468	- 22,033	- 2,582	- 2,505	- 1,634	- 9,935
1999	- 40,784	- 29,796	+ 3,126	+ 1,065	- 1,299	+ 2,010	- 15,891	- 2,104	- 642	- 888	- 11,052
2000	- 44,593	- 31,596	+ 4,139	+ 822	- 2,686	+ 2,148	- 17,419	- 2,630	- 1,200	- 930	- 7,686
1999 2nd qtr	- 9,405	- 7,787	+ 836	+ 262	- 200	+ 486	- 3,002	- 505	- 45	- 246	+ 876
3rd qtr	- 12,089	- 10,070	+ 812	+ 535	- 370	+ 484	- 3,480	- 529	- 224	- 461	- 3,438
4th qtr	- 9,729	- 6,064	+ 966	+ 25	- 359	+ 502	- 4,799	- 610	- 12	- 272	- 4,987
2000 1st qtr	- 9,785	- 6,493	+ 775	+ 76	- 632	+ 536	- 4,047	- 732	- 391	+ 93	- 1,935
2nd qtr	- 12,088	- 8,518	+ 1,158	+ 470	- 540	+ 423	- 5,079	- 543	- 344	- 285	+ 498
3rd qtr	- 12,439	- 10,038	+ 1,109	+ 27	- 640	+ 548	- 3,445	- 644	- 27	- 461	- 2,939
4th qtr	- 10,281	- 6,547	+ 1,097	+ 250	- 873	+ 641	- 4,848	- 711	- 437	- 277	- 3,309
2000 Feb.	- 3,067	- 1,732	+ 284	+ 45	- 203	+ 159	- 1,621	- 258	- 319	+ 28	- 653
Mar.	- 2,706	- 2,588	+ 405	+ 12	- 199	+ 235	- 572	- 270	- 65	+ 40	+ 3,069
Apr.	- 3,692	- 2,478	+ 252	+ 387	- 197	+ 101	- 1,758	- 182	- 24	- 103	+ 156
May	- 4,123	- 2,769	+ 530	- 94	- 191	+ 169	- 1,767	- 172	- 84	- 80	- 726
June	- 4,272	- 3,271	+ 376	+ 177	- 153	+ 153	- 1,554	- 189	- 235	- 102	+ 1,067
July	- 3,235	- 3,009	+ 396	+ 97	- 165	+ 114	- 668	- 194	- 66	- 161	- 1,951
Aug.	- 4,348	- 3,536	+ 388	- 23	- 333	+ 233	- 1,076	- 243	- 7	- 147	- 650
Sep.	- 4,856	- 3,492	+ 324	- 47	- 142	+ 201	- 1,701	- 207	+ 45	- 152	- 339
Oct.	- 4,302	- 2,876	+ 338	+ 83	- 393	+ 131	- 1,586	- 190	- 432	- 105	+ 572
Nov.	- 3,118	- 1,947	+ 262	+ 132	- 267	+ 198	- 1,496	- 201	- 115	- 93	- 849
Dec.	- 2,861	- 1,724	+ 496	+ 35	- 213	+ 312	- 1,766	- 319	+ 110	- 79	- 3,033

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	- 52,722	- 36,823	- 31,509	- 28,502	- 5,313	- 15,900	- 7,519	- 8,381	+ 52	- 2,821	+ 2,873
1998	- 53,298	- 37,263	- 33,077	- 30,382	- 4,186	- 16,035	- 6,936	- 9,099	+ 1,289	- 2,443	+ 3,732
1999	- 25,725	- 17,162	- 15,253	- 13,837	- 1,909	- 8,563	- 3,429	- 5,134	- 129	- 1,342	+ 1,213
2000	- 27,233	- 19,448	- 17,210	- 15,674	- 2,238	- 7,785	- 3,338	- 4,447	- 1,104	- 1,186	+ 82
1999 2nd qtr	- 5,137	- 3,209	- 3,186	- 2,972	- 23	- 1,928	- 857	- 1,071	- 56	- 278	+ 222
3rd qtr	- 7,626	- 5,603	- 5,027	- 4,581	- 576	- 2,024	- 857	- 1,166	- 847	- 297	- 550
4th qtr	- 7,586	- 4,892	- 4,306	- 4,078	- 586	- 2,694	- 857	- 1,837	+ 557	- 561	+ 1,118
2000 1st qtr	- 5,392	- 3,515	- 2,576	- 2,063	- 939	- 1,877	- 834	- 1,042	+ 160	- 237	+ 397
2nd qtr	- 6,534	- 4,506	- 4,691	- 4,435	+ 186	- 2,028	- 834	- 1,194	+ 10	- 290	+ 300
3rd qtr	- 7,130	- 5,161	- 4,664	- 4,212	- 497	- 1,969	- 834	- 1,135	- 926	- 285	- 641
4th qtr	- 8,177	- 6,266	- 5,278	- 4,964	- 988	- 1,911	- 834	- 1,076	- 347	- 374	+ 26
2000 Feb.	- 1,996	- 1,393	- 1,145	- 869	- 248	- 604	- 278	- 326	- 146	- 76	- 70
Mar.	- 1,744	- 1,111	- 856	- 762	- 254	- 634	- 278	- 356	+ 134	- 80	+ 214
Apr.	- 2,541	- 1,908	- 1,931	- 1,802	+ 23	- 634	- 278	- 355	+ 194	- 74	+ 267
May	- 1,692	- 960	- 1,209	- 1,154	+ 249	- 733	- 278	- 455	- 22	- 95	+ 73
June	- 2,300	- 1,638	- 1,552	- 1,479	- 87	- 662	- 278	- 384	- 161	- 121	- 41
July	- 2,938	- 2,277	- 2,152	- 1,791	- 125	- 661	- 278	- 383	+ 105	- 91	+ 195
Aug.	- 2,693	- 1,994	- 1,813	- 1,788	- 181	- 700	- 278	- 421	- 657	- 107	- 549
Sep.	- 1,499	- 890	- 699	- 633	- 191	- 609	- 278	- 331	- 374	- 87	- 287
Oct.	- 3,001	- 2,341	- 1,790	- 1,725	- 551	- 660	- 278	- 381	- 125	- 141	+ 16
Nov.	- 2,761	- 2,116	- 1,780	- 1,617	- 336	- 646	- 278	- 368	- 143	- 117	- 25
Dec.	- 2,415	- 1,809	- 1,709	- 1,622	- 101	- 605	- 278	- 327	- 80	- 115	+ 36

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contribu-
tions 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						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Net German investment abroad (Increase/capital exports: -)	- 569,874	- 332,427	- 371,111	- 150,242	- 98,782	- 81,299	- 40,788	- 15,499	- 37,024	+ 11,735
1. Direct investment ¹	- 160,409	- 92,882	- 45,784	- 33,344	- 33,701	+ 8,518	+ 12,743	- 5,134	- 7,022	+ 24,898
Equity capital	- 106,380	- 74,830	- 39,324	- 15,485	- 13,946	- 20,782	+ 10,890	- 6,868	- 6,688	+ 24,446
Reinvested earnings ²	- 12,500	- 5,113	- 5,112	- 1,278	- 1,278	- 1,278	- 1,278	- 426	- 426	- 426
Credit transactions of German direct investors	- 34,073	- 6,098	+ 4,228	- 15,185	- 16,907	+ 31,641	+ 4,680	+ 2,426	+ 518	+ 1,736
Other capital	- 7,455	- 6,842	- 5,577	- 1,396	- 1,570	- 1,062	- 1,549	- 266	- 426	- 857
2. Portfolio investment	- 248,176	- 176,340	- 233,320	- 100,377	- 37,598	- 58,202	- 37,142	- 13,623	- 16,388	- 7,131
Equities ³	- 113,543	- 66,652	- 111,518	- 49,092	- 17,966	- 28,383	- 16,077	- 5,010	- 4,608	- 6,459
Investment fund certificates ⁴	- 17,468	- 13,882	- 41,670	- 17,313	- 9,707	- 8,190	- 6,460	- 2,617	- 3,196	- 647
Bonds and notes ⁵	- 109,492	- 92,806	- 74,222	- 32,892	- 9,229	- 21,916	- 10,185	- 4,192	- 7,662	+ 1,668
Money market instruments	- 7,673	- 3,000	- 5,910	- 1,081	- 696	+ 287	- 4,420	- 1,804	- 923	- 1,693
3. Financial derivatives ⁶	- 11,812	+ 1,924	- 24	- 1,164	+ 3,757	- 625	- 1,993	- 1,075	- 1,361	+ 443
4. Credit transactions	- 141,235	- 63,925	- 89,913	- 14,672	- 30,720	- 30,121	- 14,400	+ 4,231	- 12,202	- 6,428
Credit institutions ⁷	- 135,479	- 44,270	- 101,963	- 22,778	- 8,132	- 30,923	- 40,129	- 13,069	- 18,853	- 8,208
Long-term	- 61,397	- 42,728	- 39,477	- 7,848	- 5,566	- 11,296	- 14,767	- 3,995	- 3,751	- 7,022
Short-term	- 74,082	- 1,542	- 62,485	- 14,931	- 2,566	- 19,626	- 25,363	- 9,075	- 15,102	- 1,186
Enterprises and individuals	- 4,103	+ 20,124	- 9,330	- 24,727	+ 7,459	- 4,484	+ 12,422	- 3,467	+ 2,986	+ 12,903
Long-term	- 575	- 1,975	+ 988	+ 841	- 601	- 437	+ 1,184	- 168	- 114	+ 1,466
Short-term ⁷	- 3,529	+ 22,099	- 10,317	- 25,568	+ 8,060	- 4,047	+ 11,238	- 3,298	+ 3,100	+ 11,436
General government	- 1,501	+ 7,764	- 20,593	+ 32	- 4,137	- 14,755	- 1,732	+ 1,767	- 832	- 2,668
Long-term	- 1,722	- 376	- 1,250	- 90	- 319	- 658	- 183	- 15	- 10	- 158
Short-term ⁷	+ 220	+ 8,140	- 19,343	+ 122	- 3,818	- 14,097	- 1,549	+ 1,782	- 822	- 2,509
Bundesbank	- 151	- 47,544	+ 41,972	+ 32,801	- 25,910	+ 20,041	+ 15,040	+ 18,999	+ 4,496	- 8,455
5. Other investment ⁸	- 8,243	- 1,203	- 2,071	- 685	- 521	- 869	+ 4	+ 102	- 51	- 47
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 587,128	+ 303,237	+ 353,941	+ 179,025	+ 116,662	+ 48,903	+ 9,351	+ 7,569	+ 26,101	- 24,320
1. Direct investment ¹	+ 37,420	+ 49,238	+ 197,844	+ 170,965	+ 43,010	+ 18,514	- 34,646	+ 504	+ 2,672	- 37,821
Equity capital	+ 9,443	+ 21,166	+ 108,009	+ 159,607	+ 11,966	+ 7,995	- 71,560	+ 711	+ 1,335	- 73,606
Reinvested earnings ²	- 1,000	-	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 29,833	+ 28,268	+ 90,170	+ 11,484	+ 31,139	+ 10,559	+ 36,988	- 178	+ 1,355	+ 35,811
Other capital	- 857	- 197	- 336	- 126	- 96	- 40	- 74	- 30	- 18	- 26
2. Portfolio investment	+ 254,783	+ 155,792	+ 36,901	- 86,476	+ 77,590	+ 28,691	+ 17,097	+ 7,537	+ 673	+ 8,886
Equities ³	+ 100,938	+ 27,385	- 37,056	- 96,627	+ 40,215	+ 6,762	+ 12,593	+ 342	+ 5,599	+ 6,652
Investment fund certificates	- 3,094	+ 5,709	+ 10,623	+ 5,133	+ 1,934	+ 1,487	+ 2,069	+ 726	+ 421	+ 922
Bonds and notes ⁵	+ 144,658	+ 83,847	+ 54,998	+ 6,861	+ 20,336	+ 16,476	+ 11,325	+ 6,409	+ 2,400	+ 2,516
Money market instruments	+ 12,281	+ 38,852	+ 8,337	- 1,843	+ 15,105	+ 3,966	- 8,891	+ 60	- 7,746	- 1,205
3. Credit transactions	+ 294,983	+ 98,252	+ 119,002	+ 94,493	- 3,925	+ 1,597	+ 26,838	- 515	+ 22,737	+ 4,615
Credit institutions ⁷	+ 279,437	+ 94,526	+ 118,032	+ 81,259	+ 7,025	+ 3,033	+ 26,716	+ 1,153	+ 21,017	+ 4,545
Long-term	+ 61,270	+ 34,255	+ 17,914	+ 14,376	+ 584	- 54	+ 3,007	+ 4,431	+ 1,242	- 2,666
Short-term	+ 218,167	+ 60,271	+ 100,118	+ 66,883	+ 6,440	+ 3,087	+ 23,708	- 3,278	+ 19,775	+ 7,211
Enterprises and individuals	+ 14,643	+ 16,965	- 322	+ 13,284	- 10,905	- 1,558	- 1,142	- 2,312	+ 459	+ 710
Long-term	+ 12,875	+ 1,527	- 1,022	- 829	- 166	- 348	+ 321	- 811	+ 1,037	+ 95
Short-term ⁷	+ 1,768	+ 15,438	+ 700	+ 14,112	- 10,739	- 1,210	- 1,463	- 1,501	- 577	+ 616
General Government	- 2,685	- 11,249	+ 878	- 16	- 119	- 206	+ 1,219	+ 591	+ 1,207	- 580
Long-term	- 8,580	- 8,300	- 20	- 22	+ 29	- 428	+ 402	- 67	+ 444	+ 24
Short-term ⁷	+ 5,895	- 2,949	+ 898	+ 6	- 148	+ 223	+ 817	+ 658	+ 763	- 604
Bundesbank	+ 3,588	- 1,991	+ 414	- 34	+ 75	+ 327	+ 46	+ 53	+ 53	- 60
4. Other investment	- 57	- 46	+ 193	+ 43	- 13	+ 101	+ 62	+ 43	+ 19	- 1
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 17,254	- 29,190	- 17,171	+ 28,783	+ 17,880	- 32,397	- 31,438	- 7,929	- 10,923	- 12,585

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						Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3				
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 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

* 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, the monthly levels will all be valued at market prices. — 1 Including loans to the World Bank. — 2 Including the balances in the

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
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	321,374	43,462	277,912	153,252	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2000 Sep.	333,029	56,412	276,617	153,714	122,903	114,715	8,188	396,061	55,168	340,893	260,612	80,281	59,202	21,079
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.	321,374	43,462	277,912	153,252	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
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	178,282	39,563	138,719	78,798	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2000 Sep.	188,810	51,538	137,272	77,257	60,015	55,576	4,439	278,414	48,430	229,984	191,515	38,469	30,710	7,759
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.	178,282	39,563	138,719	78,798	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
of which: EMU member countries														
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	121,476	22,737	98,739	53,476	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2000 Sep.	122,751	28,072	94,679	49,742	44,937	41,841	3,096	199,777	35,215	164,562	137,084	27,478	22,413	5,065
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.	121,476	22,737	98,739	53,476	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
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 Sep.	85,261	3,173	82,088	56,297	25,791	24,046	1,745	80,538	4,384	76,154	54,957	21,197	17,031	4,166
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
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 Sep.	18,409	269	18,140	4,873	13,267	12,538	729	7,575	121	7,454	827	6,627	3,955	2,672
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
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 Sep.	40,549	1,432	39,117	15,287	23,830	22,555	1,275	29,534	2,233	27,301	13,313	13,988	7,506	6,482
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

* 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.

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

* 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	103.6	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	109.0	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.0	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.4	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	p 92.1	p 91.2	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	107.8	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.4	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.0	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.9	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	102.4	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.9	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.7	99.6	98.2	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.9	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	99.1	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	100.6	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	97.7	96.6	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	93.3	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	91.5	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.6	86.9	88.0	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.1	84.6	85.5	90.3	91.6	p 90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.8	82.3	83.3	p 88.6	p 89.9	p 89.4	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.6	85.4	86.4	p 90.6	p 91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.0	89.2	90.5	p 92.8	p 94.0	.	107.7	102.3	102.9	99.9	108.8

* 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 the 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.

March 2000

- Monetary policy transparency
- West German enterprises' profitability and financing in 1998
- German balance of payments in 1999

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

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

May 2000	2/00
The determinants of the euro-dollar exchange rate. Synthetic fundamentals and a non-existing currency	
July 2000	3/00
Concepts to Calculate Equilibrium Exchange Rates: An Overview	
August 2000	4/00
Kerninflationen: Ein Methodenvergleich auf der Basis westdeutscher Daten ³	
September 2000	5/00
Exploring the Role of Uncertainty for Corporate Investment Decisions in Germany	
November 2000	6/00
Central Bank Accountability and Transparency: Theory and Some Evidence	
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	

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*.