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The economic scene in Germany in summer 2001

The international and European setting

Developments in the world economy

In the spring months the global economic climate continued to cool off, with no major economic region left untouched. World trade is hardly likely to have increased. However, there are considerable differences in terms of the starting level, the pace and the determining factors of the slowdown in the business cycle. In the industrial countries, seasonally adjusted macroeconomic production is likely to have only inched up slightly in the second quarter of 2001, on the heels of a distinct slowdown. At any rate, industrial production went down again in the period from April to June; its 12-month decrease amounted to 2½%. However, this continued to contrast with moderate growth in services. High energy prices and several special factors put pressure on prices in many places and contributed substantially to the sluggishness of real domestic demand. The labour markets have increasingly been coming under the spell of the economic slump. However, so far major layoffs and downsizing are likely to have been limited to subsectors.

*Persistent
slowdown in
the world
economy*

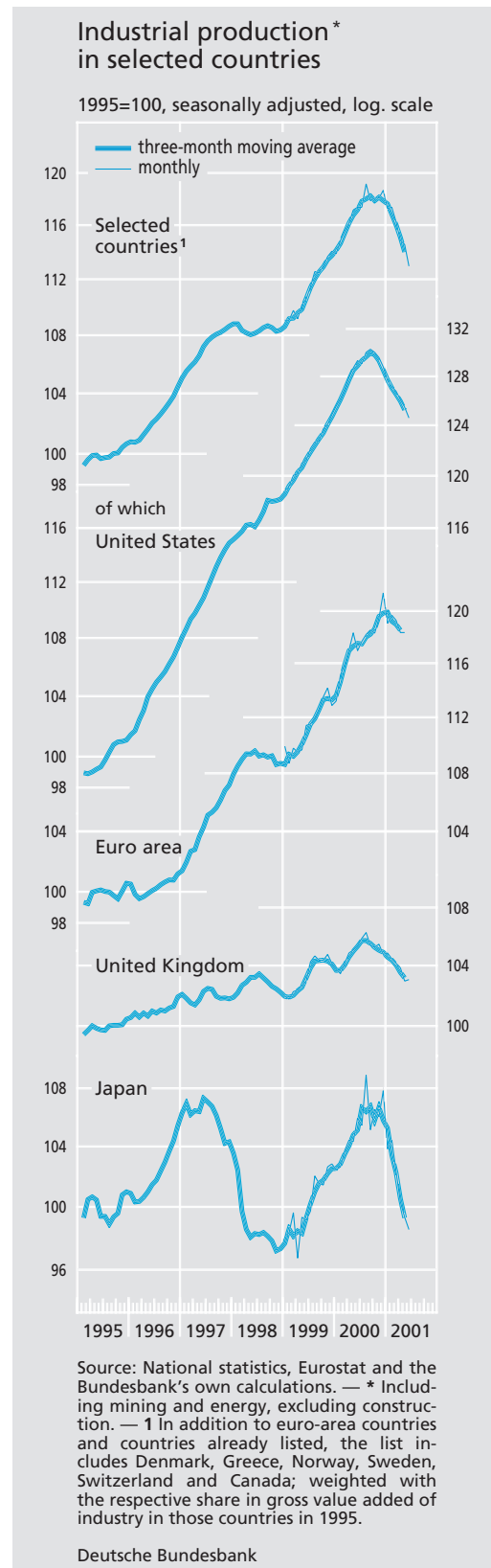
Given sluggish economic activity in the second quarter and the continued absence of signs of a turn for the better, opinion is becoming entrenched that major downward revisions will have to be made to the economic forecasts for the current year published at the beginning of spring. However, the updated economic forecasts still assume that the economy will recover perceptibly next year.

The worldwide slump in the demand for information and communications technology

goods had a particularly severe effect on the emerging economies in south-east Asia, which are heavily dependent on exports of those products. By contrast, the Chinese economy continued to experience strong growth following the turn of 2000-2001. Latin America has likewise been affected (though in varying degrees, depending on the intensity of trade relations) by declining US demand for imported goods. This has been exacerbated by the fact that Argentina is still mired in a grave financial and economic crisis which has not only impaired trade in goods with its neighbouring states, in particular, but is also potentially contagious. On top of that, the Brazilian economy is suffering from a pronounced energy crisis which might cause its growth to take a hit this year, too. The economic slowdown in the industrial countries has also adversely affected the current situation and the future outlook in the central and east European transition countries. By contrast, crude petroleum and natural gas exporters have been benefiting from the high energy prices. This group of countries includes Russia; however, its economic growth, at an estimated 5 ½ % for the first half of the year, did not quite match its average for 2000 (+ 7 ½ %).

*Slowdown in
the oil markets
towards
mid-year...*

The outlook for the world economy has become a bit brighter as of late insofar as crude oil prices have been distinctly on the decline since the beginning of June. The decision by OPEC in July to cut oil production once again had little impact on oil prices. There are some signs that the global growth-hindering effects of last year's increases in oil prices will weaken gradually during the second half of the



... and stabilisation of purchasing power in western Europe, ...

year. Moreover, it is becoming apparent that in western Europe special factors, which in spring had caused food prices to skyrocket and additionally depleted consumers' purchasing power, are diminishing in importance. Then, the uplifting effects of the tax reforms that entered into effect at the beginning of the year in several euro-area countries, which so far have been cancelled out to a great degree by price increases, will probably become more and more pronounced.

... but economic turnaround in the United States not yet in sight

However, a sustained global recovery can only be expected once the US economy, whose importance for the world economy is greater than ever, begins to take off again. However, there are currently no signs that this will happen, and this view is shared by the US Federal Reserve. Important business indicators have been showing a downward trend as of late. Industry (which, however, accounts for less than one-fifth of overall value added) was in a deep recession in mid-year. In June, seasonally adjusted production went down for the ninth consecutive month, with new orders of durables likewise decreasing perceptibly. The results of the latest industry and consumer surveys indicated a renewed outbreak of pessimism in July following an inkling of an improvement in the preceding months. This was confirmed by the wave of profit warnings announced by enterprises. An economic recovery in the US is therefore not likely to occur until sometime in autumn at the earliest, when the interest-rate cuts take greater effect and tax relief becomes perceptible.

According to initial estimates, real US GDP in spring was only up $\frac{1}{4}\%$ on the previous period, after adjustment for seasonal and working-day variations. In the entire first half of the year it only went up by an annualised rate of just under $1\frac{1}{2}\%$. In a year-on-year comparison, second-quarter growth, at $1\frac{1}{4}\%$, was lower than at any time since the end of 1991. Unlike in the winter months, where reductions in inventories, in particular, slowed down the pace of expansion, in spring private final demand lost steam. Industrial investment was hit hardest; it went down by a seasonally adjusted $3\frac{1}{2}\%$, failing to reach its previous year's level for the first time since early 1992. Growth in real consumer spending by households went down from a seasonally adjusted winter level of $+\frac{3}{4}\%$ to $\frac{1}{2}\%$, yet it has remained relatively robust. Investment in new housing construction, which benefited from falling interest rates, once again showed strong growth, going up by $1\frac{3}{4}\%$ from the previous period. Seasonally adjusted real net exports, despite weaker import activity, again slid somewhat deeper into deficit. The main reason was the reduction in exports caused not only by the strength of the dollar but also by the repercussions of second-round effects on the United States.

Macro-economic production in the second quarter

During a revision of the national accounts data going back to 1998, some GDP growth rates were distinctly revised downwards. For instance, expansion in 2000 is "only" 4.1% compared with 5.0% prior to revision. Under the new method of calculation, average 1998-2000 growth, at 4.2%, is 0.3 percentage point lower than if the old approach is used. The GDP data were revised primarily to

Revision of US national accounts

take account of adjustments in software investment, investment in inventories and private consumption. At the same time the saving ratio for households was increased. The particularly pronounced revision for 2000, from -0.1% to 1.0% , is especially a reflection of a considerable increase in disposable income and a reduction in consumer spending. Using the new method of calculation, the ratio for the second quarter of 2001 was a seasonally adjusted 1.2% . Another consequence of the revision in the national accounts data was that productivity growth was scaled back; non-farming productivity growth went down by one-half percentage point to $2\frac{1}{2}\%$ as an average of the period from 1998 to 2000. This has also done something to put the "US productivity miracle" into perspective. Unit wage costs under the new method of calculation went up by just over $2\frac{1}{2}\%$ per anno since 1998, compared with $1\frac{3}{4}\%$ prior to the revision.

*Labour market
and prices*

In spring 2001 the outlook in the US labour market became distinctly gloomier. Employment tended to decrease, and the seasonally adjusted unemployment rate reached 4.5% in July, returning to its summer 1998 level. The easing of the labour market situation caused wage pressure in the private sector to recede a bit. Inflation decelerated from 3.6% in May to 3.2% in June. The main reason was the moderation in oil prices which could be observed since the beginning of June; in terms of the tendency, this seems to have held steady for the time being. By contrast, core inflation (i. e. excluding energy and food prices) rose from 2.5% in May to 2.7% in June.

Hopes of a revival of the US economy rest for one thing on the reduction of inventories, which was begun following the turn of 2000-2001, ending soon. For another, the sharp reduction in central bank lending rates by a total of 275 basis points since the beginning of 2001 and the tax reform that entered into effect on 1 July 2001 are expected to have an expansionary impact as the second half of the year progresses. The tax reform package envisages the gradual reduction of income tax rates, especially for medium and high-income families, by 2006. In the first stage, the tax reduction will be accompanied by tax relief for the "first" US\$ 6,000 of taxable income for unmarried persons and US\$ 12,000 for married couples, retroactive to 1 January 2001. In the summer months, most US households will receive tax refunds of up to US\$ 300 and US\$ 600, respectively. On the whole, this will result in estimated income tax relief for 2001 coming to just under $\frac{1}{2}\%$ of GDP; in terms of the second half of the year, when they have an impact on household income, it will be nearly 1% of GDP.

The envisaged tax reductions are part of a longer-term reform programme, and experience has shown that they will bolster households' further income expectations. They are therefore likely to boost private consumption, taken by themselves. However, they are up against factors which put a strain on consumer confidence and thus on consumers' propensity to spend. The short-term "net effect" of tax reform is therefore difficult to assess. Another problem is that the macroeconomic disequilibria in the United States, reflected particularly in the high current ac-

*The
expansionary
effects of the
tax reform*

count deficit and the low level of household saving, have not been noticeably reduced during the present economic downturn.

Japan

In the spring, the Japanese economy was likewise mired in a pronounced slump. During the period from April to June industrial production once again took a tumble; it was a seasonally adjusted 4% below its first-quarter level and thus 5¼% lower than in the previous year. One key factor was that the export slump that had broken out in the second half of 2000 continued and worsened in the spring. The fact that the bottom fell out of the demand for IT goods around the world played an especially important role. The other key factor was that investment in machinery and equipment, which had supported the economy in the past year, has probably slackened. This is certainly indicated by the perceptible decline in domestic deliveries of investment goods in April-May – national accounts data for the second quarter are not yet available. Housing construction tended downwards as well. The decline in households' propensity to consume held firm throughout; this is generally attributable to pessimism concerning the labour market and the worsening income outlook. It is fitting that consumer prices in the period from April to June, despite the rise in crude oil prices, once again went down, by ½% on the year. On the whole, there are few signs so far that the Japanese economy will recover in the near future. Strong expansionary effects can probably only be expected from external sources. The chances of domestic demand reviving in the near future are very slight on the whole, not least because neither monetary

policy nor fiscal policy has any tangible room for manoeuvre and because the recently announced reform measures will take effect only in the longer term.

In the United Kingdom, macroeconomic growth continued to decelerate in the spring. Real GDP grew by a seasonally and working-day adjusted ¼% from the first quarter of the year, when it had gone up by ½%. On the year it went up by 2%. The services sector did not expand as dynamically as it had in the past, and industry remained in the grip of a recession; second-quarter production went down by a seasonally adjusted 1% from the first quarter and was just over 1½% lower than a year before. The worsening of the world economic climate, particularly the cyclical weakness in the United States and continental Europe, as well as the strength of the pound sterling, were important factors. The recent interest-rate cuts by the Bank of England should be seen in that light.

*United
Kingdom*

The most important demand-side pillar of the British economy has been private consumption, which – measured in terms of retail turnover – went up in the second quarter by just over 2%, seasonally adjusted, and by well over 7% on the year. One reason is that labour market developments have continued to be positive. Another is that the considerable decline in mortgage lending rates has freed up funds for additional consumer spending. At first glance the favourable development in consumption contrasts with weak industrial production. A closer look, though, reveals that imports picked up strongly and that probably inventories were reduced as well.

Throughout the year as a whole, the expansion of government spending on infrastructure, education and health envisaged in the 2001 budget is likely to stabilise the UK economy. The rise in retail prices (excluding mortgage lending rates) picked up from 2.0 % in April to 2.3 % in the period from May to July. The major reason was the temporary sharp rise in energy and food prices; after mid-year these prices went back down.

Macroeconomic trends in the euro area

Underlying momentum of economic activity continuing to slump

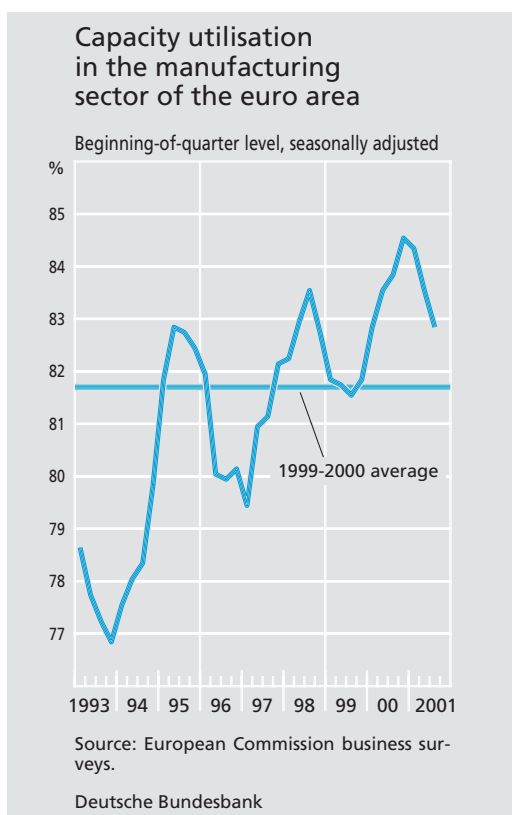
Economic activity in the euro area continued to cool off over the course of the first half of 2001. Macroeconomic output in the first quarter was a seasonally adjusted ½ % up on the previous period, a pace similar to that of the two preceding quarters. However, the underlying momentum of economic activity in the euro area is slowing down. In the context of the national accounts, the seasonally adjusted GDP growth in the first three months of this year is due almost exclusively to a perceptible decline in imports. By contrast, domestic demand and exports virtually came to a standstill. Year-on-year growth decelerated from 3 ½ % in the summer half of 2000 to 2 ½ % in the first quarter of 2001. (Comparable data are not yet available for the second quarter of the year.)

In spring the economic slump in the euro area continued, according to the available information so far. In April-May industrial output went down once again after seasonal adjustment, falling ¾ % below its level of the first quarter of the year. Its year-on-year growth

was a paltry ½ %. The sluggish state of industry is also expressed in the latest results of the EU survey, according to which capacity utilisation in the manufacturing sector has continued its slide. In July 2001 it was over 1½ percentage points lower than in October 2000, when it last peaked, yet it continued to outpace its average for the nineties. The industry confidence indicator slipped continuously since September 2000; in July of this year it fell below its long-term average. By contrast, one welcome development is that industry's propensity to invest remained stable in the winter half of 2000-2001. According to the investment survey in March-April 2001, enterprises are adhering to their autumn 2000 plans to increase real expenditure on new equipment and plant by 3 % after having spent 6 % more in 2000. Consumer confidence, having been quite robust up to the beginning of spring, weakened distinctly since that time. That is undoubtedly a consequence of the depletion of purchasing power caused by the extreme increase in crude oil and food prices. However, the price relief which is already in sight is also likely to have a positive impact on the climate for consumption. Consumption did not receive any stimuli from the labour market as of late. The decline in unemployment came to a standstill in spring. In June, as in the two preceding months, the standardised unemployment rate was a seasonally adjusted 8.3 %.

Within the euro area, the extent of the slowdown in economic activity has varied widely from one country to another. Most southern European countries' economies continued to grow in the winter of 2000-2001 at a healthy

Heterogeneity within the euro area



pace. In the past few months, though, the retarding forces seem to have increasingly been gaining the upper hand. Germany will this year probably be one of the countries having the lowest level of economic growth. The most remarkable thing about it is that the growth differential vis-à-vis France, which is likewise one of the core countries and is beset with similar structural problems, especially regarding the labour market, went back up since mid-2000 (for more details see the "Appendix" on pages 21 ff.).

Gloomy price climate

As mentioned above, the price climate has grown distinctly gloomier in the spring months despite a slowdown in business activity. Consumer prices were over 1% up on their first-quarter levels, after seasonal adjustment; the annual percentage change acceler-

ated from 2.6% to 3.2%. The key factor behind the rise in inflation was that food prices went up sharply, under the spell of animal diseases and the extremely wet and cold weather that afflicted some countries in the early spring. Energy prices went back up after having been down perceptibly in the winter months. Even the prices of industrial goods and services, which are typically more stable and which are less strongly affected by special factors, went up at annual rates of more than 2%. In the second quarter, inflation rates ranged from 2.3% for France to 5.2% for the Netherlands. Thus, no country was in the stability corridor defined by the Eurosystem any longer. Relief seems to be in sight for prices in the summer months. Energy prices have already tumbled owing to lower oil prices, and food prices seem to be pointed downwards as well. A decisive factor in the sustainability of this moderating trend in prices will be whether labour costs in the euro area remain at current levels.

Current account and exchange-rate trends in the euro area

Due to the unfavourable world economic environment, euro-area foreign trade lost steam in the spring. In the March-May 2001 period, euro-area¹ countries' exports to non-euro-area countries were up by 11½% from their previous year's level. While this increase was certainly still steep, it did not match last year's

Foreign trade with non-euro-area countries

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

average growth of nearly 20%. According to seasonally adjusted figures which the European Central Bank has published for the first time, which provide a better picture of current developments than a simple year-on-year comparison, euro-area countries' exports have remained virtually unchanged in the past few months. The value of euro-area imports from non-euro-area countries, according to the seasonally adjusted figures, stagnated in the spring months, after having gone down distinctly at the beginning of the year.

*Current
account*

The euro area's trade surplus has remained nearly constant in the past few months following the sharp rise at the beginning of this year. In the three-month period from March to May 2001 it was a seasonally adjusted € 17½ billion, and thus € 5 billion higher than the comparable preceding period (December to February). This reduced the euro area's current account deficit, although net spending on "invisible" current account transactions was up by just over € 3 billion in the period under review. On balance, the euro-area current account deficit in the March-May reporting period, at (a seasonally adjusted) € 4 billion, was € 1½ billion less than in the preceding period.

*Exchange-rate
movements*

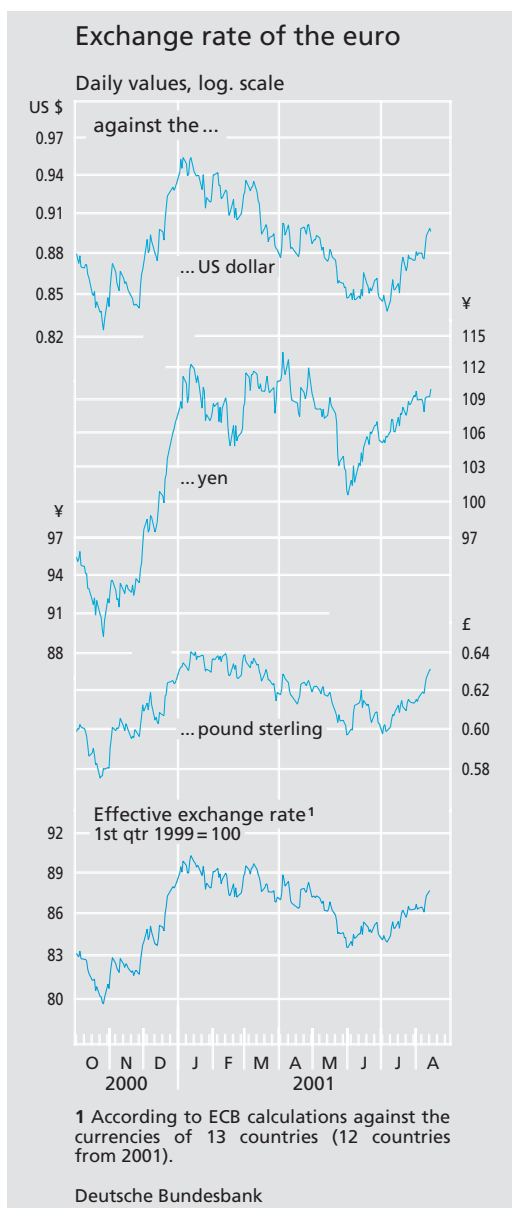
From the beginning of the year to the beginning of summer the euro went down perceptibly. Only just recently has the euro been able to recover and to regain some of its lost value. As usual, its rate against the US dollar was the focus of action on foreign-exchange markets.

The euro, after having fallen below US\$ 0.90 by the beginning of May, seemed to stabilise at that level. However, after the Federal Reserve cut interest rates in mid-May, the euro lost even more of its value. The measure apparently reawakened confidence that the US economy would soon recover, whereas the outlook for euro-area growth tended to become more pessimistic. It was only when the euro hit the US\$ 0.85 mark that some resistance became perceptible in early June; however it was broken once again following the Federal Reserve's next interest-rate move near the end of June. That caused the euro to fall to just under US\$ 0.84 in the first few days of July, nearly reaching its nadir of last October (US\$ 0.83). In the following period, however, concerns became greater as to the long-term impacts the extremely easy-money policy of the United States would have on price developments. However, only the Federal Reserve's pronouncement of mid-July – that risks to the US economy continued to exist – was capable of triggering an abrupt turnaround in the euro's fortunes. The euro was most recently quoted at around US\$ 0.90, thus slightly surpassing its level of early May. However, this still represents a drop of 5% below the euro-US dollar rate as at the beginning of the year.

US dollar

In spring the euro started out by falling sharply against the yen before recovering the lost ground in the following period. After having been quoted at just under ¥ 109 at the beginning of May, in June the euro fell below the ¥ 101 mark, and thus more strongly than against the US dollar. In that period, the US dollar was also under selling pressure vis-à-vis the yen. The change of government in

Yen



Japan had awakened hopes of a thorough and rapid implementation of the urgently needed structural reform and had caused the Japanese economy's outlook for growth to return to a more favourable light. However, at the beginning of June the yen came under devaluation pressure vis-à-vis nearly all currencies after the Bank of Japan, in its "tankan"² survey, which is closely watched around the world, indicated that Japanese economic sen-

timent would become gloomier and revised its assessment of the economic situation downwards. In mid-August the euro was quoted at just over ¥ 110 against the yen, thus slightly surpassing its level of early May.

Against the pound sterling, the euro has been moving since early May in a corridor between around £ 0.63 and just under £ 0.60. Speculation that the United Kingdom would soon join the euro area placed the pound sterling under selling pressure only briefly.

Pound sterling

As a weighted average of the currencies of the euro area's 12 most important trading partners, the euro regained at least part of the ground it had lost after having slumped in the spring months and at the beginning of summer; viewed in itself, this was similar to what the euro did against the US dollar. In mid-August the effective exchange rate was slightly up on its level of early May and thus around 1½ % below its value at the beginning of the year.³ Thus, the depreciating euro's negative impacts on the domestic price climate have receded a bit from the external side; this ultimately also strengthens domestic purchasing power without putting unwell-

The euro's effective exchange rate

² The Bank of Japan's "tankan" survey is published quarterly and is based on a regular comprehensive survey conducted among Japanese enterprises by the Bank of Japan.

³ 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, pages 29ff., and European Central Bank, The nominal and real effective exchange rates for the euro, Monthly Bulletin, April 2000, pages 39ff.). Since the drachma has given way to the euro at the beginning of the year, only the 12 remaining currencies have been taken into account since then when calculating this index.

come strains on European exporters' international competitiveness.

Monetary policy and financial markets in the euro area

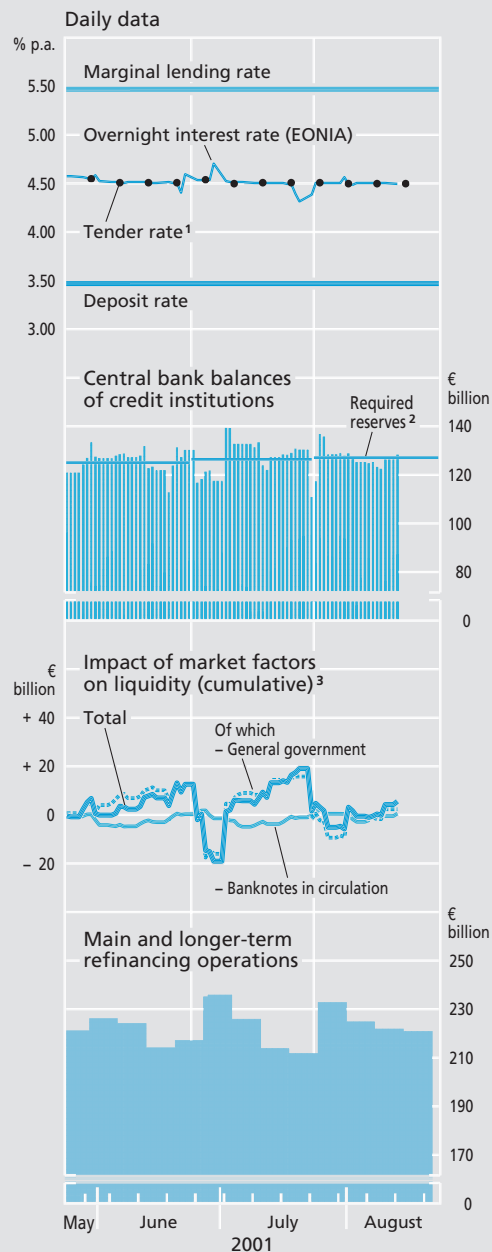
No change in the Euro-system's interest rates

Following the interest-rate cut on 10 May 2001, the Governing Council of the ECB left the Eurosystem's interest rates unchanged. Since then, the Eurosystem's main refinancing operations have been conducted as variable-rate tenders with a minimum bid rate of 4.50%; the interest rates on the marginal lending facility and the deposit facility have been 5.50% and 3.50%, respectively, since 11 May. Monetary and macroeconomic conditions both argued in favour of this steady course in interest-rate policy. M3 growth accelerated again in the past few months; however, much of that was due to portfolio shifts. Even so, inflationary risks have diminished over the medium term. Price pressure, having peaked under the influence of special factors in May, began to diminish in June and July. At the same time, economic growth has slowed down. On the whole, the "steady-as-she-goes" interest-rate policy appears to have been suited to maintaining price stability over the medium term and thus to ensuring ongoing economic growth.

Yield curve on the money market still inverted

During the period under review time deposit rates went down, with interest rates on six-month to twelve-month funds declining more rapidly than shorter-term rates. In mid-August money market rates fell around 10 to 35 basis points below their level of mid-May. Thus, the yield curve on the money market

Interest-rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations; uniform (for fixed-rate tenders) or marginal (for variable-rate tenders) allotment rates. — 2 Maintenance periods: 24 May to 23 June, 24 June to 23 July, and 24 July to 23 August 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	2001		
	24 May to 23 June	24 June to 23 July	24 May to 23 July
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	+ 1.6	+ 0.3	+ 1.9
2. Change in general govern- ment deposits with the Eurosystem (increase: -)	- 1.9	- 1.2	- 3.1
3. Change in net foreign exchange reserves ¹	+ 0.6	+ 12.6	+ 13.2
4. Other factors ²	+ 0.0	- 11.3	- 11.3
Total	+ 0.3	+ 0.4	+ 0.7
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 17.7	+ 0.2	+ 17.9
b) Longer-term refinan- cing operations	± 0.0	+ 0.8	+ 0.8
c) Other operations	- 17.0	-	- 17.0
2. Standing facilities			
a) Marginal lending facility	- 0.2	+ 0.0	- 0.2
b) Deposit facility (increase: -)	+ 0.2	- 0.0	+ 0.2
Total	+ 0.7	+ 1.0	+ 1.7
III. Change in credit institutions' current accounts (I. + II.)	+ 0.9	+ 1.4	+ 2.3
IV. Change in the minimum reserve requirement (increase: -)	- 0.9	- 1.4	- 2.3
Memo items ³			
Main refinancing operations	161.7	161.9	161.9
Longer-term refinancing operations	59.1	59.9	59.9
Other operations	-	-	-
Marginal lending facility	0.2	0.2	0.2
Deposit facility	0.4	0.4	0.4

* 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 in Stage Three (outright transactions and the issuance of debt certificates). — ³ Levels as an average of the maintenance period under review or the last maintenance period.

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continued to be inverted. That means market participants expect the Eurosystem to cut key interest rates once more sometime before the end of the year.

The marginal allotment rates in the Eurosystem's main refinancing operations started out slightly above the minimum bid rate in the period under review; since the beginning of July both interest rates have often been identical. Although the number of bidding credit institutions has gone back down a bit, the bidding volumes have always been distinctly higher than the adequate allotment amounts.

*Allotment rates
close to
minimum bid
rate*

In the summer months, liquidity management consisted exclusively in the use of main tenders. When gauging them, the Eurosystem needed to take particularly great account of the high volatility of general government deposits. On the whole, it offset the liquidity effects of autonomous market factors in quite a timely fashion and enabled credit institutions to maintain their minimum reserves relatively constantly. Against that background, the volatility of the overnight interest rate (EONIA) remained tightly in check. Only at the end of the reserve maintenance periods and, as usual, at the end of the half-year mark did the overnight interest rate deviate relatively sharply from the Eurosystem's minimum bid rate.

*Liquidity man-
agement
through main
refinancing
operations*

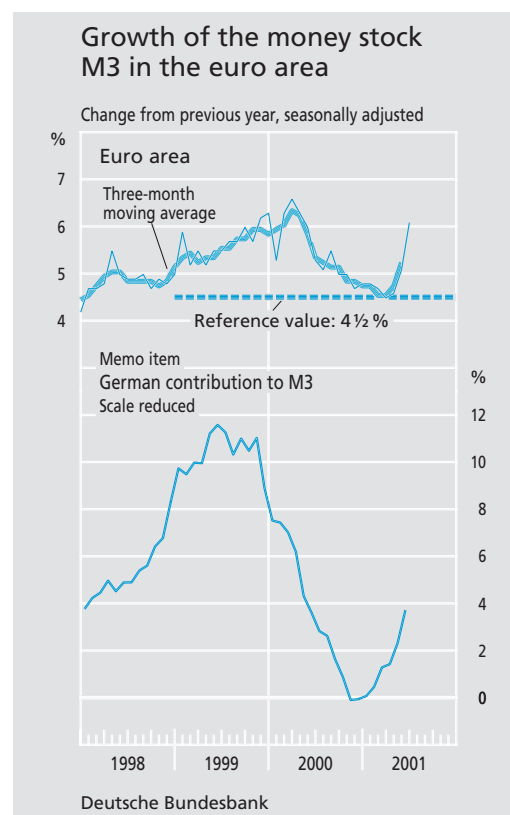
On the whole, € 0.7 billion flowed to credit institutions (see adjacent table) in the period from May to July owing to autonomous factors determining bank liquidity. This development, atypical of the season, is attributable for one thing to the change in general government deposits, the impact of which was

*Little change in
liquidity needs*

relatively non-contractionary. Another reason is that the number of banknotes in circulation did not go up as it normally does in the summer months but instead went down in connection with the upcoming introduction of euro banknotes following the turn of the year. By contrast, the minimum reserve requirements went up by € 2.3 billion. The volume of open market transactions was accordingly stepped up. Besides an increase in longer-term refinancing operations to the envisaged total volume of € 60 billion, the amount of main tenders outstanding was raised sharply. Account needed to be taken of the fact that the one-week other refinancing operation concluded at the end of April reached maturity. Recourse to standing facilities remained muted and was concentrated on the end of the reserve maintenance periods.

Monetary developments still marked by portfolio shifts

Seasonally adjusted euro-area M3 rose in the second quarter of this year by a margin similar to the first quarter. Portfolio shifts made a key contribution to this development. Continuing uncertainty in the equity markets and the flat yield curve led investors to prefer short-term liquid assets. At the end of June area-wide M3 surpassed its previous year's level by 6.1%, compared with 4.5% at the end of March; the three-month moving average of twelve-month rates was 5.3% in April-June, compared with 4.6% in January-March. The aforementioned rates have been adjusted for purchases of money market fund shares by non-euro-area residents;⁴ additionally they take account of the problem of appearing calendar effects by being calculated on the basis of time series adjusted for seasonal and working-day variations.⁵ However,



when interpreting statistically reported monetary growth in the euro area, account should be taken not just of the aforementioned portfolio shifts but also of the fact that liquidity expansion in the euro area is overstated owing to the non-inclusion of purchases of money market paper by non-euro-area residents to date. At present these purchases probably add $\frac{3}{4}$ percentage point to the annual M3 growth rate.⁶ In June it was also increased by a base effect.

Unlike in the preceding quarter, during the period under review components remuner-

Components of the money stock

⁴ See European Central Bank, Press release, Monetary developments in the euro area: April 2001, 30 May 2001.

⁵ See European Central Bank, Press release, Monetary developments in the euro area: June 2001, 26 July 2001.

⁶ See European Central Bank, Monthly Bulletin, August 2001, page 7.

ated at close to market interest rates were not alone in benefiting from investors' pronounced propensity to invest in short-term funds. It is true that marketable instruments, and particularly debt securities having a maturity of up to two years, went up strongly once again in the second quarter. However, sight deposits received a healthy dose of replenishment as well. Therefore, the seasonally adjusted monetary aggregate M1 rose somewhat faster than in the preceding quarter, despite the continuing decline in currency in circulation in the light of the approaching currency changeover date. At end-June it was up 3.8% on the year. On the whole, other short-term bank deposits rose relatively moderately from April to June, seasonally adjusted; however, it was particularly the reduction of these deposits in May which had a pronounced impact.

*Balance-sheet
counterparts*

Lending to the private sector became noticeably sluggish in the second quarter. At the end of June, MFI lending to the private sector was up 8.4% on the year compared with 9.4% at the end of March. Particularly MFI loans to enterprises and households rose, at a seasonally adjusted annual rate of 5½%, distinctly slower from April to June than in the preceding quarter (8½%). At the end of June they surpassed their previous year's mark by 7.8%, following 8.7% at the end of March. MFI loans to general government were reduced in the second quarter, too. Monetary capital formation, which had been relatively strong in the preceding quarter, decelerated during the period under review. There were minor outflows of funds in pay-

ments by euro-area residents with counterparties outside the euro area.

The German contribution to euro-area M3, having already grown more strongly in the first quarter (seasonally adjusted) than the overall aggregate, went up somewhat more sharply than total euro-area M3 in the second quarter, too, despite a slight deceleration in the rate of growth. In June its year-on-year increase was 3.8%, following a March figure of 1.3%. However, this rate probably slightly distorts the actual supply of liquidity in Germany owing to purchases of money market paper and short-term bank debt securities by investors from outside the euro area.⁷ By analogy with the euro-area context, the development of the German contribution to M3 was marked by a sharp rise in debt securities issued by German MFIs having a maturity of up to two years; domestic investors likewise replenished their overnight deposits perceptibly. In addition, there was a marked increase in short-term time deposits (see page 34).

*German
contribution*

On balance, long-term capital market rates in the euro area went down a bit during the period under review. As an average of the entire euro area, ten-year government bond yields were just under 5% in mid-August. That meant that they were just over ¾ percentage point lower than in mid-May. Both in May and at the end of June long-term capital market rates picked up at times, to be sure,

*Capital market
rates fell
slightly, on
balance, given
contrasting
stimuli*

⁷ Since the outstanding amount of such instruments is reported exclusive of the holdings of euro-area MFIs and – owing to statistical difficulties – up to now no distinction has been made between purchasers from the euro area and those from non-euro-area countries, such liabilities of MFIs to investors residing outside the euro area are included in the monetary aggregate M3.

when market participants' inflation expectations temporarily worsened in connection with the unexpectedly sharp rise in consumer prices and oil price inflation. Owing to the dampened business outlook, however, they went back down somewhat more sharply. The more critical assessment of the profit outlook in business also led to an increase in the yield spread between lower-quality corporate bonds and government bonds. The interest differential between the capital market and the money market generally followed the ups and downs of capital market rates. As this Report went to press, the gap between long-term and short-term rates, at just under $\frac{2}{3}$ percentage point, was around the same level as in mid-May. Despite the partly contrasting movements of individual factors influencing yields, market participants' uncertainty on the future movements in bond prices, expressed in the implied volatility of options on the Bund future, was relatively low and largely constant. That has been helped along by the steady monetary policy of the Eurosystem and the recently receding inflation rates.

Difference between US and euro-area yields almost completely erased

The gap between the yields on ten-year US Treasuries and those on comparable euro-area bonds (just over one-quarter percentage point in mid-May) has been almost completely erased. The interest-rate cuts by the US Federal Reserve in May and June were each accompanied by a temporary rise in US capital market yields that was sharper than in the European capital market, causing the yield spread between US and European bonds at times to grow somewhat. Apparently long-term inflation expectations in the United States, after having clouded over at



the beginning of the second quarter, took a turn for the better; at least this is the conclusion that may be drawn from comparing the yields on nominal and inflation-indexed US Treasury bonds. In July the yields on ten-year government bonds in the United States likewise went down more sharply than in Europe.

*Equity markets
continuing their
nosedive*

After having nosedived, share prices in the euro area entered the second quarter by regaining some of their lost ground. However, this recovery proved unsustainable. Beginning in mid-May, in an environment of dampened growth and profit expectations, uncertainty concerning the valuation level, expressed in the implied volatility of options on the Dow Jones Euro STOXX share price index, went back up. The share prices of many public limited companies came under heavy pressure. On balance, the rates of European shareholdings in other enterprises continued their slump. Since its all-time high in March 2000, the Dow Jones Euro STOXX share price index has lost a total of more than one-quarter of its value. The gloomy sentiment in the market was once again reflected in particular-

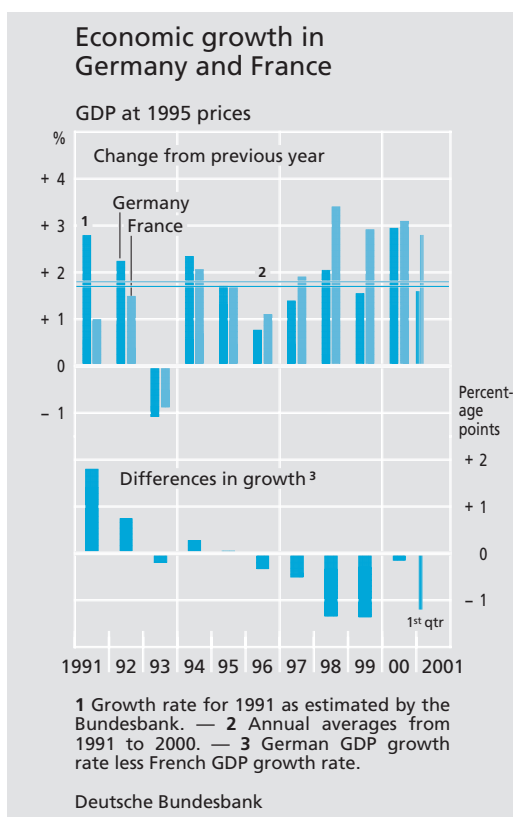
ly large mark-downs of high-tech shares. Share price movements in European equity markets were generally in line with those of other major equity markets during the period under review; in Japan, since mid-May prices fell even more sharply than in the euro area. However, as of late the otherwise rather close parallelism of movements between European and US share prices has perceptibly loosened. In terms of the Standard and Poor's 500 index, US share prices went down only to a limited extent. Share prices in the tech-heavy Nasdaq remained rather stable, unlike those of European high-tech stocks. The sharp interest-rate cuts by the US Federal Reserve over the course of this year probably contributed to the somewhat more favourable price movements.

Appendix: The growth differential between Germany and France

In the past few years the growth of the French economy was for the most part visibly stronger than that of the German economy. In the period from 1997 to 2000, French real GDP increased by an average of 2¾%, compared with +2% in Germany. For the first time since the beginning of the nineties the German economy showed some growth last year, mainly owing to a booming export demand. At 3.0%, this rise was significantly above the path of potential growth and only slightly lower than in France (3.1%). However, in the course of 2000 the pace of growth in German real GDP decelerated from an annualised 4% in the first six months to 2% in the second half of 2000, whereas in France it remained unchanged at an annual growth rate of 3% in both periods. For this reason the French "growth overhang" at the end of the year was, at 1½ percentage points, twice as high as in Germany. Furthermore, the underlying cyclical momentum showed a slower decrease in France after the turn of the year. All in all, there are many indications that as an average for 2001 the French growth lead will once again exceed its previous year's level. According to the IMF spring forecast, though, this growth gap is likely to diminish in 2002.

*France's higher
growth in
recent years*

This article aims to describe in somewhat greater detail the main reasons for the differences in growth in the second half of the nineties and in the recent past. In this context, the article critically examines the view held by many at present that the sluggish growth in Germany, compared with France and most of the other euro-area countries, is



mained subdued. It was only in the year 2000 that Germany managed to catch up and reached a pace of growth nearly as high as France. As an annual average over the 1991-2000 period, both economies grew at the same pace, at 1¾ %.¹

The growth differential between Germany and France at the beginning and the end of the nineties is mainly due to differing cyclical developments in construction investment and investment in machinery and equipment as well as in private consumption. After the demise of the GDR, the demand for housing (which was boosted by massive government incentives), the need to eliminate public infrastructure shortages and also the housing shortage in the western part of Germany led to a construction boom. During this period, though, capacity in the construction sector and the supply of buildings, particularly in the new Länder, rose significantly faster than the ability of the real property market to absorb them. In addition, the public demand for construction projects was – also owing to the increasingly precarious situation of general government – reduced from 1993 on, and the numerous fiscal incentives for building owners were gradually scaled back in the second half of the nineties. As a conse-

Divergences especially in construction...

not just a temporary slump but a long-term problem instead.

A review of the nineties

A review of the nineties shows that the economic implications of German reunification, in particular, caused the cyclical developments in both countries to drift apart. The whole decade can be broken down into three periods. In 1991 and 1992, i.e. in the first phase after political reunification, the German economy expanded much more strongly than the French economy. After a significant contraction in real GDP in 1993, the two countries showed more or less the same growth from 1994 to 1996, most of the time at rates beneath the respective path of potential growth. In the following period (1997 to 1999), the French economy accelerated markedly, whereas growth in Germany re-

¹ The German national accounts include – on the basis of the ESA 95 – data on the levels for GDP and its components only from 1991; growth rates for the years from 1992 onwards can be derived from these data. It would make sense, however, to include the year 1991 in the growth comparison because the reunification boom reached its peak at that time and the actual collapse of production in eastern Germany already had a marked impact on developments in Germany as a whole. For that reason an estimated rate of change was included for 1991. There was no such approach with regard to the all-German series for demand components and other relevant ESA positions.

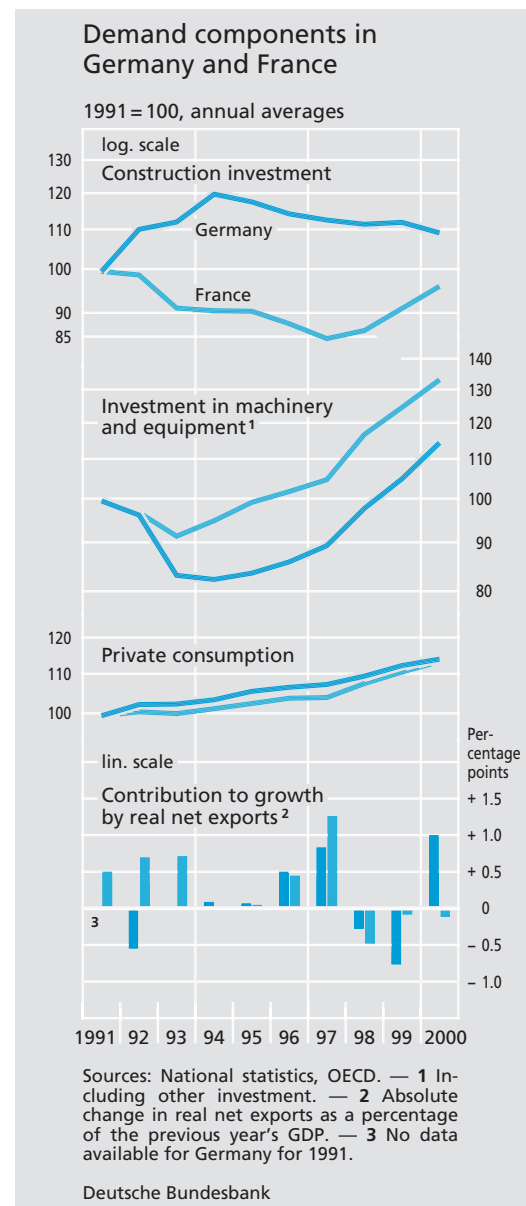
quence, the construction sector ran into a serious adjustment crisis in the mid-nineties, which it has yet to overcome. By contrast, real construction investment in France, which had sunk by one-sixth overall from 1991 to 1997, has been showing a clear rising tendency since 1998. Yet in 2000 it was still below 1990 levels.

...but also in investment in machinery and equipment and...

The sharp decrease in German investment in machinery and equipment (including other investment) in the period from 1992 to 1994 is likewise a reaction to the excesses of the past. During the reunification boom, the industrial sector, in particular, created capacities which could not be utilised in the short term. This had a restraining effect on the demand for machinery and equipment in the following years. Only since 1998 has investment activity recovered substantially. In France, the contraction of investment in machinery and equipment was markedly less pronounced in the early nineties than in Germany. Thereafter it strengthened considerably. In 1999 and 2000, the growth differential in investment in machinery and equipment shifted in favour of Germany.

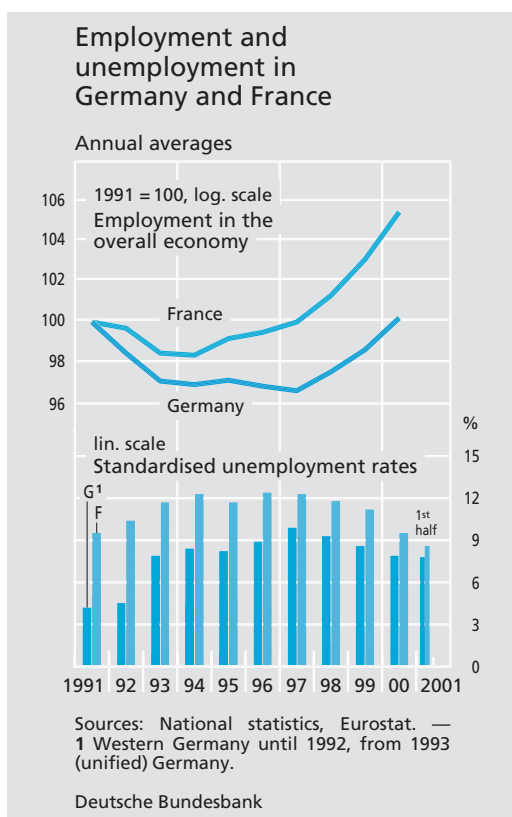
...in private consumption

A pattern of divergence similar to that in overall GDP can also be seen in private consumption. In 1991 and 1992, when consumer demand from German households was still increasing strongly, the French propensity to buy rose only marginally. That was followed by a phase (1993 to 1997) marked by relatively subdued consumption in both countries. Since 1998 private consumption in France has expanded more strongly than in Germany. On average throughout the nine-



ties, however, private consumption growth was no higher in France than in Germany. It must be kept in mind, though, that in the nineties the saving ratio of households in France showed an upward trend, whereas there was a marked decline in Germany.

Developments in French consumption over the past few years benefited from developments in employment being much more fa-



Differences in developments in consumption are a reaction to diverging developments in employment

avourable than in Germany. From 1998 to 2000, employment growth in France – which was supported by a generally moderate wage rate policy – was higher than in Germany; it rose by a cumulative 5½%, compared with + 3½% in Germany. This was due in no small part to measures to expand public sector employment. Furthermore, the compulsory reduction in working hours in the private sector entered into force at the beginning of 2000, accompanied (especially in large enterprises) by greater flexibility in working arrangements.² Even if it is not quite clear to what extent these measures have led to long-term employment growth, there are many indications that they had a stimulating effect on consumption in the period under review.

However, labour market trends in the two countries had already begun to diverge before then. The decline in employment in Germany in the early nineties had been significantly sharper than in France. Moreover, in Germany the decline in the number of people in work did not bottom out until 1997, when the French economy had already returned to its 1991 level of employment. In full-time equivalents, i.e. after the conversion of part-time jobs into full-time jobs, the employment rate differential was even greater in the nineties, owing in particular to the sharp increase in part-time low-paid jobs in Germany. The main reasons for the significant shedding of jobs in Germany in the years after reunification up to 1997 were wage policy excesses – especially during the economic upswing at the beginning of the nineties – and the considerable shedding of jobs in the new Länder, the latter having been triggered by the collapse of the east German economy. Added to this was the adjustment of east German wages to western German levels in the following years which was pushed through despite the sizeable productivity lag.

The growth advantage of the French economy in the past few years does not reflect advantages in foreign trade, though. In the period from 1997 to 2000, real exports as defined by the ESA increased in both countries by an average of just over 9%, and imports in France rose, at 9¼%, even more strongly than in Germany. Also in 1998-99 – when the

Foreign trade developments at the end of the nineties largely similar

² The reduction in the statutory working week from 39 to 35 hours has been in force since the beginning of 2000 for enterprises with more than 20 employees and since 1 January 2002 for all others.

crises in eastern Asia and Russia had a restraining effect on world trade – French exports did not outpace German exports. These crises could be felt much more in Germany, though, because the ratio of exports to GDP is traditionally much higher in Germany than in its neighbour to the west. On an average of the years 1997 to 2000, contributions to growth by real net exports in Germany and France, i. e. taking imports into account, were very similar to one another.

*Heterogeneous
cyclical
conditions in
the second half
of 2000 ...*

The growth gap between Germany and France, which had disappeared at one time, widened again in the second half of 2000. In particular in the last quarter of 2000, the underlying cyclical trend in Germany weakened substantially, whereas the French economy was still running at full tilt. There were two main reasons for these diverging tendencies. On the one hand, construction investment in France continued to witness strong growth, which contrasted again with a decline in Germany. French investment in machinery and equipment also expanded relatively sharply. On the other hand, real imports grew at a slower pace in France than in Germany. The result was a slightly positive contribution to growth by foreign trade in France, whereas in Germany it reduced overall economic growth – in purely mathematical terms – by $\frac{1}{4}$ percentage point. The other demand components moved more or less in sync with one another.

*... and in early
2001*

In the first quarter of 2001, French real GDP increased in seasonally and working-day-adjusted terms by $\frac{1}{2}$ % compared with the previous quarter and thus only slightly more

strongly than in Germany. This increase was supported, however, by a robust final demand on the part of households which increased in France by 1 %, whereas it fell in Germany by $\frac{3}{4}$ %.³ For one thing, this reflects the continuing contrasts in construction. German construction investment undershot its level in autumn 2000 by not less than $5\frac{3}{4}$ % in seasonally adjusted terms, compared with an increase of $1\frac{1}{2}$ % in France. Secondly, the stagnation of private consumption continued in Germany, whereas a seasonally adjusted rise of $1\frac{1}{4}$ % was recorded in France.

The stronger consumption growth in France in 2000 and in the current year is partly attributable to the fact that households do not spend such a large percentage of their budget on heating oil as do German private households and were therefore not hit quite as hard by the rise in oil prices. In the light of the negligible differences in dependence on oil and gas imports⁴, however, it is likely that the effect on the French economy as a whole was similar to that on the German economy, since the increase in crude oil prices and the depreciation of the euro influenced both countries to the same extent.⁵ In this context,

*Differences in
households'
dependence
on oil*

³ This contrasted, however, with a sizeable reduction in inventories in France associated with extraordinary high exports of planes and ships. Hence the decline in inventories is only to a minor extent the result of a cycle-induced adjustment. In seasonally adjusted terms, French exports stagnated during the winter months, whereas German exports decreased by $\frac{3}{4}$ %. When adjusted for the aforementioned settlement of large orders, French exports declined as well.

⁴ Calculated on the basis of the OECD International Trade by Commodities Statistics and measured as a percentage of GDP.

⁵ According to the national accounts data, the deterioration in the terms of trade in 2000 was smaller in France than in Germany. This might be linked at least partly to methodological differences regarding the deflators of exports and imports.

*Similarities and
differences in
taxation policy*

the greater importance of nuclear energy for power production in France is relatively insignificant, since in Germany not only nuclear energy but also, and in particular, lignite and hard coal are used to manufacture electricity. Like those of nuclear fuels, the prices of these components are, at least in the short run, largely independent of oil prices.

Private consumption in France was also influenced favourably by the fact that the French government, in its 2000 budget act, cut taxes (including the value-added tax as from 1 April 2000) and, in late summer, instituted various tax relief measures to cushion the oil-price-related losses incurred by households (and enterprises). All in all, the tax reduction programme brought relief amounting to 1% of GDP in 2000.⁶ Added to this were tax relief measures introduced at the beginning of 2001 which will amount to a further 1% of GDP in the year in progress and are largely directed towards households. In Germany, the 1999-2000-2002 Tax Relief Act also led to a tax cut for households in 2000; however, this reduction was smaller in Germany than in France. Furthermore, there was not any significant direct government assistance for consumers of mineral oil products – apart from some relatively minor “socio-political” measures. The relief associated with the German tax reform, which entered into force on 1 January 2001, can be put at just over 1% of GDP. Moreover, the pension insurance contribution rate was lowered, as in the year before. However, this contrasted with the depletion of purchasing power owing to the third stage of the energy consumption tax as well as to increases in administered prices. The di-

verging developments in indirect taxes and administered prices in both countries also manifested themselves in the respective consumer price developments. Taking together both of the aforementioned price-boosting factors, inflation in Germany was pushed upwards by around ½ percentage point. Since summer 2000 the rates of price increase have been higher in Germany than in France owing mainly to these factors.

In spring, the pace of economic activity in Germany and France continued to slow down. This is shown by a number of indicators. The index of industrial confidence decreased significantly. In Germany and France, manufacturing output in the second quarter and in April-May, respectively, remained well below the levels reached in the first quarter. For the first time in a long while, French consumer confidence deteriorated. Construction activity also lost momentum in France. During the spring months, real GDP in France seems to have increased only marginally in seasonally and working-day-adjusted terms. However, there are no official data available yet. In Germany, economic growth appears to have come to a standstill in the second quarter (for more details see pages 36 ff.).

All in all, it is safe to say that the growth differential between Germany and France which has reappeared since mid-2000 is mainly the result of extremely weak construction output in Germany, but construction could bottom out this year. The yearly increases of the “ecology tax” also had negative effects on

*Economic
conditions in
both countries
in spring*

*Summary of
the comparison
of economic
cycles*

⁶ See: OECD Economic Surveys, France, Paris, July 2000, p. 55.

*Growth of
potential
output and
challenges of
the labour
market*

the German economy which were even reinforced by increases in administered prices.

Overall, the past and present growth differential between Germany and France explained in this article does not seem to be long-term in nature. It is primarily due to an asynchronous cyclical trend that is linked with special factors in the 1990s. This finding is supported by international institutions' estimates of potential growth, which estimate French potential growth to be, on average, no higher than $\frac{1}{4}$ percentage point above that of Germany. This difference is not only considerably smaller than that in average GDP growth of the

past few years but must also be seen against the background of considerable uncertainties in the estimation of the medium-term production potential. As far as developments in the labour markets are concerned, both countries are facing great challenges to remedy the lack of jobs. Over the past few years, France has managed – also with the help of administrative measures – to achieve greater reductions in unemployment than Germany. In the middle of 2001, however, the seasonally adjusted standardised unemployment rate was still well above the corresponding German figure (8.5%, compared with 7.8% in Germany).

Financial markets in Germany

Capital market and bank interest rates

Since mid-May the yield on ten-year Federal bonds outstanding has fallen somewhat on balance and, when this Report went to press in mid-August, it was just over 4¾%. This development masked an uneven upward and downward movement, as was also evident in foreign bond markets. However, German capital market rates fluctuated very little by international comparison. The implied volatility of the Bund future, which measures the extent of the price swings in the futures market in the period ahead expected by market players, likewise indicates low interest rate uncertainty. At the time of going to press, the yield on ten-year Federal bonds was more than ¼ percentage point below the euro-area average. The interest rate spread between ten-year debt securities issued by domestic banks and comparable Federal bonds has scarcely changed since mid-May. At the end of the review period it was less than ½ percentage point. The yield spread of domestic corporate bonds over long-term government bonds likewise remained largely constant and is currently around 80 basis points. Overall, the market for German bonds is therefore comparatively stable.

*Slight decrease
in capital
market rates*

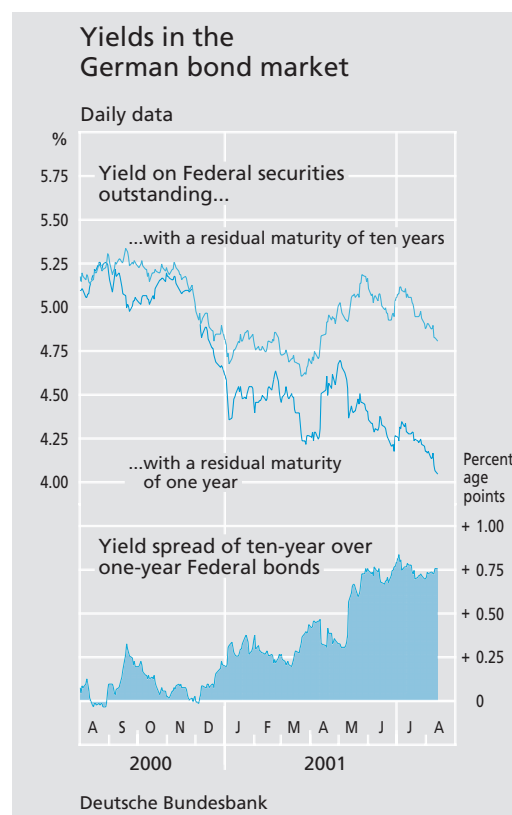
The yields on Federal securities with a shorter residual maturity fell rather more markedly of late, with the result that the estimated yield curve became slightly steeper. In mid-August the interest rate spread of ten-year Federal bonds over one-year paper observable on the market was just over ¾ percentage point, compared with around ⅔ percentage point in mid-May. The yield curve for one to two-year

*Slightly steeper
yield curve*

bonds is, however, still slightly inverse. By historical comparison, the overall yield curve may be considered flat. The medium to long-term inflation expectations prevailing in the bond market thus seem to be very restrained. The expected real capital market rate for ten-year bonds (calculated on the basis of nominal yields less inflation expectations derived from surveys) remains relatively low, at around 3 %.

Slight rise in long-term bank interest rates

Short and long-term bank interest rates developed in opposite directions in the period under review. While the rates for long-term loans and deposits rose slightly, the short-term interest rates on banks' asset and deposit business fell slightly. For instance, in July banks charged an average of just under 8¾ % for current account credit (for a credit volume of between DM 1 million and less than DM 5 million), 15 basis points less than in April. In comparison, the rates for personal credit lines fell only slightly to an average of 12⅔ %. Similarly, in July the interest rate on one-month time deposits (for an investment volume of DM 100,000 to less than DM 1 million) was, at just under 3¾ %, around 15 basis points lower than three months previously. By contrast, a moderate increase was recorded in long-term bank rates. For instance, the interest rate charged on mortgage loans with interest locked in for ten years averaged just under 6½ % in July, this being around 10 basis points more than in April. The cost of long-term fixed-rate loans to enterprises rose even less. The effective rates were on average around 6¾ % (for a credit volume of between DM 200,000 and less than DM 1 million) and just over 6½ %

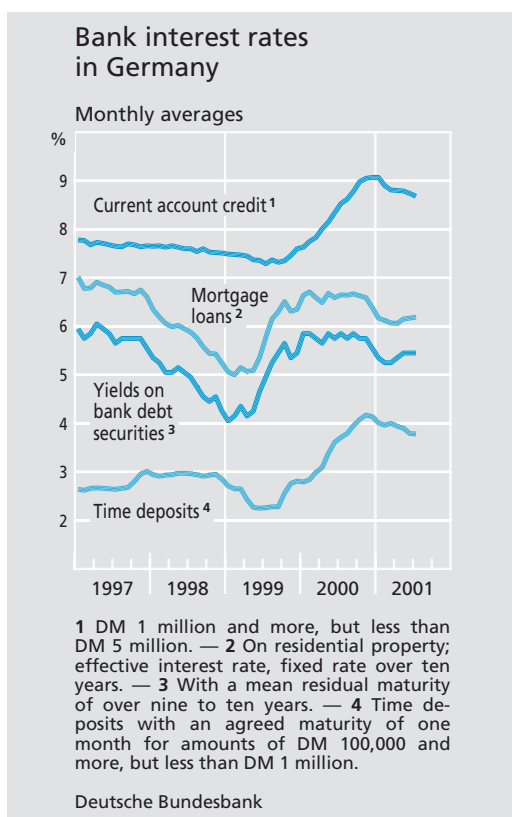


(for a credit volume of between DM 1 million and less than DM 10 million). In July interest rates on savings deposits with an agreed contract period of more than four years were only slightly up on April and were on average 4½ % (for deposits with an agreed notice period of three months).

Share prices

After a temporary recovery in prices at the start of the second quarter, the downward slide on the German equity market resumed from mid-May onwards. Measured on the broad CDAX share price index, equity prices fell by 9 % up to the time when this Report went to press in mid-August. Compared with their historical peak in March 2000, the price

Continued slump on the equity market



of German shares fell by more than one-third, compared with a loss of slightly more than one-quarter for the Dow Jones Euro STOXX index. With the recent slump, equity market uncertainty also increased for a time. The VDAX, which uses option prices to measure the expected share price volatility of the German blue-chip companies which make up the DAX, rose quite steeply for a time. However, not all market segments were affected to the same extent by the gloomy market sentiment. For instance, the prices of what are known as secondary stocks remained largely stable in the review period.

However, the mood on the *Neuer Markt* was still particularly jittery. In June and July alone the NEMAX-All-Share price index lost almost one-third of its value. Compared with its

peak in March 2000, the market for primarily technology-related “growth stocks” fell by more than 85%. At the end of the period under review, prices were on average only just above the level at which the whole stock market segment was introduced in March 1997. In the meantime, 14 companies have declared themselves insolvent. The high yield expectations of many investors in the often very young enterprises – with the profitability of some of them being very difficult to predict – have, for the moment, mostly met with disappointment. In addition to marked speculative phases, the heavy dependence on changes in the investors’ risk propensity has so far made such stocks extremely susceptible to wide fluctuations in price. As the euphoria and the unprecedented surge in prices gradually gave way, from March 2000, to doubts and disillusionment, the awareness of flaws in this market segment grew. The operator of the *Deutsche Börse* reacted to the crisis of confidence on the *Neuer Markt* at the start of the year by setting stricter criteria for the quarterly reports of the listed enterprises and, at the end of the period under review, by amending the regulations aimed at excluding “penny-stock” issues and insolvent enterprises from this trading segment from autumn onwards.

Borrowing in the securities markets

There was very little issuing activity in the German bond market in the second quarter. Gross sales of debt securities issued by borrowers domiciled in Germany, calculated at their market value, amounted to € 178 billion

Sales of bonds and notes

(previous quarter: € 216 billion). Although redemptions of and additions to issuers' holdings of their own bonds were also down, the funds raised by sales of domestic fixed-interest securities fell very strongly from € 20 ½ billion in the first three months of the year to € 9 ½ billion. In particular, domestic issuers reduced their liabilities arising from short-term paper with maturities of up to one year; the outstanding stock of such securities fell by € 14 billion. By contrast, net sales of foreign bonds and notes, at € 29 billion, remained virtually constant compared with the first quarter (€ 31 ½ billion). Foreign bonds were – as in the previous months – mostly denominated in euro (€ 26 billion). Total net sales of debt securities in the German bond market in the second quarter of 2001 therefore amounted to € 38 ½ billion.

Sharp decline in sales of bank debt securities

The lower amount of funds raised is essentially attributable to severe cutbacks in the issuing activity of credit institutions. From April to June they issued no more than € 2 billion net worth of their own bonds, compared with € 36 ½ billion in the first quarter. As at that time, the banks massively reduced their outstanding stocks of short-dated bonds. Credit institutions concentrated on issuing other bank debt securities (€ 6 ½ billion net), which are used mainly to refinance lending to trade and industry. Sales of mortgage bonds (*Hypothekendarlehenbriefe*) were only just over € ½ billion. Communal bonds (*Öffentliche Pfandbriefe*) and debt securities issued by specialised credit institutions were redeemed for € 4 billion and € 1 ½ billion on balance. From April to June public authorities again raised € 5 ½ billion net in the bond market,

after having reduced their bonded debt by € 21 billion in the first quarter in connection with the redemption of bonds of the Currency Conversion Equalisation Fund. The Federal Government issued € 5 ½ billion net worth of debt securities, while the Länder Governments sold fixed-interest securities in the amount of € 2 ½ billion. Corporate bonds were sold for € 2 billion net, somewhat less than in the first quarter (€ 5 billion).

The slowdown in issuing activity in the German equity market continued in the second quarter. From April to June domestic enterprises placed new shares to a market value of € 3 billion, compared with just over € 4 billion in the first three months of the year. At nine, the number of initial public offerings (IPOs) was the same as in the previous quarter, but compared with the preceding two record years it was very low. Foreign enterprises placed € 44 ½ billion worth of equities on the domestic market. This was mainly due, however, to the takeover of a US stock corporation by a major German telecommunications company.

Borrowing in the equity market

Investment activity in the securities markets

Domestic investors were again the principal buyers in the bond market in the second quarter of 2001, increasing their bond holdings by a total of just under € 41 billion after € 60 billion in the first quarter. This time the credit institutions were predominant, adding € 23 billion to their bond portfolios. They continued to focus on foreign bonds (€ 14

Purchases of bonds

Investment activity in the German securities markets

€ billion

Item	2001		2000
	Jan. to Mar.	Apr. to June	Apr. to June
Bonds and notes 1			
Residents	59.6	40.9	19.0
Credit institutions 2	22.8	23.1	22.2
of which			
Foreign bonds and notes 3	17.5	14.1	5.6
Non-banks 4	36.8	17.8	- 3.1
of which			
Domestic bonds and notes	22.8	3.1	- 5.0
Non-residents 3	- 7.4	- 2.7	40.7
Shares			
Residents	4.3	- 23.6	- 5.8
Credit institutions 2	29.8	- 26.1	- 28.1
of which			
Domestic shares	23.3	- 28.4	- 31.7
Non-banks 4	- 25.5	2.4	22.3
of which			
Domestic shares	- 28.1	- 39.6	- 3.3
Non-residents 3	8.9	70.9	42.9
Investment fund certificates			
Investment in specialised funds	12.2	2.9	8.5
Investment in funds open to the general public	12.1	5.6	8.0
of which: Share-based funds	2.8	2.0	9.1

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

Deutsche Bundesbank

billion), while buying around € 7 billion net of domestic bank debt securities. By contrast, the activity of domestic non-banks in the bond market declined; their investments fell from € 37 billion in the first quarter to less than € 18 billion between April and June. The decline affected almost exclusively bonds of domestic private debtors, € ½ billion of which were re-sold by non-banks in the second quarter. By contrast, they purchased € 14½ billion worth of foreign securities, virtually the same amount as in the previous three months. Foreign investors were once again sellers of bonds; their holdings of domestic bonds fell by € 2½ billion.

On the other hand, non-residents invested € 71 billion in German equities in the second quarter, compared with € 9 billion from Janu-

ary to March. By contrast, domestic non-banks sold German equities in the amount of € 39½ billion net and bought shares in foreign companies in the amount of € 42 billion – the vast majority of which as direct investment. Similarly, domestic credit institutions sold a total of € 28½ billion worth of shares in German companies during the period under review and purchased € 2½ billion worth of foreign equities. The high net sales of German stocks by residents and the high net purchases by non-residents were due to a large extent to the aforementioned takeover of a US enterprise by a large German concern and the associated ownership transfer to foreign investors. In addition, considerable portfolio reallocations from residents to non-residents occurred as a result of commitments related to derivative transactions.

In the second quarter, sales of domestic investment fund certificates fell to their lowest level for five years. From April to June German investment companies issued € 8½ billion net worth of certificates, compared with € 24½ billion in the first three months of 2001. Net sales of foreign investment fund certificates also fell, from € 6 billion in the first quarter to € 4½ billion in the second.

Domestic funds open to the general public issued share certificates in the amount of € 5½ billion net, after recording inflows of funds of more than € 12 billion in the first quarter of 2001. Savers in investment funds continued to prefer share-based funds but allocated only € 2 billion to them. In the first half of the year the total amount raised by domestic share-based funds, at less than € 5 billion,

Investment fund certificates

Investors hesitant and cautious

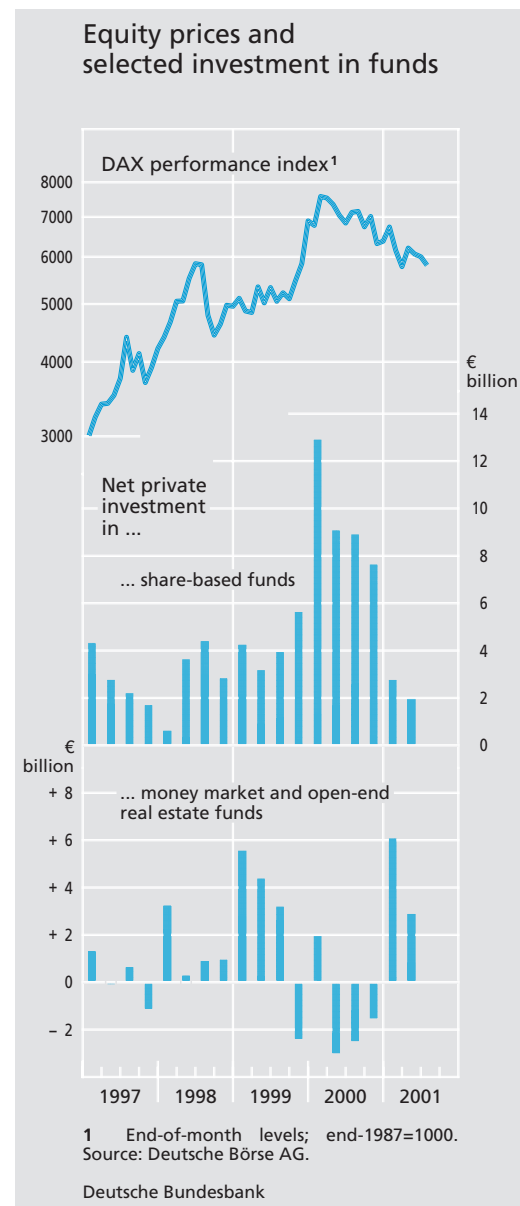
Purchases of shares

was only a fraction of the record amount of € 22 billion raised in the first half of 2000. Following the general stock market euphoria at the start of last year, the disappointment of many private investors at the developments on the stock market is clearly affecting new investment. This can be seen, *inter alia*, from the fact that the less risk-prone open-end real estate funds and money market funds, which had attracted little interest for a long time, found increased favour among investors in the period under review. Around € 1½ billion worth of units in both types of fund were sold in the second quarter, with each selling € 4½ billion worth in the first half of 2001. In 2000, shares in money market funds and open-end real estate funds had been returned in the amount of € 2 billion and € 3 billion respectively. From April to June the amount raised by domestic specialised investment funds, which manage the assets of institutional customers, was, at just under € 3 billion, lower than in the previous quarters. On balance, these funds were invested almost exclusively, and in roughly equal proportions, in share-based funds and mixed funds.

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

Clear increase in overnight deposits

In seasonally adjusted terms, the overnight deposits of domestic customers with German MFIs increased markedly in the second quarter of 2001. Although at the start of the quarter non-financial enterprises also increased their sight deposits, the overall upsurge was due, in particular, to the increase in individ-



uals' overnight deposits. As in the previous quarter, this trend was prompted by the persistent decline in short-term interest rates and the continued great uncertainty in the equity markets.

The preference for liquid forms of investment was also reflected in a perceptible seasonally adjusted increase in deposits with an agreed maturity of up to two years, al-

Perceptible increase in short-term time deposits...

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

€ billion

Item	2001	2000
	Apr. to June	Apr. to June
Deposits of domestic non-MFIs 1		
Overnight	+ 21.0	+ 0.6
With agreed maturities		
up to 2 years	+ 1.8	+ 4.3
over 2 years	+ 2.3	+ 2.6
At agreed notice 2		
up to 3 months	- 2.9	- 20.1
over 3 months	- 4.0	+ 2.3
Lending		
To domestic enterprises and individuals		
Unsecured	+ 5.8	+ 25.6
Securitized	- 22.7	- 22.1
To domestic public authorities		
Unsecured	- 13.2	- 2.1
Securitized	+ 2.6	- 6.6

* 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 (excluding Federal Government). — 2 Savings deposits.

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though on balance this was due solely to the large transfers to this investment vehicle in June. Even if the increase in the second quarter of 2001, at € 1.8 billion, was less than in the same quarter last year (€ 4.3 billion), it clearly exceeded the increase in earlier years. In particular, households accumulated extensive short-term time deposits in the second quarter of 2001. Deposits with an agreed maturity of over two years rose by € 2.3 billion from April to June, compared with € 2.6 billion in the same period of last year. Mainly insurance companies – which traditionally represent the largest category of investors having recourse to this type of deposit – increased their holdings in longer-term time deposits.

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

Deposits with an agreed period of notice were reduced further during the period under review. From April to June 2001 domestic non-banks reduced their short-term savings deposits by € 2.9 billion and their long-term deposits by € 4.0 billion. However, the decrease in savings deposits with an agreed period of notice of three months was, for the first time since the third quarter of 1999, less than usual at this time of year.

Further reduction in savings deposits

After a marked increase in the previous period, lending by German MFIs to domestic enterprises and individuals was perceptibly down in the second quarter of 2001. This is due to extensive sales of securities of German enterprises by domestic MFIs in connection with futures transactions. Overall, German MFIs reduced their holdings of securities issued by German enterprises by € 22.7 billion in the second quarter. However, banks also granted fewer loans to domestic enterprises and households in the second quarter of 2001 than in the first quarter. The seasonally adjusted annual growth rate fell from just under 6% in the first quarter of 2001 to less than 1%. As in the previous quarter, medium and long-term lending increased moderately, but short-term loans decreased.

Marked decrease in lending to the private sector...

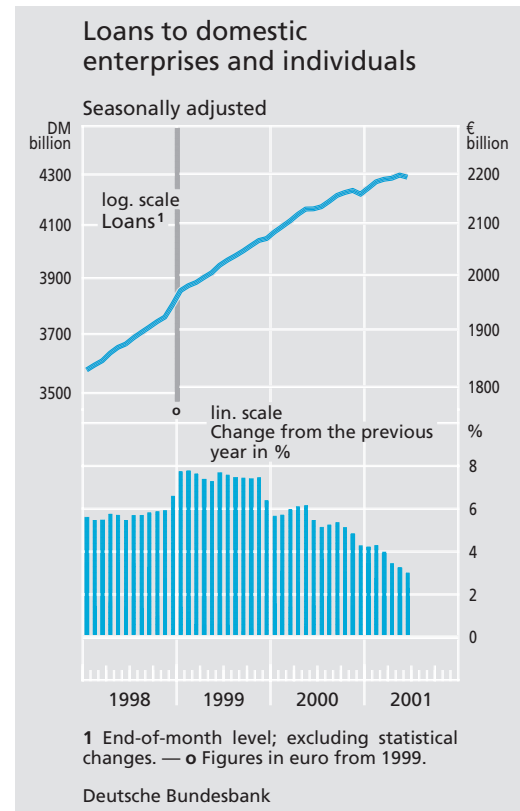
Among the most important categories of borrowers, loans to the housing sector continued to expand at the moderate pace of the previous quarter. Outstanding borrowing from domestic MFIs by employees remained virtually unchanged in the second quarter of 2001. By contrast, enterprises, which had strongly increased their demand for credit in the previ-

... and especially to enterprises

ous quarter, reduced their indebtedness markedly in seasonally adjusted terms. This was mainly attributable to a perceptible decline in borrowing by financing institutions, whose pattern of debt incurrence is very volatile over the short run. However, the other enterprise sectors, too, with the exception of transport and communications and service industries, reduced their borrowing from domestic MFIs.

*Further
reduction in
public sector
debt*

The level of indebtedness of German public authorities to domestic MFIs declined by € 10.6 billion in the second quarter of 2001, compared with a reduction of € 8.7 billion year on year. This was caused solely by a reduction of € 13.2 billion in unsecured loans. The Federal Government alone reduced its borrowing from German MFIs in the period under review by € 11.6 billion; at the same time it ran down its deposits at German MFIs by € 1.0 billion. Securitised lending by domes-



tic banks to German public authorities increased, by contrast, by € 2.6 billion.

Economic conditions in Germany

Underlying trends

Economic growth in Germany came to a halt in spring. The weakening of demand which began to emerge in the first quarter of 2001, but which did not affect output at that time because of sizeable order backlogs, had a strong impact in spring. Aggregate production mirrored the declining level of new business, especially as firms showed little inclination to stockpile. According to the Bundesbank's initial calculations, real GDP in the second quarter of this year (adjusted for seasonal and working-day variations) remained at the first-quarter level. This implies a year-on-year increase of around 1% (adjusted for working-day variations and subject to an imminent revision of the national accounts data), compared with a year-on-year rise of roughly 2% in the preceding three-month period. On a calendar-month basis the year-on-year increase was likewise 1%, after 1½% in the first quarter.

*Weakening of
overall
economic
output*

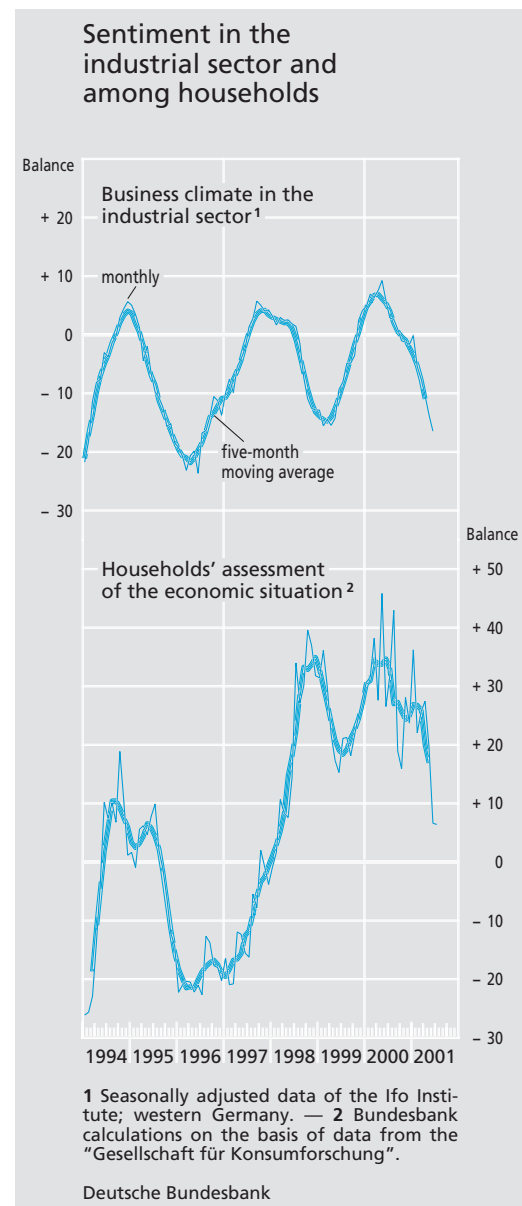
As a result, aggregate capacity utilisation decreased further and the slight worsening of the situation on the labour market, where employment has been stagnant for some months now and the number of unemployed has been growing in small steps, persisted. However, it would be unwarranted to infer that the German economy is already headed for a recession. Short pauses in growth or falls in output during a cyclical slowdown by no means inevitably lead to a protracted downswing. For example, the considerable strains placed on the global economy in 1997/98 by the problems in the east Asian emerging-market countries appear in retro-

*Headed for
recession?*

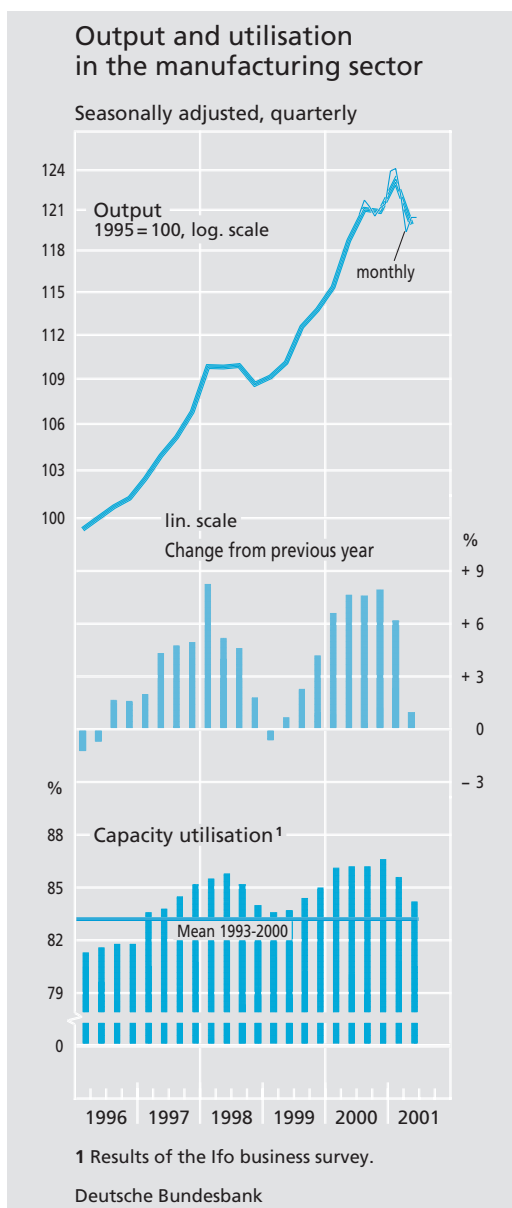
spect to have stunted the growth process in Germany only temporarily and to a limited extent. The word "recession" should only be used to denote a prolonged and broadly based contraction of macroeconomic activity affecting many sectors and regions. A view which focuses solely on growth rates and which ignores the level of production and the degree of capacity utilisation is too narrow, as is an approach which disregards the time dimension. It is true, however, that the German economy has been in a difficult phase since the second half of last year. This is due not least to the fact that, given only a rather moderate potential growth, the interaction of several distorting factors can easily lead to flat growth or stagnation of GDP. However, no self-reinforcing downward stimuli are apparent at the moment. Despite undeniable risks, there is a good chance of a "resumption" of the upward momentum. Growth impulses exist in the form of the tax reductions which came into effect on 1 January 2001 and the declining inflation rate.

*Drop in
domestic
demand*

Clear retarding effects are being exerted at the moment by the weakening of domestic demand for industrial products. Although Germany's product profile is far less concentrated than that of some other countries on the new economy sectors telecommunications and data processing, the overall slackening of investment has also affected the manufacturers of "traditional" capital goods. This has doubtless contributed to the fact that – as the Ifo Institute reports – the assessment of both the current situation and of the near-term outlook have deteriorated. According to surveys conducted by the Centre for Euro-



pean Economic Research (ZEW), the gloomier mood in the manufacturing sector has spread to commercial service providers. Along with the construction-related trades, which include architectural and technical planning offices, such segments as advertisers and plant hire firms have now also become noticeably more guarded. The same applies to IT service providers, which until recently were participating in the new economy boom. On bal-



ance, the enterprises surveyed by the Centre for European Economic Research downgraded their turnover expectations appreciably and were also less optimistic about their staffing requirements in the period ahead.

Signs of a slight stabilisation

However, demand for industrial products appears not to have decreased further during May/June. It is also possible that the structural

adjustment process in the construction industry, which has been going on for a number of years now, may be approaching its lower limits. At any rate, the orders received by the sector of late were distinctly higher than at the beginning of this year, and the year-on-year decline in volume was likewise not as pronounced as before. Hence one of the brakes on domestic growth may be slowly letting up. The increase in retail purchases during the spring months indicates a slight improvement in private consumption. Another factor that is having an increasingly positive effect is that the extra cost burden caused by higher energy prices has now eased and that inflationary pressures in general appear to have passed their peak.

Households' incomes, which have benefited since the start of this year from the lowering of income tax rates, continued to develop positively *per se* in the second quarter. According to the incomplete figures available so far, wages and salaries per employee, which in seasonally adjusted terms had already grown by 2% in the first quarter compared with the preceding three months, appear to have expanded further. In the producing sector (excluding construction and energy supply) actual earnings in April and May exceeded the average level of the first quarter by $\frac{3}{4}$ % (after eliminating seasonal fluctuations). In many services industries, too, employees gained pay rises in spring that had been agreed last year or, in the case of banks, insurance enterprises and the retail trade, in this year's pay round.

Positive income trend

Key conditions
still in place

On the cost side, personnel expenditure remained moderate, even though the improvement in labour productivity is likely to have lessened for cyclical reasons. The financing terms for industrial and housing investment as well as the good competitive position of German businesses likewise support the view that, despite the present economic lull, key conditions for an upturn remain in place.

Output and labour market

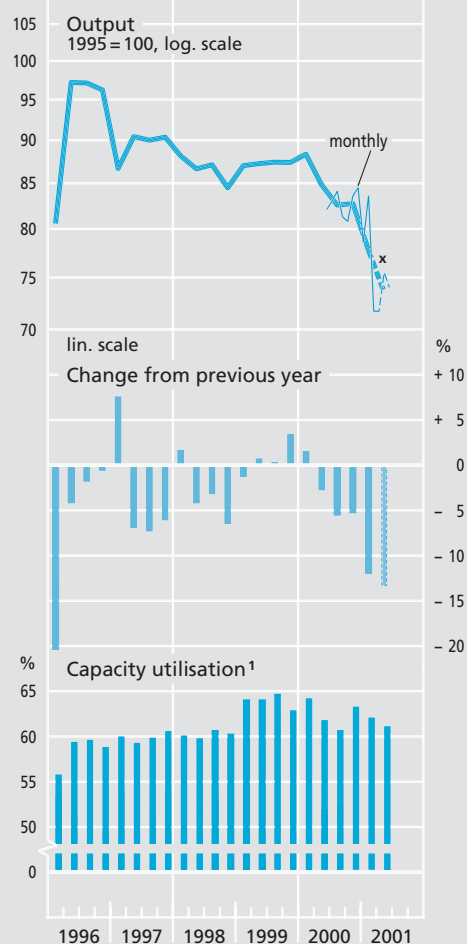
Fall in industrial
output

In the second quarter of 2001 manufacturing output failed to match the level achieved in the first three months. On an average of the period from April to June, it was 2¾% down in seasonally adjusted terms on the first quarter (which, however, had marked a high point of production activity). Although a year-on-year increase of 1% was recorded in the second quarter of 2001, this contrasts with over 6% for the first quarter. According to Ifo survey data, order levels fell sharply; in seasonally adjusted terms they amounted to 2.8 production-months in June, compared with 3.0 months previously.

Production was cut back most strongly by manufacturers of capital goods. This applies in particular to the producers of office machinery and computers and of communication equipment and apparatus, which last year achieved record results. But output also contracted in the intermediate goods sector and in the field of consumer durables. By contrast, the production of non-durable consumer goods held up comparatively well.

Output and utilisation in the construction sector

Seasonally adjusted, quarterly

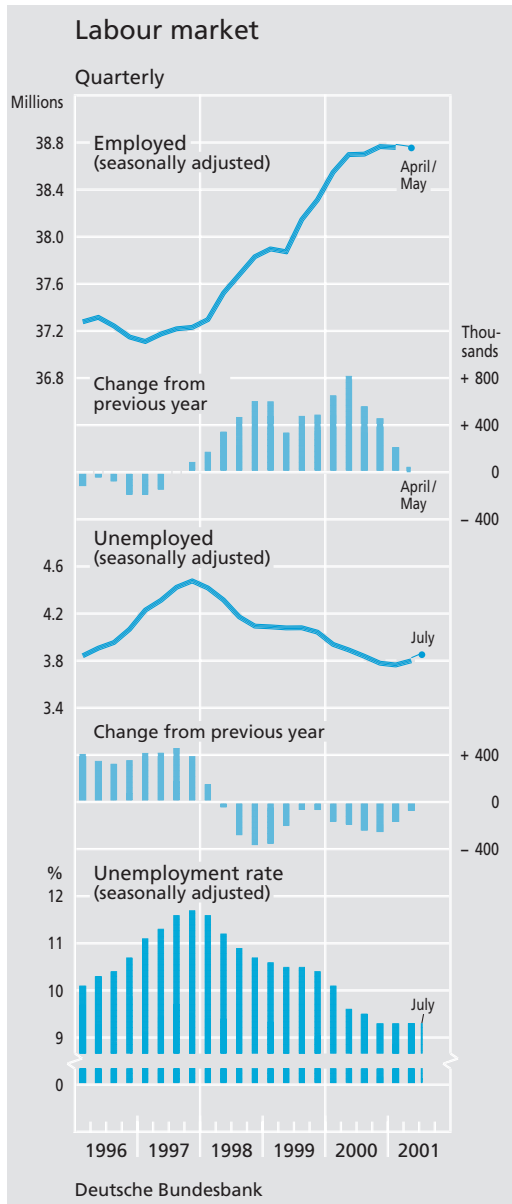


1 Results of the Ifo business survey; western Germany. — x Provisional pending adjustment to the annual overall survey.

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The reduction in the level of business activity lowered the utilisation of production capacity perceptibly. According to the calculations of the Ifo Institute, utilisation in June fell further by around 1½ percentage points compared with March; it was 2 percentage points below the level of June 2000. Measured by its longer-term "normal level", however, the degree of utilisation of fixed assets was satisfactory.

Lower capacity
utilisation



Construction output showing hopeful signs

In the construction sector a slight improvement has been evident during recent months. Construction output in May/June distinctly outstripped the unfavourable outturn in March/April. However, seasonally adjusted output for the second quarter as a whole was 5½% down on the first quarter, when it had benefited not least from the mild winter weather. Just how low the level of business activity in the construction sector is can be seen

clearly from the year-on-year decline of around 12¾% in the second quarter.

The labour market clearly mirrored the cyclical slowdown during the second quarter. According to the (revised) calculations of the Federal Statistical Office, employment in May was somewhat lower than at the end of 2000, when the last peak was reached. The seasonally adjusted number of persons in work (38.76 million) was barely 20,000 more than a year previously. In December the year-on-year increase had amounted to 385,000 persons, or 1%. Whereas the number of people employed in industry showed little change, the level of employment in the construction sector fell further. In the service sector, too, the recruitment pattern was restrained.

Employment unchanged

According to the Federal Labour Office, unemployment (after taking account of seasonal fluctuations) has risen slightly from month to month in the course of this year. From December 2000 to July 2001 the seasonally adjusted number of registered jobless increased by around 90,000 to 3.86 million. It was thus no longer lower than the comparable previous year's level. The seasonally adjusted unemployment rate at the end of July, according to calculations of the Federal Labour Office, was 9.3%; measured by the standard ILO yardstick, it was 7.9%.

Unemployment somewhat higher

At 17.6%, the seasonally adjusted share of unemployed (according to the definition used by the Federal Labour Office) in the total (civilian) labour force in eastern Germany at the end of the second quarter was almost two

and a half times as high as in western Germany. However, the slight cyclical rise in unemployment has so far been largely confined to the western part of the country, which accounted for around three-quarters of the increase since the low point reached in December. As is customary during a cyclically induced weakening of economic momentum, it was mostly men who lost their jobs as it is they who are mainly employed in goods-producing professions. The increase in unemployment among women was far smaller.

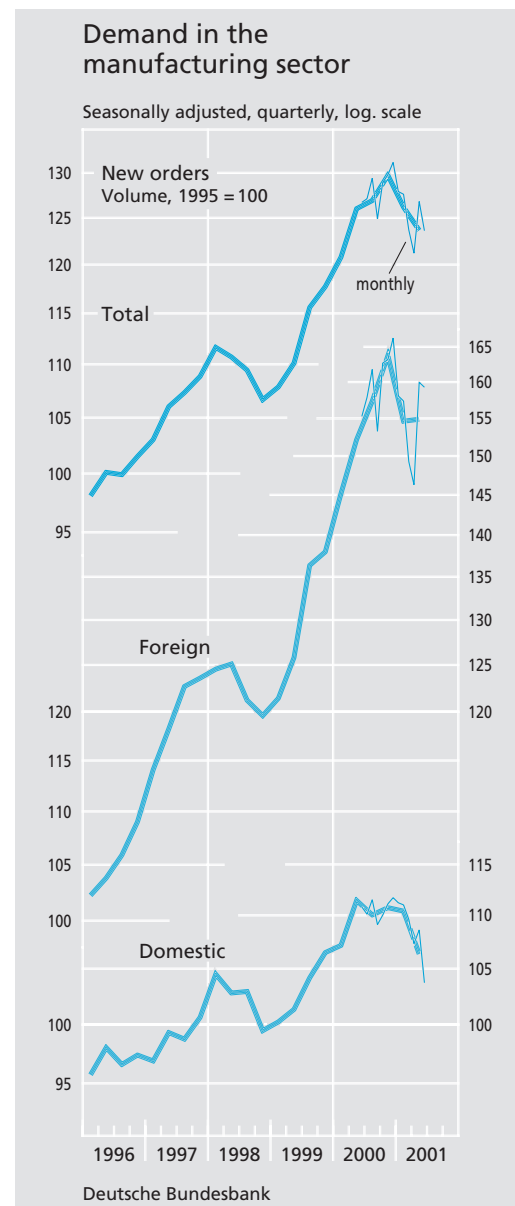
Limited use of labour market policy instruments

The deployment of labour market policy instruments was reduced further on balance. Job creation schemes, in particular, were pruned back considerably. Some 240,000 persons were taking part in such schemes in July 2001, which was 80,000 fewer than twelve months earlier. By contrast, reintegration grants and discretionary assistance by the Federal Labour Office were both expanded. Around 170,000 people benefited from these two measures, a year-on-year increase of almost 25,000. At 325,000, the number of individuals attending vocational training courses was roughly the same as a year earlier.

Orders

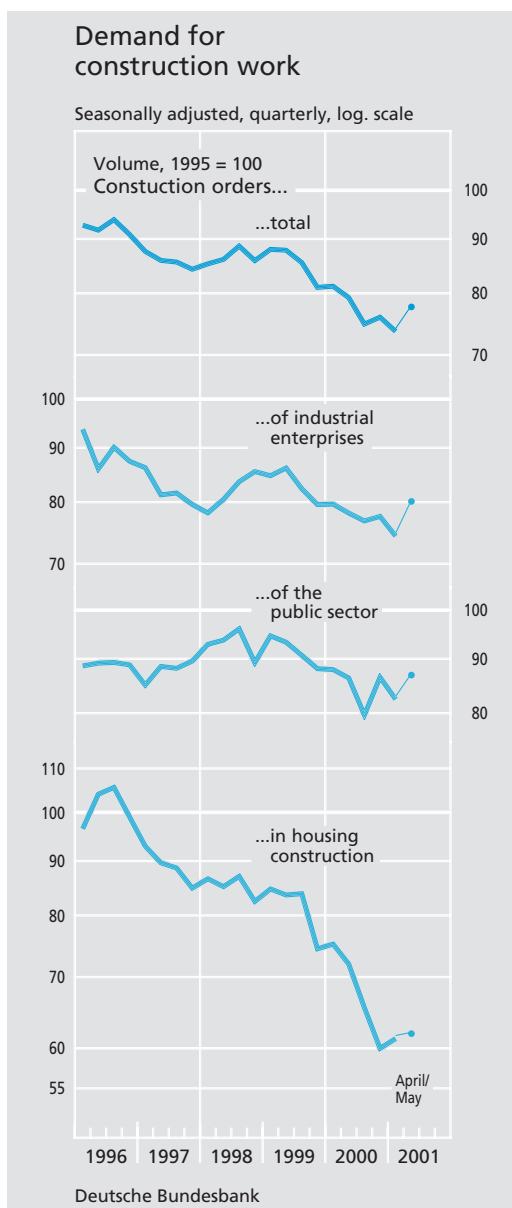
Fewer orders received by industry

Manufacturing orders, which had reached a very large volume at the end of 2000, receded significantly during the spring months, although this decline did not persist in May and June. However, this was insufficient to prevent a net decrease for the second quarter as a whole compared with the first three



months of 2001. Seasonally adjusted orders were 2% below the level during the first quarter of this year and 1¾% down on last year's corresponding level, after having grown by 4¼% in the first quarter.

The trend in domestic orders was particularly unfavourable. In seasonally adjusted terms, new contracts signed in the second quarter were 3¾% below the level in the first three



months. The year-on-year decrease was 4½%, following an increase of 3% on average between January and March. While the declines in orders for intermediate goods and especially for durable and non-durable consumer goods was moderate, manufacturers of capital goods sustained a considerable drop. A sharply negative change in trend was registered for communication equipment and apparatus – which notably include portable

telephones. Whereas in the first quarter orders in this segment had exceeded the previous year's level by around one-fifth, they showed a year-on-year fall of almost one-tenth in the second quarter. A similar, albeit less drastic trend, was apparent in the case of office machinery and computers – especially the latter.

By contrast, foreign orders did not decline in the second quarter vis-à-vis the first three months on a seasonally adjusted basis. One reason for this was a number of large-scale orders received by producers of intermediate goods and capital goods. Another reason was a persistently buoyant demand from foreign customers for German motor vehicles. The combination of the two factors was largely responsible for the fact that export orders in the three-month period April to June were 1¾% higher than a year before.

The demand for construction work picked up noticeably at the beginning of spring. The seasonally adjusted level of incoming construction orders on an average of the months April and May was about 5% above the first-quarter figure. However, given the very low level in the first quarter – partly due, perhaps, to delays in contract awards – the statistical rise probably overstates the underlying cyclical movement to some extent. Nevertheless, the number of new orders at the end of the period under review was slightly higher than the equivalent position in the second half of 2000. This indicates a stabilisation of the order situation, albeit at a very low level. The year-on-year decrease narrowed from 9½%

Construction demand firmer

in the first quarter to less than 4% in the two-month period April/May.

The improvement in the order situation was most marked in the commercial construction sector, where the gap vis-à-vis the prior-year level was quite small. In western Germany, to which the positive development was confined, there was a greater demand (measured by building permits granted) for the construction of both offices and factories. In addition, public sector contractors, whose demand for construction work had been very subdued at the beginning of 2001, awarded a larger number of orders during the spring months.

By contrast, demand for residential construction remained at a very low ebb. It was around 15% below the corresponding figure in the previous year, which in turn was nearly a third lower than the level in the mid-1990s. In eastern Germany, where there is a large stock of vacant dwellings, the decrease compared with 2000 was twice as large. No major change in the situation is on the horizon at the moment.

Prices and wages

Inflation past its peak

The rate of increase in consumer prices, which in May reached a year-on-year peak of 3.5%, declined to 2.6% in July. In seasonally adjusted terms, too, inflation subsided following quite sharp surges in April and May. In July the movement of prices was actually smaller than is usual at that time of the year. This was principally due to the easing of price pressures on the oil markets. The prices of

Consumer price index

Changes from previous year in %

Item	2000	2001		
	4th qtr	1st qtr	2nd qtr	July
Energy sources	15.8	11.2	12.3	6.6
of which				
Mineral oil products	19.3	5.2	9.3	-0.6
Food	1.1	2.7	6.2	6.8
of which				
Seasonal products	2.5	2.9	9.6	8.9
Meat and fish products	1.5	4.6	8.4	8.9
Manufactured goods	0.4	0.5	0.9	0.9
Services	1.5	3.0	2.9	3.0
Rents	1.3	1.2	1.2	1.2
Total	2.4	2.5	3.2	2.6

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services, seasonally adjusted, showed no increase in July; the year-on-year rate of price growth slowed marginally to 3.0% after 3.1% in the previous month. By contrast, consumer prices for foodstuffs rose further. At the end of the period under review they cost 6.8% more than twelve months previously, as against 2% at the start of 2001. On the one hand, prices increased in the wake of the BSE and foot-and-mouth epidemics and temporary adverse weather conditions. On the other hand, there are growing signs of a general upward movement of prices, presumably intended to offset the strong downward pressure on selling margins that prevailed in 1999 and 2000.

The growth of manufactured goods prices was fairly moderate. Factoring out the usual

Indicators of consumer price movements

Change from previous year in %

Item	2000		2001	
	4th qtr	1st qtr	2nd qtr	June/July
Headline rate of inflation				
Consumer prices	2.4	2.5	3.2	2.8
Statistical core rates ¹				
Consumer prices excluding seasonal food and energy	1.0	1.6	2.0	2.1
Consumer prices with modified weights ²	1.1	1.4	1.8	1.9
5 % trimmed mean ³	1.3	1.8	2.6	2.4
Weighted median ⁴	1.1	1.2	1.4	1.5
Mean of core rates	1.1	1.5	2.0	2.0

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

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seasonal fluctuations, these goods have become only slightly dearer during the past few months. The year-on-year rate of price increase amounted to about 1%. At 1.2%, house rents went up only a little more.

Core inflation rate higher

The core rate of inflation, which captures the underlying trend stripped of short-term fluctuations or exceptional movements, recently hovered around 2% – using different methods of calculation. Compared with the end of 2000, the core rate increased in the first half of the current year. In the case of some products this reflects the “pass-through effect” of the rise in energy prices and of the depreciation of the euro. To that extent the core rate – measured against the primary price disturbance – also contains an “after-math component”.

The international price quotations for Brent crude oil have settled at around US\$ 25 in recent weeks. That is a substantial easing compared with last year, when prices had been close to US\$ 30. The rate of increase of import prices, which had accelerated sharply in the first spring months, weakened markedly later in the second quarter. The year-on-year price growth slowed from 5.1% in April to 3.6% in June. Excluding energy, it amounted to 2.4% of late.

Oil prices stabilised, import prices more moderate

The year-on-year increase in the level of producer prices for industrial goods reached a high of 5.0% in April. By June it had receded to 4.3%. Excluding energy, it was only 2.1%. Whereas the prices of intermediate goods and capital goods both grew at a distinctly below-average pace of 1%, the price expansion in the case of consumer goods (+3.3%) was well above the mean figure. This was caused not least by a sharp rise in prices in the food, drink and tobacco industry.

Deceleration of price growth in industry

Producer prices of agricultural products in May – the latest month for which statistical data are currently available – were 8.2% ahead over twelve months. At the start of 2001 the comparable rate had been only 5.4%. While the annual rate of price growth of animal products eased from 13.4% in March to 8.9% latterly as the effects of the epidemics waned, it expanded to 6.8% in the case of vegetable products. The principal reason for this was poor weather conditions in early spring which caused the prices of seasonal produce to shoot up. In the meantime, however, the upward thrust of prices has probably abated.

Sharp rise in producer prices for farm products

*Construction
prices
unchanged*

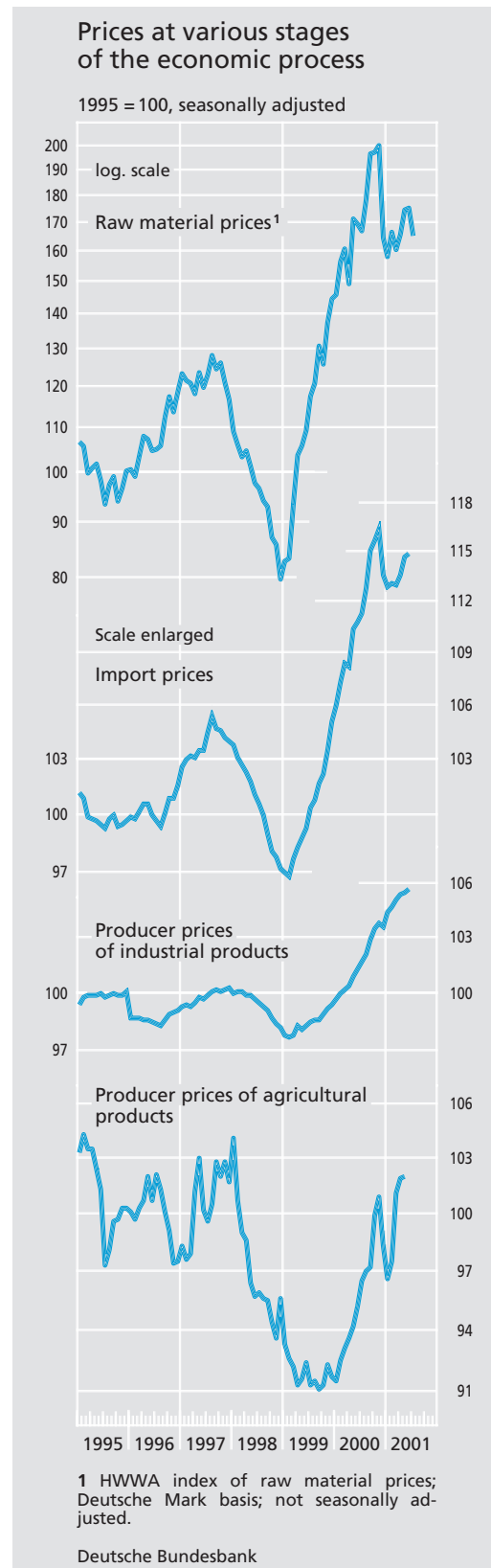
Construction prices showed hardly any change in the spring months. In the face of the persistently adverse construction climate, prices actually decreased slightly in some segments, such as the building of factories or roads. In the housing construction segment, price reductions in the basic building trades contrasted with price increases in the finishing trades and peripheral construction work; the net effect of these developments was an unchanged overall price level.

2001 pay round

New pay negotiations are due this year in only a few industries. Last year wage negotiators in many sectors agreed pay settlements lasting for more than one year – in most cases until spring 2002 – providing for pay increases this year averaging just over 2%. Although those pay agreements which were signed this spring were somewhat higher, the national average rise in wages and salaries for 2001 as a whole should be limited (as last year) to around 2% – in part because of baseline effects.

*Pay settlement
in the banking
sector, ...*

The first major settlement in the 2001 pay round occurred in the private banking sector. The new agreement runs for 13 months; besides a flat-rate payment of DM 280 for April, it provides for a linear increase of 2.8% in basic salary from 1 May 2001. In addition, the arrangements (which had been concluded earlier) for part-time working among older staff and for early retirement as well as the agreement that framework rules can be relaxed for the purpose of safeguarding jobs have been extended by a further two years until the end of 2003. The basic pay of employees in the insurance industry was likewise



*... the insurance
industry and in
the retail trade*

raised by 2.8%. The agreement also runs for 13 months, with a lump sum of DM 200 being paid for the first month. In the retail trade, in which pay negotiations are traditionally conducted on a regional basis, new agreements have been signed in virtually all parts of western Germany. They envisage a uniform increase of 2.7% with a term of 12 months.

*Greater role of
company
pension
arrangements*

Many employees are receiving additional benefits this year stemming from agreements signed last year in several sectors regarding pre-retirement part-time working and company-based pension schemes. Extending company pension schemes was an important component of this year's pay negotiations, too. For example, employers' representatives and trade unions in the insurance industry

agreed a further initial financing by employers in 2002 of employees' supplementary private pension plans up to 1% of the employee's salary. Employees in the retail trade, likewise from 2002, are to receive an annual lump-sum payment of € 300, which will embrace the employer's traditional contribution to employee savings; the payment must be channelled to the company pension scheme. For enterprises these grants are an additional cost burden which will increase with the number of employees who opt to join the company pension scheme. This partly nullifies the impact of the reduction of pension-related costs to the employer brought about by the lowering of the contribution rate to the statutory retirement pension scheme from 19.3% to 19.1% at the start of this year.

Foreign trade and payments

Foreign trade and current account

The cyclical downturn in the world economy clearly left its mark on German foreign trade in the spring. Export orders received by German industry had been declining since the beginning of the year, and although the latest figures are somewhat more favourable, they are distorted as a result of large individual orders and therefore can hardly be taken as a sign of another turn in the trend. The export expectations of German industry, which were recorded as part of the ifo business survey and which had been falling continuously up to the end of the period under review, support this view. It was not long before the slower pace of exports was reflected in export deliveries, which declined slightly in the second quarter of 2001 compared with the first quarter. When seasonally adjusted and calculated at constant prices, exports fell by ½ % compared with the previous quarter; the decline was somewhat smaller at current prices.

Exports

Trade with customers in the other euro-area countries, which account for more than 40 % of German export turnover, was the main factor in shaping this trend. Although a regional breakdown of the trade figures is available only up to the end of May, these figures show a slightly declining trend in German exports to the other euro-area countries (see the chart on page 49). However, exports to the United States, which had provided a particularly strong stimulus to German exports until the beginning of this year, declined even more strongly. This might have been partly due to the deterioration in the US motor mar-

Breakdown of exports



ket. Although large German manufacturers have recently been reporting a relatively favourable business trend in the US market, exports of German vehicles to the United States, which have accounted for almost one-third of total German exports of goods to the United States so far this year, were in decline at the end of the period under review. Germany's exports to Japan showed a marked tendency to weaken in the months under re-

view. Exports to the emerging markets of South-East Asia, which have been more severely affected than other regions by the significant downturn in the US economy, also lost momentum. By contrast, exports to the central and east European countries in transition continued to be a mainstay of German foreign trade. The only exports which grew even more strongly in the spring were those to the OPEC countries. Owing to their fairly small volume overall, however, these exports play only a minor role in Germany's total export business.

The unmistakable downturn in exports led to a marked slowdown in German imports. After seasonal adjustment real imports likewise declined slightly (by ¼%) in the second quarter compared with the first. However, nominal imports (at current prices) were slightly above their level in the first quarter of 2001 (1%) as import prices had risen by 1¼% at the same time. This was largely due to higher oil prices and the depreciation of the euro up to the end of June.

Imports

Almost all major supplier countries were affected by the weaker demand. The imports from other euro-area countries, which – as in the case of exports – account for about 40% of Germany's total imports of goods slowed down after a period of strong growth. German imports of goods from the central and east European countries in transition also ran more or less in line with total German imports in the second quarter whereas those from the emerging markets in South-East Asia and from Japan decelerated somewhat more sharply. Imports from the United States had

Breakdown of imports

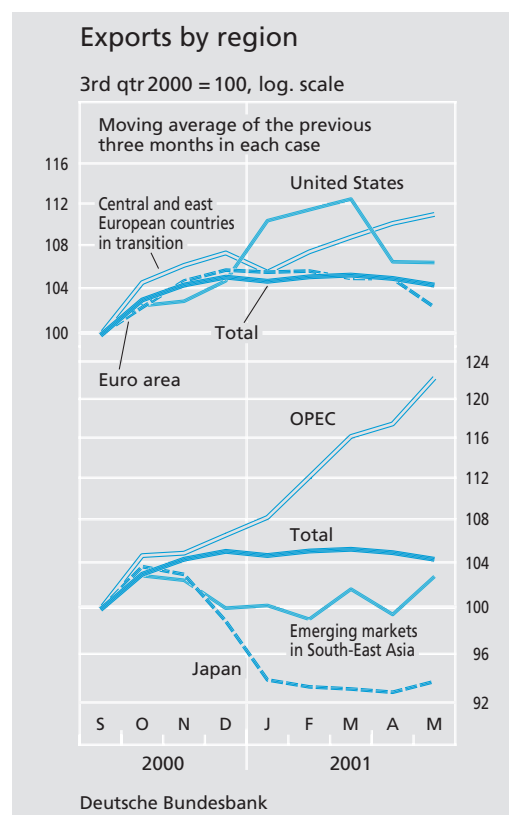
also been declining considerably since the beginning of the year. The US economy is not only being affected by the downturn in demand from major partner countries but, following the strong appreciation of the dollar, is probably also suffering from a loss of price competitiveness. By contrast, the imports from the OPEC countries, which had already begun to decrease in the autumn of last year, are a different matter. The trend here is largely determined by oil imports, whose value had been declining sharply until this spring following the fall in prices on the international oil markets. Later, however, the volume of oil imports also declined in line with the slower rate of economic growth with the result that Germany's oil bill declined further in the last few months before this Report went to press despite the fact that oil prices had again been rising in the early summer.

Trade balance

Owing to the relatively minor significance of oil imports, however, this development did not affect the trade balance. The rise in import figures resulting from the overall increase in import prices together with the slight reduction in exports led to a deterioration in the German trade balance. After seasonal adjustment and calculated at current prices, the export surplus in the second quarter declined by slightly more than € 1½ billion to just under € 19 billion.

Current account

The balance of other current transactions, which for structural reasons have continually been in deficit during the past few years, likewise deteriorated in the quarter under review – worsening by more than € 4 billion to produce a seasonally adjusted deficit of more



than € 24 billion. This was primarily the result of larger (net) investment income payments to non-residents. Larger (net) payments to non-residents were also recorded in current transfers during the period under review whereas in the first quarter there had been relatively large refunds from the EU budget. Only the deficit on service transactions with non-residents was smaller in the second quarter. The outcome was that the German current account ran a seasonally adjusted second-quarter deficit of almost € 7 billion compared with one of just over € 1 billion in the previous quarter.

Current account

€ billion; seasonally adjusted

Item	2000		2001
	4th qtr	1st qtr	2nd qtr
1. Foreign trade			
Exports (fob)	159.4	159.7	159.3
Imports (cif)	147.4	139.2	140.6
Balance	+ 12.1	+ 20.5	+ 18.8
2. Services (balance)	- 13.1	- 13.5	- 11.3
of which			
Foreign travel (balance)	- 8.2	- 8.1	- 8.4
3. Factor income (balance)	- 0.1	- 0.5	- 4.3
of which			
Investment income (balance)	+ 0.1	- 0.3	- 4.1
4. Current transfers (balance)	- 7.1	- 6.0	- 8.6
Balance on current account 1	- 10.5	- 1.1	- 6.8

1 Includes supplementary trade items.

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Financial transactions

Trends in financial transactions

A large corporate takeover in the telecommunications sector largely determined the outcome of Germany's financial transactions with non-residents in the second quarter of 2001. This involved the acquisition of a US service provider by a German enterprise to enable the latter to strengthen its position in the US market. Owing to the method of financing the takeover, which consisted predominantly of an exchange of shares but included a cash payment to existing shareholders, the acquisition had a discernible impact on various segments of the German financial account. When measured in terms of this single transaction, recent developments on the international financial markets such as the reduction in interest rates on both sides of the

Atlantic, the rise and fall of prices on the share and bond markets, the shifts in exchange rates or the consequences of the financial crises in Turkey and Argentina had only a comparatively small effect on the capital flows to and from Germany. The outcome was that between April and June there were net capital exports through direct investment and credit transactions and net capital imports through portfolio investment.

Direct investment during the period under review was largely determined by the corporate acquisition which was mentioned above and which accounted for the lion's share of German enterprises' total outward investment of € 33 ½ billion between April and June (January to March: € 11 ½ billion). If this single transaction is excluded, however, direct investment flows – as has been the case for some time – reflect the retarding influence of the cyclical downturn and of the weakness in the international share markets on enterprises' cross-border acquisitions of participating interests. This also becomes fairly clear in the case of the direct investment of foreign firms in Germany, which amounted to only € 5 ½ billion in the second quarter. In the first quarter direct investment had been extremely low (at € ½ billion). Consequently, € 28 billion net flowed out of Germany in the period under review as a result of growing international corporate ties.

Portfolio investment, by contrast, resulted in net capital imports of € 23 billion between April and June (compared with net capital exports of € 47 billion in the previous three-month period). However, this turnaround

Direct investment

Portfolio investment

Foreign invest-
ment in ...

... German
shares

must be seen in connection with the above-mentioned exchange of German shares for foreign participating interests. Even without this special event, though, foreign interest in German shares was remarkably great. On balance, non-resident investors acquired € 71 billion worth of such paper without the increased foreign demand having any effect on prices in the German share market. This might also have been due to the fact that some of the transactions resulted from option and futures contracts and therefore did not have an immediate effect on prices.

... German debt
certificates

By contrast, foreign investors were generally very restrained in their acquisition of interest-bearing paper on the German market and confined themselves mainly to making shifts in the various maturity categories. Non-residents have been reducing their holdings of money market paper, i. e. debt certificates with a maturity of up to one year, since the middle of last year. They reduced these again in the second quarter, this time by € 14 billion net, while investing in (somewhat) longer-term bank bonds (€ 13½ billion). In view of the temporary interest rate rise in the spring, however, they probably lengthened the maturity of their portfolios only slightly. This is suggested by the fact that German credit institutions have been issuing more paper with maturities of between one and two years since the beginning of the year and that foreign investors have evidently been acquiring some of this paper.

As in the previous two quarters, however, sales by non-residents and redemptions predominated in the case of public bonds. All in

Major items of the balance of payments

€ billion			
Item	2000	2001	
	2nd qtr	1st qtr	2nd qtr
I. Current account			
1. Foreign trade			
Exports (fob)	146.9	159.6	160.8
Imports (cif)	130.8	139.8	141.0
Balance	+ 16.2	+ 19.8	+ 19.8
2. Services (balance)	- 11.7	- 12.7	- 11.3
3. Factor income (balance)	+ 1.5	- 1.0	- 1.8
4. Current transfers (balance)	- 6.5	- 5.3	- 7.6
Balance on current account 1	- 1.6	- 0.8	- 2.3
II. Balance of capital transfers 2	- 0.3	+ 0.6	- 0.6
III. Financial account 3			
Direct investment	+ 2.5	- 11.2	- 28.0
Portfolio investment	+ 52.2	- 47.2	+ 22.9
German investment abroad	- 33.4	- 42.5	- 44.7
Foreign investment in Germany	+ 85.6	- 4.7	+ 67.6
Financial derivatives	+ 1.6	+ 1.1	+ 2.6
Credit transactions 4	- 32.2	+ 48.8	- 4.6
Overall balance on financial account	+ 24.1	- 8.4	- 7.1
IV. Change in the foreign reserves at transaction values (increase: -) 5	+ 2.4	+ 4.1	+ 2.0
V. Balance of unclassifiable transactions	- 24.5	+ 4.6	+ 7.9

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

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Financial transactions

€ billion, net capital exports: –

Item	2000		2001	
	2nd qtr	1st qtr	2nd qtr	1st qtr
1. Direct investment	+ 2.5	– 11.2	– 28.0	
German investment abroad	– 38.2	– 11.6	– 33.5	
Foreign investment in Germany	+ 40.7	+ 0.4	+ 5.5	
2. Portfolio investment	+ 52.2	– 47.2	+ 22.9	
German investment abroad	– 33.4	– 42.5	– 44.7	
Shares	– 18.8	– 5.1	– 11.1	
Investment fund certificates	– 7.1	– 5.8	– 4.7	
Bonds and notes	– 8.8	– 31.2	– 28.0	
Money market paper	+ 1.4	– 0.4	– 0.8	
Foreign investment in Germany	+ 85.6	– 4.7	+ 67.6	
Shares	+ 42.8	+ 4.6	+ 70.8	
Investment fund certificates	+ 2.1	– 1.9	– 0.6	
Bonds and notes	+ 26.8	+ 8.4	+ 11.1	
Money market paper	+ 13.9	– 15.8	– 13.8	
3. Financial derivatives ¹	+ 1.6	+ 1.1	+ 2.6	
4. Credit transactions	– 31.6	+ 49.0	– 4.3	
Credit institutions	– 0.6	+ 61.1	– 35.0	
Long-term	– 5.1	– 10.2	– 0.2	
Short-term	+ 4.4	+ 71.3	– 34.8	
Enterprises and individuals	– 0.8	– 14.3	+ 8.1	
Long-term	– 1.3	+ 4.1	+ 1.4	
Short-term	+ 0.5	– 18.4	+ 6.7	
General government	– 4.4	+ 18.0	+ 3.5	
Long-term	– 0.4	– 0.4	+ 0.1	
Short-term	– 4.0	+ 18.4	+ 3.4	
Bundesbank	– 25.8	– 15.8	+ 19.1	
5. Other investment	– 0.6	– 0.2	– 0.3	
6. Balance of all statistically recorded capital flows	+ 24.1	– 8.4	– 7.1	
Memo item				
Change in the foreign reserves at transaction values (increase: –) ²	+ 2.4	+ 4.1	+ 2.0	

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

Deutsche Bundesbank

all, these amounted to € 2 ½ billion between April and June compared with € 11 billion in the three-month period before. Another reason for non-residents' comparatively small purchases of German government bonds since the beginning of monetary union might be that general government has greatly reduced the issue of such paper.

Investment by German residents in the foreign share and bond markets also increased significantly in the spring of 2001. Between April and June they purchased securities issued by foreign borrowers worth € 44 ½ billion net compared with € 42 ½ billion in the previous quarter. Most of the investors were German credit institutions and investment companies although in the case of the latter the inflows of funds fell dramatically in the period under review (on a quarterly comparison from € 24 ½ billion to € 8 ½ billion). The bulk of the total sum invested by German residents again flowed into foreign bonds and notes (€ 28 billion compared with € 31 billion). Although German investors continued to favour euro-denominated debt certificates, they also acquired a small amount of foreign currency bonds for the first time in a while (€ 2 billion).

German investment in ...

... foreign bonds and notes

... foreign shares

... foreign
investment
fund certifi-
cates

savers purchased certificates of foreign investment funds worth € 4½ billion (January to March: € 6 billion); presumably these funds likewise mostly invest abroad.

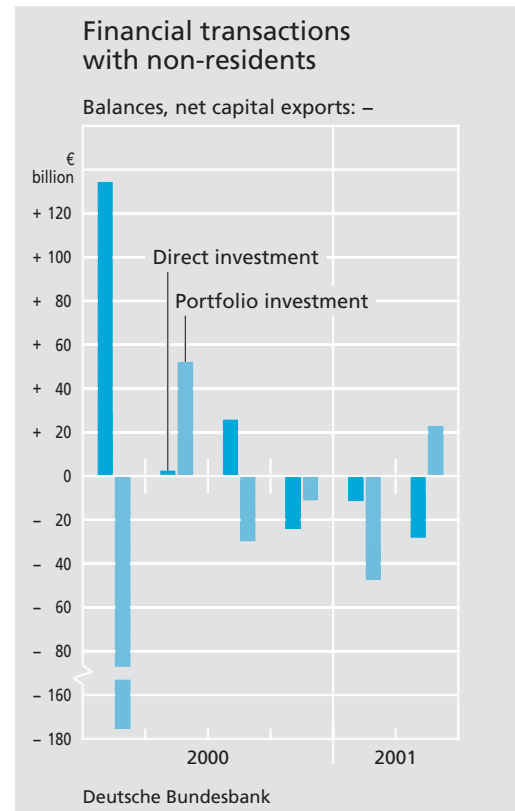
Credit
transactions ...

... of non-banks

The operations of non-banks resulted in a net inflow of funds in statistically recorded non-securitised credit transactions during the period under review. For example, German enterprises and individuals imported € 8 billion net because, firstly, they further reduced their balances with foreign banks and, secondly, they took up loans abroad; it is likely that the financing of the aforementioned cash payment to existing foreign shareholders in connection with the corporate takeover in the telecommunications sector played a major role here. General government likewise drew to a limited extent on foreign funds (€ 3½ billion).

... of banks

However, the non-securitised external transactions of the banking system, which for the most part has ultimately to be seen as the counterpart of the other foreign payments recorded in the balance of payments, were of greater significance in terms of value. In the course of these external transactions, € 35 billion net was exported by Germany's credit institutions, a development which is reflected in a corresponding reduction in their short-term external liabilities, which had previously been rising sharply. By contrast, the Bundesbank recorded inflows of foreign funds (amounting to € 19 billion), mainly as a result of the settlement of TARGET balances within the ESCB.



The foreign reserves of the Bundesbank, the change in which is not included in the figures mentioned, declined – at transaction values – by a further € 2 billion in the three months from April to June; these reserves had already fallen by € 4 billion in the first quarter of 2001. However, this transaction-related decline is not reflected in the reserve holdings, which are valued at current market prices and exchange rates. At just under € 96 billion, the market value of the foreign reserves at the end of June 2001 was actually about € 2 billion above the level at the end of December 2000. This was due mainly to the appreciation of the dollar in the period under review and therefore – in euro terms – the higher price of gold.

Foreign
reserves of the
Bundesbank

Public finance

Central, regional and local authorities

Current developments

In the second quarter of 2001, the central and regional authorities (the figures for the local authorities are not yet known) reached a financial surplus of € 1½ billion. In comparison with the previous year this implies a significant decrease of € 3 billion. This was due to a drop in receipts (2½ %). In the second quarter of the year, the distributed Bundesbank profit was € 4½ billion more than in 2000. This could not, however, compensate for the pronounced decline in tax revenue. Compared with the preceding year, expenditure increased only slightly.

Underlying trends

In 2001 as a whole, too – despite a sharp increase in proceeds from the sale of participating interests – the central, regional and local authorities' budgetary position will be less favourable than last year when a deficit of € 34 billion (after adjustment for the UMTS proceeds amounting to just under € 51 billion) was recorded. The significant pressure on the budgetary situation is due to the revenue shortfalls following the tax reform. On the other hand, additional cyclical burdens due to the decline in economic growth should remain low.

After a marginal increase in the first quarter, tax receipts¹ in the second quarter were almost 7 % lower than the corresponding figure for the previous year. The revenue short-

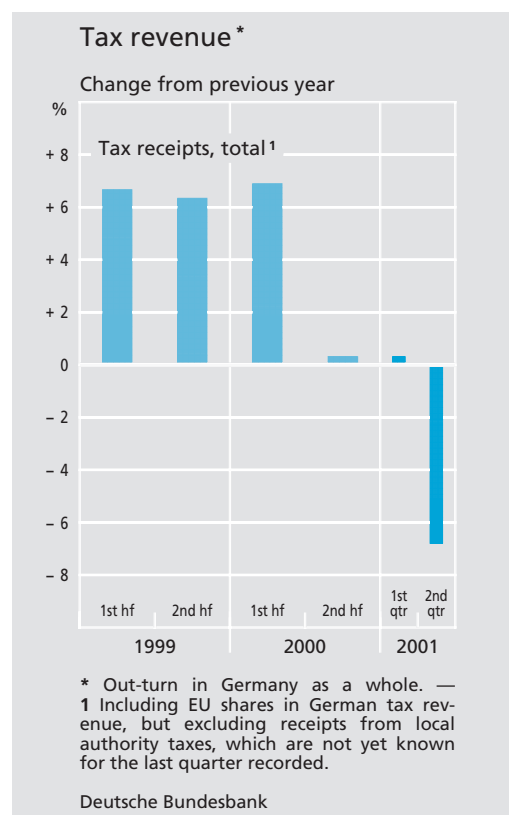
Tax receipts in the second quarter...

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

falls caused by the tax reform are having a greater influence on the trend in direct tax revenue now than they did at the beginning of the year. Indirect taxes also declined, in comparison with the first quarter.

Of the direct taxes, corporation tax suffered a severe slump in receipts. With € ½ billion it only yielded just under 6% of the previous year's figure. On account of the tax reform, corporate prepayments have been considerably reduced and retrospective payments for previous years have also sharply declined. Finally, corporation tax revenue also fell as profits retained in earlier years were distributed, thereby reducing this tax burden. At the same time, this factor was reflected in a further sharp revenue increase of 29% in non-assessed earnings tax. The receipts from assessed income tax declined considerably (– 22%). This was due mainly to lower retrospective payments for previous years. Until now, despite the tax reform, prepayments, by comparison, have only been reduced slightly. Considering the significant tax cuts, the decline in wage tax (of slightly under 1%) has also remained particularly moderate.

Low revenue in the second quarter was also due to a marked decline in turnover tax receipts of just over 3%. Apparently this was mainly because the capital spending on housing construction – which is subject to taxation – was much lower than in the same period in 2000. Government investment also had a dampening effect on turnover tax receipts, whilst nominal private consumption has increased.² Despite the introduction of a further stage of the ecological tax reform at



the beginning of 2001, mineral oil tax still only recorded a growth of 1½%. This was mainly attributable to consumer restraint following the sharp price increase on mineral oil products.

The first half of the year saw a greater reduction in tax receipts (– 3½%) than – according to the official tax estimate in May – was expected for the whole year (– 2½%). The figure for 2001 may therefore be lower than estimated, even though, from the present perspective, the shortfalls are likely to remain moderate. The biggest losses may be record-

*... and in 2001
as a whole*

² In the case of turnover tax trends, it should generally be borne in mind that the revenue from this tax constitutes only about one quarter of the gross revenue accruing from the taxation of turnover before input tax deductions. Due to the large volume of input tax deductions, any changes in the trends can have a strong impact on net revenue.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	1st half-year		
	2001	2000	
Wage tax	62.2	61.9	+ 0.4
Assessed income tax	0.8	3.9	- 78.6
Corporation tax	2.1	13.8	- 84.7
Turnover tax	68.8	70.3	- 2.2

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ed on turnover tax, which in the first half of the year yielded just over 2 % less than a year before. In addition, corporation tax revenue decreased more substantially in the first half of the year than was forecast for the whole year in the tax estimate. However, increased distributions of retained profit, concerned with higher revenue from non-assessed tax on earnings, will thus provide a counterbalance. Furthermore, there is a chance that wage tax revenue – after rising ½ % in the first half of the year despite the tax reform – will be higher than was expected in May.

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

In the second quarter, the Federal Government saw a deficit of just under € 2 ½ billion, following a surplus of just over € 1 billion in the same period last year. This was due to the decline in receipts – totalling 6 % – influenced

by the tax revenue trends. The Federal Government's spending was moderately reduced. For instance, the interest payments after redemptions from the UMTS proceeds were just over 5 % lower than in the second quarter of the preceding year. Labour market related expenditure has, by comparison, risen. Admittedly, expenditure for unemployment assistance and for the Federal Government's active labour market policy was down on last year's figure. The Federal Labour Office, by contrast, required significantly higher liquidity assistance.

For this year as a whole, a decrease in the deficit by € 1 ½ billion to € 22 ½ billion is provided for in the Federal Government budget plan. The prospective trend for total revenue should by and large run according to estimations. Lower transfers to the EU (which are deducted from the receipts) should largely compensate for unexpected tax shortfalls. Non-tax receipts could also be higher than expected. On the expenditure side, labour market-induced costs, in particular, will exceed budget appropriations. As with the subsidies for the Federal Labour Office, payments for unemployment assistance will also be considerably higher than planned. Spending on other items in the Federal Government budget is, however, likely to decrease. This applies, amongst others, to interest payments. This was partly due – in the first half of the year – to the topping up of securities issues because of the drop in interest rates resulting in a considerable premium (which is deducted from the interest payments for this year). Calls on funds put aside for investment grants may also be lower than planned. Final-

*... and in 2001
as a whole*

ly, expenditure on guarantees may also be lower than expected. At this point, it seems therefore possible for the Federal Government to keep net borrowing within the budgeted amount.

Special funds

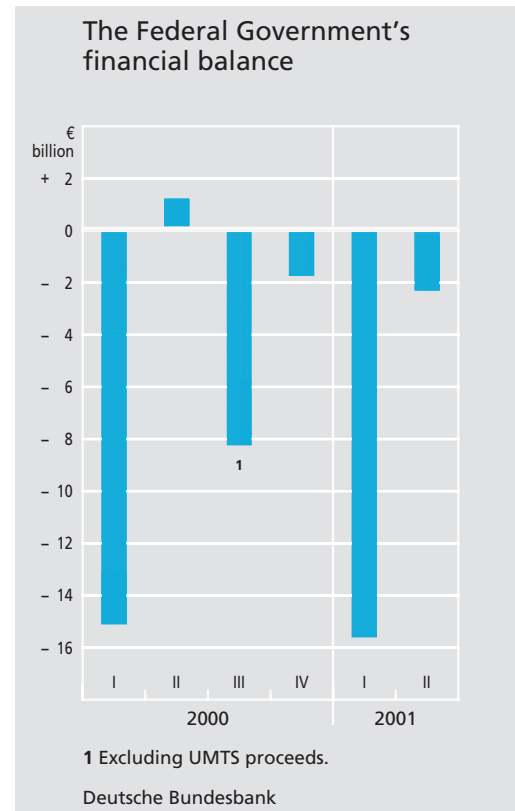
In the second quarter, special funds reached a surplus of € 5½ billion, against € 1 billion in 2000. This owed to the considerably higher distribution of the Bundesbank profit. The portion in excess of € 3.6 billion (DM 7 billion) was transferred, as in previous years, for debt redemption of the Redemption Fund for Inherited Liabilities. Therefore, almost € 5 billion accrued to this special fund, compared with just under € ½ billion in the preceding year.

Länder Governments

The Länder Governments saw a budgetary deficit of € 1½ billion in the second quarter, compared with a surplus of € 2½ billion in the same period last year. As was the case with the Federal Government, revenue decreased sharply while the volume of expenditure hardly changed. Many Länder Governments therefore resorted to a budget freeze. In 2001 as a whole, the budget deficits, which (based on the quarterly figures shown here) in the preceding year reached just over € 10 billion, will sharply increase as a result of the tax reform. They could even so much as double if the excess burdens – especially that of the critical trend in the shareholdings of the Land of Berlin – fully materialise.

Local authorities

There are signs that the local authorities' fiscal balance will also become more unfavourable this year. In the first quarter, the deficit reached € 3½ billion, compared with just



over € 2 billion a year ago. It is true that the decline in tax revenue by nearly 4½ % could partly be offset by additional revenue from other sources. The increase in expenditure by almost 3½ % is, however, putting pressure on the budget. Along with personnel expenditure and other operating expenses, social security costs also markedly increased. By contrast, spending on fixed capital formation went down somewhat as the result of another sharp decrease in capital spending in the new Länder. If the increase in expenditure is not successfully mitigated, 2001 as a whole will see quite a significant deficit, following a recent surplus of € 2 billion.

The indebtedness of the central and regional authorities decreased – mainly through the transfer of the Bundesbank profit – by just

Indebtedness

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

€ billion

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2000 P	+ 16.1	+ 29.1	- 11.8	+ 18.9
of which				
1st qtr	+ 14.0	+ 7.5	+ 6.5	+ 0.3
2nd qtr	- 1.3	+ 3.8	- 5.1	+ 13.1
3rd qtr	+ 9.1	+ 4.8	+ 5.4	+ 7.7
4th qtr P	- 5.7	+ 13.1	- 18.6	- 2.2
2001				
1st qtr P	- 10.4	+ 13.9	+ 9.7	- 11.8
2nd qtr P ^e	- 6.2	+ 7.6	- 13.8	...

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

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over € 6 billion in the second quarter. Whilst net liabilities in the money market went down by almost € 13½ billion, more than € 7 billion net was raised in the capital market. The amount outstanding of short and medium-term securities, in particular, rose. Net redemptions were concentrated on the Federal Government,³ which reduced its total debt by just over € 8 billion. Furthermore, the "German Unity" Fund was able to repay € ¾ billion of its debt. By contrast, the Länder Governments stepped up their net liabilities by € 2½ billion. The indebtedness of the local authorities should hardly have changed at all in the second quarter.

Outlook

The Federal draft budget for 2002 and the medium-term financial plan until 2005 were approved by the Federal Cabinet in June this year. The deficit in the next year is to remain virtually unchanged from the plan for 2001; this means that it will be some € 1 billion higher than stated in last year's financial plan.⁴ Revenue is to increase by 1.9%, with tax receipts going up by 3.9%. These figures are generally based on the recent tax estimate. Additionally this includes, on the one hand – following a decision made by the Federal Constitutional Court – the required rise in family assistance which will result in a revenue shortfall of € 1.1 billion and, on the other hand, measures combatting turnover tax fraud which should generate additional revenue of € 1.2 billion. At the moment, the uncertainties about the tax revenue of the Federal Government tend to predominate. Thus, the result for the current year may bring an unfavourable baseline effect in its wake. The Federal Government, in its draft budget, also still expects to halve the burdens created by the intended increase in child benefits, while, in the meantime, the Länder Governments have successfully demanded a higher share from the Federal Government. Besides this, additional revenue from the improved measures against turnover tax fraud can only be quantified with great uncertainty. In the case

Federal budget for 2002

³ Including the debt it has assumed, especially that of the Redemption Fund for Inherited Liabilities.

⁴ By contrast, net borrowing is to be reduced from € 22.3 billion in 2001 to € 21.1 billion in 2002 as envisaged in last year's financial plan. The difference between the deficit trends lies in the significantly higher appropriation for the seigniorage (€ 1.2 billion) in connection with the introduction of the euro.

of privatisation proceeds, a volume of € 5 billion is planned for 2002, against the sum of € 8 billion assumed for this year.

In 2002, expenditure is expected to rise by 1.6 % (€ 4 billion) compared with the figure budgeted for in 2001. € 2 ½ billion of this amount will be attributable to the increased grant for the pension insurance scheme – financed by another rise in “ecology tax”. In addition, the Federal Railways Fund will require € 2 ½ billion more than it did this year because the same amount of extraordinary revenue budgeted for this year from the proceeds of asset sales will fail to accrue. It must also be noted, however, that the increase in children’s benefit in the budgetary definition is not reflected in an increase in spending, but will operate as a tax reduction factor on the receipt side. As far as labour market expenditure is concerned, no more grants for the Federal Labour Office and almost unchanged unemployment assistance payments have been budgeted. According to the plan, investment expenditure will decrease by € 1 ½ billion to € 28 ½ billion. This concerns, amongst others, investment grants to the Länder Governments, calls on guarantees, and construction work linked to the Government’s move to Berlin.

*Medium-term
financial plan*

Regarding the deficit trends, the medium-term financial plan (see table above) largely corresponds to last year’s figures. In light of the expected shortfalls following the latest tax estimate, it is now necessary to greatly reduce the envisaged growth in spending. It should amount to an annual average of 0.9 % between 2003 and 2005. Therefore,

The Federal Government’s financial planning over the medium term

€ billion					
	2001	2002	2003	2004	2005
Expenditure	243.9	247.8	249.4	251.9	254.4
of which					
Investments	29.6	28.3	27.7	26.2	26.2
Revenue	221.4	225.5	233.0	241.3	249.0
of which					
Taxes	196.6	204.2	212.3	223.1	227.9
Privatisation sales	1 8.0	5.0	5.1	5.4	5.7
Deficit	- 22.5	- 22.3	- 16.4	- 10.6	- 5.4
Seigniorage	0.1	1.2	0.9	0.4	0.4
Net borrowing	22.3	21.1	15.5	10.2	5.0
Memo item					
Change in expenditure in %	- 0.2	+ 1.6	+ 0.6	+ 1.0	+ 1.0

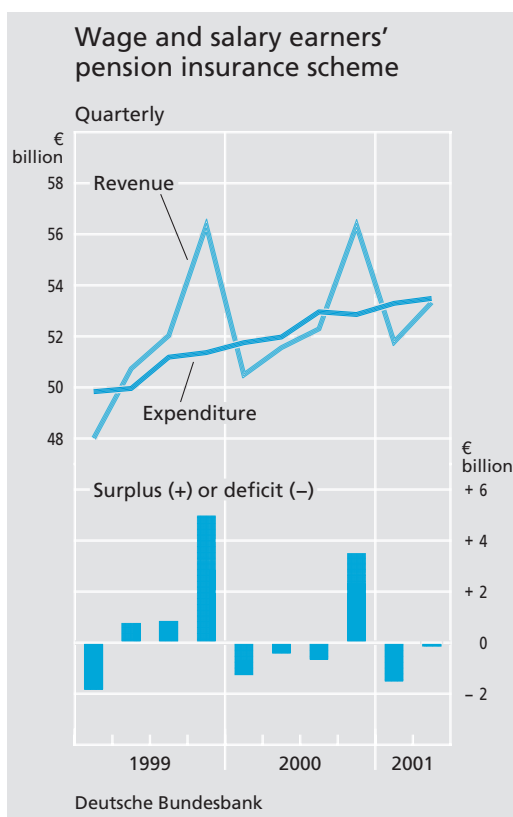
1 Excluding proceeds of the federal Railways fund’s asset sales amounting to approximately € 2 ½ billion.

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the volume of expenditure in 2003 and 2004 will be € 4 billion and € 5 billion, respectively, lower than that of the previous financial plan. The aim to be able to finance the Federal budget in 2006 without incurring debt has been retained.

The draft budget for 2002 signifies a contribution to consolidation. Admittedly, the deficit will not be reduced any further. However, the proceeds of asset sales (including the Federal Railways Fund) – used for funding – will be more than € 5 billion lower than this year’s budgeted figure so that financing from unsustainable sources of revenue will be reduced considerably. The trend stated indeed requires – in particular for the medium term – a consequent retrenchment course with re-

*Consolidation
requires tight
spending limits*



restrictions on benefits, especially since the revenue trend is subject to some risk.

Social security funds

Statutory pension insurance scheme

In the second quarter of 2001, the wage and salary earners' pension insurance scheme ended up close to balance, following a deficit of € ½ billion in the same period last year. Despite the lowering of the contribution rate from 19.3 % to 19.1 % at the beginning of the year, contribution receipts experienced a fairly sharp increase, at 2 %. If the contribution rate had not been lowered, the increase would have been 3 %. The grants from the Federal budget which were funded by the "ecology tax" rose much more substantially. Total receipts increased by 3 ½ %. Expend-

iture went up by almost 3 % in the second quarter, with pension expenditure growing by 2 ½ %. This can be put down to the increase in the number of pensions by approximately 2 % and the mid-year rise in 2000 in pensions by 0.6 % in line with the rate of inflation.

In the first half of this year, the deficit was just over € 1 ½ billion and thus just as large as last year. On 1 July 2001, pensions were raised for the first time using the amended pension adjustment formula⁵ adopted as part of the recent reform. Following this, there was a rise of 1.9 % and 2.1 % in the old and new Länder respectively. Due to the higher pension adjustments this year, a steeper rise in expenditure and – in comparison with last year – more adverse fiscal balances are to be expected in the second half of 2001. The required reserves of one month's expenditure at the end of the year could nevertheless be reached because the book value of the Federal Insurance Office for Salaried Employees (BfA) was raised by just over € ½ billion in February.

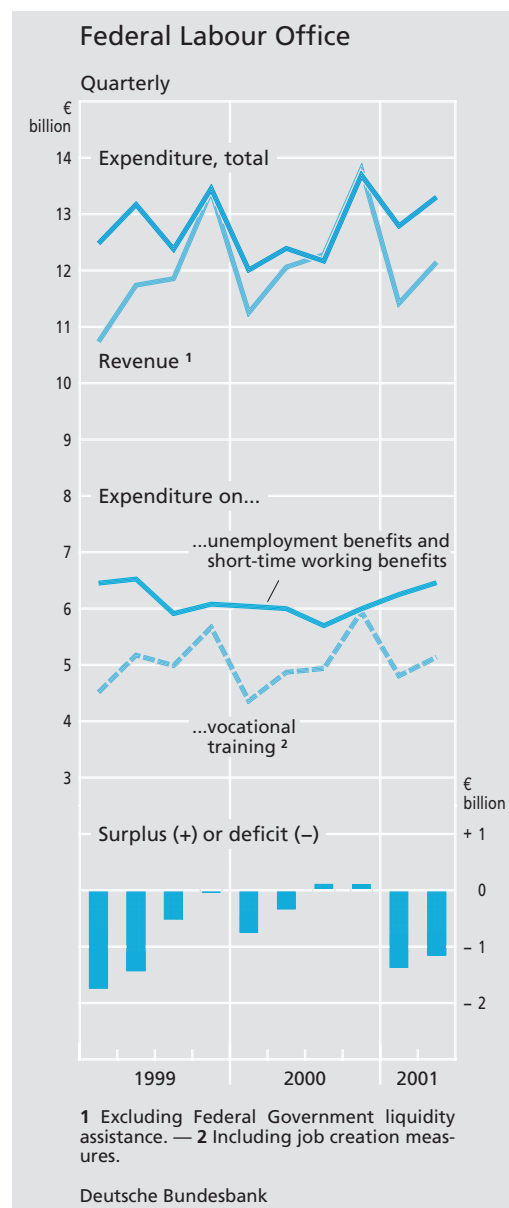
Federal Labour Office

In the second quarter, the Federal Labour Office experienced a deficit of just over € 1 billion against just under € ½ billion for the same period in 2000. An increase in receipts of slightly more than ½ % was accompanied

⁵ According to this formula, pensions are adjusted to correspond to the rise in the average gross remuneration for the previous year less contributions to the pension insurance scheme and less a notional percentage paid as contributions into a supplementary private pension plan. The annual average contribution rate dropped from 19.7 % in 1999 to 19.3 % last year. The wage and salary increase per employee was 1.4 % in the West and 1.6 % in the East. Only from 2003 will the contributions paid into private pension plans cause the pension adjustment to be just over a 0.6 percentage point lower.

by a rise in expenditure of almost 7½%. The weak trend of receipts is, however, not related to contributions – which with a growth of just under 3½% have considerably picked up – but rather due to the fact that since the start of 2001 the structural adjustment measures for the recipients of unemployment assistance are no longer paid from the Federal budget. The Federal Labour Office also received considerably fewer payments from the European Social Fund.

The expenditure on unemployment benefits in the second quarter exceeded the corresponding figure of the previous year by just under 7½%. This sharp rise was due to the stipulation that – since the middle of last year – one-off payments be taken into account when determining claims for wage substitutes, thus the payments per unemployed person increased significantly. Because the decline in the unemployment rate has increasingly slowed down in comparison with last year, the trend of the labour market has provided only slight relief. Admittedly, in the second quarter, the active labour market policy received 5½% more funding, but still the rate of increase slowed down. Within this total increase, there was a rise of 14% for vocational training and further training schemes, which owes much to the fact that the Federal Government transferred the special programme for the reintegration of the long-term unemployed from its own budget to that of the Federal Labour Office. By contrast, job creation schemes received 21% less. An extremely steep (41%) drop was seen in expenditure for structural adjustment



measures – which have particular significance in the new Länder.⁶

By the middle of the year, the Federal Labour Office deficit had reached a level of € 2½ bil-

Outlook

⁶ The Federal Labour Office can award grants for work on the improvement of the environment, social services, mass sport, cultural activities, residential amenities, the economic infrastructure and preservation of historical monuments. In the new Länder (including Berlin), industrial and commercial companies can also claim these grants.

lion, compared with just over € 1 billion last year. It would seem possible – mainly due to the unfavourable labour market trend – that the demand for grants this year will exceed the € 0.6 billion predicted in the budgetary plan. However, neither is a substantial increase on the mid-year deficit figure to be expected, because the decision to take into account one-off payments when determining unemployment benefits will bring about very few additional burdens, compared with the previous year. Due to the worsening financial position this year, the scope for an early lowering of the contribution rate is rather limited.

*Statutory
health
insurance funds*

For statutory health insurance funds, only the data for the first quarter are available. They show that the deficit rose by € ¼ billion, compared with the previous year, to just over € 1 billion. However, eastern and western Germany show different pictures. While the deficit grew by almost € ½ billion to slightly more than € 1 billion in the old Länder, the health insurance institutions in the new Länder in fact saw a small surplus following a practically balanced result in 2000. The east German health insurance funds are profiting from their increasing inclusion in the all-German risk structure compensation scheme. Furthermore, at the beginning of the year, the income limit for the assessment of contributions of the statutory health insurance in the new Länder was raised to the same level as that in western Germany.

*Contribution
rate trends*

These diverse trends are also reflected in the contribution rates. In the first quarter, the average contribution rate in the new Länder

was lowered by almost 0.2 % to just under 13.7 %, while in the West the figure remained virtually unaltered (13.5 %). The contribution rate increases announced since then are initially confined to some individual west German health insurance institutions, which are in particular affected by an exodus of people with a “favourable risk structure”. In addition to the current steeper rise in expenditure driven mainly by pharmaceuticals, structural differences are also emerging between the various health insurance institutions. The consequence may be an increasing divergence between contribution rates. However, there are already efforts under way to further develop the burden-sharing scheme between health insurance institutions.

Outlook for the general government sector as a whole

In 2001 as a whole, the deficits for the general government sector – in ESA definition on which the criteria of the Maastricht treaty are also based – will be considerably larger than in 2000, when they totalled (excluding UMTS proceeds) 1.0 % of GDP. This is due to the impact of the tax reform, which will lead on balance to a shortfall in receipts of just over 1 % of GDP. There will, by contrast, be an increase in energy taxation (of 0.1 % of GDP). These receipts will, however, be transferred to the statutory pension insurance scheme so that the social security contributions will drop accordingly.

*Deficit increase
through tax
reform*

The German stability programme for 2001 aims for a deficit ratio of around 1½ %. The

tight limits on the expenditure increase are partly to compensate for the deficit-increasing impact of the tax reform. Even so, the planned growth in deficit represents an expansionary fiscal policy stance in terms of business cycle policy, this is now to be regarded differently to last autumn when it was still widely criticised as pro-cyclical.

*Limited cyclical
burden on the
general govern-
ment budgets*

As things now stand, the government deficit ratio could reach 2 % (and slightly more) for this year. The margin for the absolute deficit of between DM 65 billion and DM 75 billion stated in the stability programme has already slightly exceeded the rounded target value of 1½ %. Compared with original premises, overall economic conditions are also more unfavourable now. Even so, the cyclical burdens on the general government budgets are likely to remain limited this year. In addition, these burdens will probably be accompanied by relief in other areas. Tax shortfalls, compared with plans, are likely to be moderate although the expectations for real aggregate growth have worsened. It should be noted that tax revenue trends are influenced by nominal economic growth which has been decelerating less severely than real growth. The official tax estimate in May showed losses of revenue of € 3½ billion, most of which, however will be offset by lower payments to the EU. The slower economic activity is primarily reflected in turnover tax and, partly – with a lag – in profit-related taxes. By contrast – in the light of a continuously solid growth in gross wages and salaries – wage tax and the receipts of the social security funds show a fairly positive trend. On the expenditure side, there will also be additional la-

bour market-related expenses, which, however, will be offset by savings in other sectors.

Next year, more buoyant economic growth is generally expected again. A credit-financed active governmental business cycle policy – such as, for instance, the early implementation of the next few stages of the tax reform – would, therefore, not be appropriate in the expected economic situation. It is also worth taking into account the bad experience of similar measures in the past not least because of “bad timing”.

*Active business
cycle policy in-
appropriate*

In general, fiscal policy, like monetary policy, should provide medium and long-term reliable underlying conditions for private economic agents. A good start would be a tax reform implemented in stages, which aims to lower the existing heavy tax and social security contributions burden while at the same time reducing the sizeable deficits through a cut-back in government spending. Since the deficit ratio will rise again this year, further credit-financed tax decreases – which ultimately mean a relocation of financial burdens to the future and would lead to a significant relaxation of consolidation efforts – would not be suitable to enhance sustained economic activity. The hope for the implementation of short and medium-term self-financing effects of deficit-increasing tax cuts should not be a central element of a fiscal strategy that is geared towards consolidation.

If Germany, as one of the biggest countries of the euro area, were to relax its fiscal policy stance in the next few years, the path towards medium-term balanced budgets or sur-

pluses – on which the EU countries agreed in the European Stability and Growth Pact – would be highly jeopardised, particularly as other countries would be likely to follow this

example. This would lead to the markets losing trust in a long-term sustainable fiscal policy for the euro area and have adverse effects on interest rates and overall economic trends.

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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 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
1999 Dec.	10.7	5.5	6.3	5.9	8.7	10.3	7.6	3.04	3.45	5.3	
2000 Jan.	9.2	4.3	5.3	6.0	8.0	9.5	6.8	3.04	3.34	5.7	
Feb.	10.7	5.4	6.3	6.1	8.4	10.5	6.9	3.28	3.54	5.7	
Mar.	10.3	5.1	6.6	6.4	8.4	11.0	6.6	3.51	3.75	5.5	
Apr.	10.5	5.2	6.3	6.3	8.7	11.4	6.5	3.69	3.93	5.4	
May	9.0	4.8	6.0	5.9	8.2	11.2	6.7	3.92	4.36	5.6	
June	7.3	4.2	5.3	5.4	7.2	10.0	6.8	4.29	4.50	5.4	
July	6.4	3.6	5.1	5.3	7.1	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	5.5	5.2	7.0	10.2	7.2	4.42	4.78	5.4	
Sep.	6.4	4.1	5.0	5.2	7.1	11.0	7.0	4.59	4.85	5.5	
Oct.	5.9	3.9	5.0	4.9	6.5	10.9	6.8	4.76	5.04	5.4	
Nov.	5.3	3.8	4.7	4.9	5.9	10.2	5.7	4.83	5.09	5.3	
Dec.	5.2	3.6	4.8	4.8	6.3	10.2	4.5	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	4.8	4.8	6.2	10.2	4.6	4.76	4.77	5.0	
Feb.	2.3	3.0	4.7	4.6	5.9	9.8	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	4.5	4.6	5.8	9.4	4.7	4.78	4.71	4.9	
Apr.	1.4	3.2	4.6	4.8	5.9	9.1	3.9	5.06	4.68	5.1	
May	2.9	3.5	5.1	5.3	5.9	8.6	3.6	4.65	4.64	5.3	
June	3.8	4.3	6.1	...	6.1	8.4	3.3	4.54	4.45	5.2	
July	...	...	...	...	...	...	...	4.51	4.47	5.2

1 Source: ECB. — 2 Seasonally adjusted. — 3 From January 1999, excluding non-residents' holdings of money market fund shares/units. — 4 Longer-term liabilities to euro area non-MFIs. — 5 Euro OverNight Index

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account 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 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	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 3,387	+ 4,628	+ 3,522	- 17,555	+ 3,436	+ 16,918	+ 724	0.8552	81.6	82.4
Nov.	- 3,461	+ 2,888	- 10,925	- 9,945	- 5,349	+ 3,292	+ 7,662	0.8564	82.3	83.2
Dec.	- 7,307	+ 2,922	- 16,612	- 30,859	+ 1,478	+ 10,481	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 9,429	- 3,170	- 2,891	- 10,047	- 47,079	+ 51,862	+ 2,372	0.9383	89.2	90.3
Feb.	+ 2,313	+ 3,592	+ 3,188	+ 212	- 3,032	- 4,868	+ 4,499	0.9217	88.3	89.7
Mar.	+ 863	+ 6,959	+ 18,904	- 33,081	+ 9,123	+ 40,157	+ 2,704	0.9095	88.4	90.0
Apr.	- 3,267	+ 5,300	+ 11,774	+ 109	- 19,837	+ 24,550	+ 6,952	0.8920	87.6	89.2
May	- 828	+ 5,281	- 4,570	- 40,357	+ 28,310	+ 11,074	- 3,597	0.8742	85.9	87.5
June	...	...	...	...	...	...	...	0.8532	84.7	86.3
July	...	...	...	...	...	...	...	0.8607	85.4	87.2

* Source: ECB. — 1 See also tables X.12 and 13, p. 74–75. — 2 Series to which data from January 1999 are not closely comparable with earlier observations. — 3 Including financial derivatives. — 4 Vis-a-vis a narrow group of countries. — 5 Based on consumer prices.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU ⁸
Real gross domestic product ¹													
1998	2.4	2.1	5.3	3.4	3.0	8.6	1.8	5.0	4.1	3.3	3.8	4.3	2.9
1999	2.7	1.6	4.0	2.9	3.4	10.8	1.6	7.6	3.9	2.8	3.3	4.0	2.5
2000	4.0	3.0	5.7	3.1	4.1	11.5	2.9	8.5	3.9	3.2	3.3	4.1	3.4
1999 4th qtr	5.1	2.4	3.8	3.6		14.3	2.8		4.9	4.0	2.6	4.1	3.4
2000 1st qtr	5.4	3.7	5.9	4.1		10.2	3.5		4.9	4.1	3.3	4.7	3.5
2nd qtr	4.5	3.5	5.1	3.2		13.4	3.1		4.3	4.2	2.9	4.7	3.8
3rd qtr	3.2	2.8	6.3	2.9		10.1	2.8		3.5	2.4	3.6	3.7	3.4
4th qtr	3.1	1.9	5.5	2.8		12.1	2.2		2.8	2.8	3.4	3.2	2.9
2001 1st qtr	2.4	1.6	3.4	2.8		...	2.2		1.6	2.4	2.2	3.5	2.5
Industrial production ^{1, 2}													
1998	3.4	4.2	8.1	5.2	7.1	19.8	1.2	- 0.1	2.4	8.2	5.7	5.4	4.4
1999	0.9	1.6	5.5	2.1	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.5	⁷ 6.8	11.5	3.2	0.5	15.4	4.8	4.3	2.9	9.2	0.5	4.0	⁷ 5.6
2000 1st qtr	5.7	5.9	7.6	5.7	5.4	5.3	2.5	10.3	1.8	11.3	- 0.8	8.4	4.9
2nd qtr	6.3	6.8	9.9	2.2	2.8	20.9	6.5	7.2	3.7	11.6	- 1.9	5.0	6.1
3rd qtr	4.5	7.0	13.7	2.7	- 3.6	14.7	5.2	0.2	3.0	8.4	2.8	1.8	5.7
4th qtr	5.5	⁷ 7.2	14.9	2.2	- 1.7	20.1	5.0	- 0.4	3.2	5.9	1.9	0.7	⁷ 5.5
2001 1st qtr	4.4	5.1	7.2	1.4	2.4	31.7	2.9	3.3	1.7	6.0	2.4	- 0.8	4.0
2nd qtr	...	^{6 p} 0.9	- 1.9	...	...	...	...	...	...	...	...	...	...
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
2000 2nd qtr	84.5	86.1	86.5	86.3	78.0	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.6
3rd qtr	84.2	86.0	87.0	87.9	77.8	78.5	78.9	88.0	85.0	85.0	82.0	80.3	83.9
4th qtr	84.5	86.3	86.7	89.1	78.4	81.5	79.8	88.3	84.6	85.0	80.9	80.8	84.6
2001 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	84.5	87.2	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	82.9
Unemployment rate ⁴													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.8
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	3.9	4.5	15.9	9.9
2000	7.0	7.9	9.8	9.5	11.1	4.2	10.5	2.4	3.0	3.7	4.1	14.1	8.9
2001 Jan.	6.8	7.7	9.3	8.7		3.8	9.8	2.4	2.7	3.7	4.0	13.3	8.5
Feb.	6.8	7.7	9.2	8.6		3.8	9.7	2.3	2.5	3.7	4.1	13.2	8.4
Mar.	6.8	7.7	9.1	8.6		3.8	9.6	2.3	2.4	3.7	4.1	13.1	8.4
Apr.	6.8	7.8	9.0	8.5		3.8	9.5	2.4	2.3	3.7	4.0	13.1	8.3
May	6.8	7.8	8.9	8.5		3.8	9.4	2.4	2.4	3.7	3.9	13.0	8.3
June	6.8	7.8	8.8	8.5		3.8	9.4	2.4	...	3.8	4.0	12.9	8.3
July	...	...	...	...		3.8	...	...	...	3.8	...	12.8	...
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	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2000 Dec.	3.0	2.3	2.9	1.7	3.7	4.6	2.8	4.3	2.9	1.8	3.8	4.0	2.6
2001 Jan.	2.7	2.2	2.9	1.4	3.2	3.9	2.7	2.9	4.5	2.2	4.4	3.8	2.5
Feb.	2.5	2.5	2.7	1.4	3.5	3.9	2.7	2.9	4.9	1.8	4.9	4.0	2.6
Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	4.9	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.3	2.6	4.6	4.0	3.0
May	3.1	3.6	3.3	2.5	3.9	4.1	2.9	3.8	5.4	2.9	4.9	4.2	3.4
June	3.0	3.1	3.0	2.2	4.5	4.3	2.9	2.7	5.0	2.6	4.6	4.2	3.1
July	2.7	2.6	...	...	4.2	4.0	2.8	2.4	5.2	...	...	...	...
General government financial balance ⁵													
1998	- 0.9	- 2.1	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.2
2000	0.0	1.5	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.4
General government debt ⁵													
1998	119.8	60.7	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	73.6
1999	116.4	61.1	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.3	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.1

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 second quarter (manufacturing sector in Germany: + 0.5 % on average). — ⁷ Data for Germany presumably over-estimated. — ⁸ Recalculation including Greece.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area 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 ⁴	Total ⁵	Deposits with an agreed maturity of over 2 years ^{5,6}	Deposits at agreed notice of over 3 months ⁷	Debt securities with maturities of over 2 years (net) ⁸	Capital and reserves ⁹
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 X}													
2000 Jan.	51.5	45.2	5.1	6.3	13.8	- 44.6	22.2	66.8	18.7	1.6	- 0.9	- 0.6	18.6
Feb.	61.3	56.4	19.9	4.9	9.3	- 5.4	31.7	26.3	18.3	1.0	1.0	11.9	4.4
Mar.	97.3	99.7	32.3	- 2.4	- 7.0	- 73.8	33.4	107.2	13.6	- 2.0	0.8	2.2	12.7
Apr.	52.9	72.0	18.4	- 19.2	- 21.4	- 22.7	13.1	35.8	25.7	- 0.8	- 0.4	17.6	9.3
May	34.8	48.7	19.9	- 13.8	- 7.5	- 17.6	11.3	28.9	13.4	1.3	1.3	8.0	2.8
June	11.5	30.1	- 30.9	- 18.6	- 18.1	85.9	7.8	- 78.0	33.3	- 1.0	1.5	14.0	18.8
July	6.6	34.8	11.3	- 28.2	- 26.9	- 12.0	- 3.6	8.5	19.4	- 0.8	1.4	3.6	15.2
Aug.	2.7	21.1	5.5	- 18.4	- 9.8	- 7.9	3.8	11.8	15.3	- 0.4	1.7	8.5	4.7
Sep.	70.6	77.8	6.4	- 7.2	- 3.1	- 25.5	17.7	43.2	21.5	- 2.5	2.2	2.7	19.1
Oct.	33.9	47.4	8.8	- 13.5	- 15.4	- 10.0	10.0	20.0	16.7	- 0.0	0.8	10.8	5.1
Nov.	47.8	42.1	0.2	5.8	- 1.4	- 3.9	7.9	11.8	- 20.1	- 5.9	2.7	- 5.0	- 11.9
Dec.	52.0	59.9	8.9	- 7.9	- 17.7	22.9	6.9	- 16.1	- 16.6	8.9	2.5	- 4.0	- 24.0
2001 Jan.	43.3	47.9	16.8	- 4.6	- 7.5	- 54.2	61.3	115.5	22.0	- 0.9	0.2	24.3	- 1.6
Feb.	39.1	38.7	17.0	0.4	8.6	- 4.6	15.4	19.9	9.0	- 1.2	0.1	8.2	2.0
Mar.	97.1	85.3	25.6	11.9	9.5	- 35.6	102.5	138.2	27.9	1.5	- 0.4	9.1	17.8
Apr.	64.3	64.3	23.2	0.0	8.2	- 37.2	- 19.4	17.9	- 2.6	- 2.4	- 2.0	0.0	1.8
May	43.6	16.9	7.6	26.7	32.3	- 9.9	4.6	14.5	3.8	0.9	- 2.2	- 3.5	8.6
June	27.4	21.3	- 31.0	6.1	7.8	40.7	18.1	- 22.6	26.7	- 0.9	- 0.3	7.7	20.2
German contribution (euro billion) ²													
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.5	2.4	- 0.9	- 7.2	2.1
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	5.6	1.9	1.0	2.4	0.3
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.9	33.2	- 0.7	- 0.1	0.8	0.5	- 1.8
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.6	0.6	- 0.4	10.1	1.3
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.7	10.7	6.6	0.2	1.3	6.9	- 1.8
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.9	- 0.1	4.8	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.8	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	5.1	17.3	12.2	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.5	- 4.8	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.1	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.8	17.2	68.0	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	12.5	19.2	6.6	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	6.3	4.5	0.2	1.8	3.3	- 10.1	- 5.6	4.5	1.1	3.2	- 1.1	- 3.8	2.8
June	- 26.3	- 22.3	- 27.4	- 4.0	2.1	23.1	- 2.6	- 25.7	12.4	- 0.5	- 0.9	3.2	10.6
German contribution (DM billion) ²													
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.9	4.7	- 1.7	- 14.1	4.2
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	10.9	3.7	2.0	4.7	0.6
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.4	15.5	64.9	- 1.3	- 0.3	1.6	1.0	- 3.6
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.6	34.8	22.6	1.1	- 0.9	19.7	2.6
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	12.9	0.4	2.5	13.5	- 3.5
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	30.8	28.3	- 2.5	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.4	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 2.9	- 6.7	- 9.6	- 0.2	9.4	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.8	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.9	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	10.8	- 9.3	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.8	16.1	55.0	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.7	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.4	33.7	133.1	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	24.5	37.5	13.0	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	12.3	8.8	0.4	3.5	6.4	- 19.7	- 10.9	8.8	2.2	6.3	- 2.2	- 7.5	5.6
June	- 51.5	- 43.7	- 53.6	- 7.8	4.0	45.1	- 5.1	- 50.2	24.3	- 1.0	- 1.8	6.3	20.8

* 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 From January 1999, including liabilities of non-residents' holdings of money market fund shares/units. 5 For the

German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 6 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 7 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 6). — 8 Excluding MFIs portfolios; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 9 For the German contribution: from April 2001, less inter-MFI participations. — 10 For the

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ¹⁰	VI. Money stock M3 (balance I plus II less III less IV less V) ^{11,12}											Period
		Total	Money stock M2					Repo- transac- tions ¹⁷	Money market fund certificates and money paper (net) ^{8,12}	Debt securities with maturities of up to 2 years (net) ⁸			
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{14,15}				Deposits at agreed notice of up to 3 months ^{14,16}		
				Total	Currency in circ- ulation ¹³	Overnight deposits ¹⁴							
European monetary union (euro billion) ^{1 X}													
- 8.3	- 6.7	3.2	- 6.1	10.4	- 16.9	27.4	- 17.7	1.1	10.7	0.4	- 1.9	2000 Jan.	
10.9	15.2	22.2	- 4.4	10.1	- 1.8	8.2	16.5	- 10.9	4.5	18.4	3.7	Feb.	
14.5	- 11.9	36.3	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.3	- 1.0	Mar.	
- 1.6	- 37.9	40.8	- 37.3	39.2	- 3.3	36.0	5.7	- 7.6	2.4	- 0.4	- 1.4	Apr.	
- 17.9	18.9	2.8	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	8.2	- 1.7	May	
32.1	39.3	- 7.4	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 4.4	- 1.7	June	
- 11.3	- 18.0	4.5	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	4.7	10.9	- 10.7	July	
5.9	- 19.2	- 7.1	- 13.9	- 36.3	- 5.1	- 31.1	28.9	- 6.5	- 2.7	6.3	3.2	Aug.	
18.7	9.4	- 4.6	2.9	11.3	1.0	10.3	1.7	- 10.1	2.0	- 10.1	0.6	Sep.	
13.1	- 17.6	11.8	2.7	- 1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	4.5	5.4	Oct.	
- 3.6	30.4	37.1	26.4	20.4	0.1	20.3	14.6	- 8.6	3.0	- 2.5	10.3	Nov.	
- 4.2	0.2	95.7	98.4	68.2	10.7	57.5	10.9	19.3	1.5	- 13.4	9.1	Dec.	
- 19.1	1.7	- 15.5	- 52.5	- 70.7	- 20.1	- 50.6	14.7	3.6	18.6	18.2	0.1	2001 Jan.	
8.7	- 11.9	28.7	6.0	- 1.0	- 1.0	- 0.0	12.4	- 5.4	1.9	12.7	8.1	Feb.	
- 5.2	- 3.1	42.4	23.3	9.6	1.3	8.4	13.8	- 0.1	10.1	5.0	4.0	Mar.	
2.2	- 15.1	42.6	37.5	32.4	- 0.1	32.5	1.5	3.6	- 1.1	0.6	5.5	Apr.	
- 5.6	2.3	33.3	13.4	17.1	- 3.3	20.4	- 3.3	- 0.5	12.4	1.6	6.0	May	
17.6	- 19.4	43.2	44.4	36.8	0.2	36.7	- 2.6	10.1	- 10.1	- 1.6	10.5	June	
German contribution (euro billion) ²													
- 1.2	23.2	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.8	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	22.5	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 5.0	1.0	0.9	10.8	- 0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	13.5	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 28.9	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	12.9	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.1	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.	
2.4	1.5	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.	
- 10.7	18.4	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.	
6.7	- 3.5	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.8	- 19.1	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
0.5	3.0	14.6	10.1	- 9.8	- 0.4	- 10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.	
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.8	0.3	Mar.	
0.5	21.6	6.3	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	- 1.0	1.2	Apr.	
0.9	- 12.2	6.4	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 2.8	5.1	May	
- 0.2	- 25.4	9.9	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	- 4.3	7.3	June	
German contribution (DM billion) ²													
- 2.4	45.4	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	11.3	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	- 9.7	3.2	Feb.	
- 1.1	43.9	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.8	1.9	1.7	21.0	- 0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	26.3	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 56.6	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	25.2	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.6	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.4	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.	
4.7	3.0	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	35.9	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.	
13.1	- 6.9	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	11.3	- 37.3	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	2.8	- 8.8	4.8	2001 Jan.	
1.1	5.8	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.2	9.0	Feb.	
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	3.5	0.6	Mar.	
0.9	42.2	12.3	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	- 1.9	2.3	Apr.	
1.8	- 23.9	12.6	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 5.5	10.0	May	
- 0.3	- 49.7	19.4	14.9	11.7	- 3.3	15.0	3.8	- 0.5	- 1.4	- 8.4	14.2	June	

European monetary union: including the counterparts of monetary liabilities of central governments. — ¹¹ 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. — ¹² From January 1999, excluding non-residents' holdings of money market fund shares/units. — ¹³ 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. — ¹⁴ For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — ¹⁵ For the German contribution: up to December 1998, with maturities of less than 4 years. — ¹⁶ In Germany, only savings deposits. — ¹⁷ For the German contribution: data collected separately only from 1999. — ^X From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area ⁴											
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals			Public authorities			Debt securities ⁶			
Advances ⁴			Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶					
European monetary union (euro billion) ^{1 x}												
2000 Feb.	11,725.7	8,387.7	6,320.9	5,617.3	234.8	468.7	2,066.9	836.1	1,230.7	2,203.4	1,134.5	
Mar.	11,905.4	8,487.4	6,427.0	5,688.6	228.9	509.5	2,060.4	839.7	1,220.7	2,262.0	1,155.9	
Apr.	12,109.0	8,549.3	6,508.3	5,749.0	237.0	522.2	2,041.0	842.4	1,198.6	2,362.9	1,196.9	
May	12,132.6	8,582.8	6,559.1	5,779.1	244.2	535.9	2,023.7	835.8	1,187.9	2,351.4	1,198.4	
June	12,143.7	8,597.2	6,594.9	5,846.3	244.2	504.3	2,002.3	835.6	1,166.8	2,343.3	1,203.2	
July	12,232.3	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.5	833.8	1,140.7	2,370.5	1,251.2	
Aug.	12,316.9	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,415.8	1,290.2	
Sep.	12,371.5	8,696.9	6,750.6	5,978.5	258.2	513.8	1,946.4	818.0	1,128.4	2,458.7	1,215.9	
Oct.	12,533.2	8,735.2	6,799.8	6,021.5	264.3	514.0	1,935.4	819.9	1,115.5	2,511.3	1,286.7	
Nov.	12,495.2	8,775.5	6,836.3	6,056.8	263.7	515.8	1,939.2	827.0	1,112.2	2,484.3	1,235.5	
Dec.	12,411.3	8,802.9	6,877.6	6,090.9	265.1	521.5	1,925.3	835.9	1,089.4	2,402.9	1,205.6	
2001 Jan.	12,716.4	9,001.7	6,998.0	6,184.8	270.6	542.7	2,003.7	858.1	1,145.6	2,460.2	1,254.4	
Feb.	12,764.8	9,041.2	7,035.2	6,206.0	279.6	549.6	2,006.0	849.9	1,156.1	2,479.7	1,243.9	
Mar.	13,066.1	9,145.4	7,127.7	6,272.9	287.6	567.2	2,017.7	852.5	1,165.2	2,632.5	1,288.2	
Apr.	13,117.2	9,208.7	7,193.0	6,312.3	293.8	586.9	2,015.7	844.4	1,171.4	2,608.3	1,300.2	
May	13,241.1	9,250.6	7,219.9	6,332.5	300.1	587.3	2,030.6	839.3	1,191.3	2,668.7	1,321.8	
June	13,316.0	9,272.1	7,236.6	6,380.3	301.7	554.6	2,035.5	837.5	1,198.0	2,690.3	1,353.6	
German contribution (euro billion) ²												
2000 Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0	
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8	
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1	
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7	
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2	
July	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5	
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8	
Sep.	4,150.0	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	696.5	235.0	
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	722.0	241.4	
Nov.	4,217.3	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	730.4	239.8	
Dec.	4,200.2	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	715.2	230.6	
2001 Jan.	4,206.7	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	708.0	228.3	
Feb.	4,249.1	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	732.5	230.7	
Mar.	4,317.9	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	762.8	241.3	
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7	
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.1	
June	4,332.8	3,300.5	2,578.3	2,263.6	60.6	254.1	722.2	498.1	224.1	790.0	242.3	
German contribution (DM billion) ²												
2000 Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3	
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9	
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3	
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2	
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3	
July	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4	
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8	
Sep.	8,116.7	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,362.2	459.6	
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2	
Nov.	8,248.4	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,428.5	469.1	
Dec.	8,214.8	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,398.9	451.0	
2001 Jan.	8,227.5	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,384.8	446.5	
Feb.	8,310.5	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,432.7	451.3	
Mar.	8,445.1	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,491.9	471.9	
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6	
May	8,543.0	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	489.1	
June	8,474.3	6,455.3	5,042.8	4,427.3	118.5	497.0	1,412.5	974.3	438.2	1,545.1	473.9	

* 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				With agreed maturities of		At agreed notice of ¹⁴		
			Total	Overnight	up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵		
European monetary union (euro billion) ^{1 X}											
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.5	78.6	1,138.9	1,206.3	111.6	2000 Feb.	
334.6	5,072.0	4,769.7	4,805.6	1,524.9	756.0	79.1	1,137.7	1,195.5	112.3	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.9	79.1	1,137.9	1,188.5	111.9	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	821.0	78.3	1,140.0	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	821.5	77.9	1,140.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	838.0	79.3	1,141.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	848.0	81.4	1,134.9	1,130.9	123.2	Nov.	
347.5	5,259.9	4,919.2	4,945.6	1,598.8	854.9	76.6	1,140.6	1,149.1	125.7	Dec.	
335.2	5,312.4	4,960.7	5,012.3	1,559.6	905.8	77.5	1,142.0	1,200.3	127.1	2001 Jan.	
334.2	5,327.9	4,967.7	5,018.4	1,559.3	918.7	78.2	1,141.0	1,193.8	127.3	Feb.	
335.4	5,352.0	4,993.6	5,053.1	1,575.1	932.8	80.7	1,143.9	1,193.7	126.9	Mar.	
335.3	5,384.6	5,027.8	5,078.6	1,600.2	934.8	80.1	1,141.8	1,196.7	125.0	Apr.	
332.0	5,403.9	5,039.9	5,101.2	1,626.0	931.7	81.3	1,142.8	1,196.6	122.8	May	
332.2	5,463.3	5,087.9	5,144.5	1,663.8	927.8	82.0	1,142.0	1,206.3	122.6	June	
German contribution (euro billion) ²											
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	2000 Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
German contribution (DM billion) ²											
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	2000 Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
225.8	4,033.1	3,835.0	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	

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

maturities of 4 years and more. — ¹³ For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ¹⁴ In Germany, only saving deposits. — ¹⁵ For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — ^X From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³													
Public authorities											Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11, 12}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals		
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷						
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸						
European monetary union (euro billion) ^{1 x}													
2000 Feb.	144.6	137.8	54.9	49.5	1.9	27.5	3.3	0.8	159.5	155.2	430.9		
Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.8	177.3	174.0	443.7		
Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	451.6		
May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	456.7		
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	452.3		
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	463.6		
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	471.2		
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	461.5		
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	467.2		
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	463.6		
Dec.	164.6	149.7	59.9	56.4	2.0	27.8	2.8	0.8	174.9	172.6	439.6		
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	213.8	209.1	456.1		
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	468.8		
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	475.2		
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	476.8		
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	480.2		
June	164.5	154.3	64.4	57.5	2.0	27.2	2.6	0.6	227.2	222.3	478.5		
German contribution (euro billion) ²													
2000 Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	73.1		
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	72.4		
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	69.5		
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	71.7		
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	78.4		
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	80.1		
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	80.3		
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	78.0		
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	82.0		
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	77.6		
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	77.9		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	73.4		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	73.5		
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	75.8		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	74.8		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	72.8		
June	58.9	81.3	14.9	39.6	1.4	23.1	1.8	0.6	1.1	1.1	68.4		
German contribution (DM billion) ²													
2000 Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	143.0		
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	141.6		
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	136.0		
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	140.2		
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	153.4		
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	156.7		
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	157.1		
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	152.5		
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	160.3		
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	151.7		
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	152.4		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	143.5		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	143.7		
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	148.3		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	146.2		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	142.3		
June	115.2	158.9	29.1	77.4	2.7	45.2	3.4	1.2	2.1	2.1	133.7		

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — ¹ Source: ECB. — ² Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — ³ For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — ⁴ For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — ⁵ For the German contribution: up to December 1998, with maturities of 4 years and more. — ⁶ For the German

contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ⁷ In Germany: only savings deposits. — ⁸ For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 6). — ⁹ For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — ¹⁰ Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — ¹¹ In Germany, bank debt securities with maturities of up to one year count as money market paper. — ¹² From January 1999, excluding non-residents'

II. Overall monetary survey in the European monetary union

										Memo item				Monetary liabilities of central governments (Post Office, Treasury) ²²	Period
Debt securities issued (net) ¹⁰					Liabilities to non-euro-area residents ^{13,14}	Capital and reserves ¹⁵	Excess of inter-MFI liabilities ¹⁶	Other liabilities	Monetary aggregates ¹⁷			Monetary capital formation ²¹			
Total	of which: denominated in euros	With maturities of							M1 ¹⁸	M2 ¹⁹	M3 ^{12,20}				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion) ^{1 X}															
1,550.5	1,306.3	33.2	57.7	1,459.7	1,966.4	828.6	20.6	1,357.5	1,965.4	4,123.4	4,804.5	3,567.1	135.1	2000 Feb.	
1,553.7	1,305.0	29.8	60.9	1,463.0	2,093.9	842.6	- 2.7	1,390.3	1,977.4	4,133.1	4,844.8	3,583.7	134.8	Mar.	
1,573.6	1,312.9	26.2	63.6	1,483.9	2,212.8	852.4	- 20.4	1,411.7	2,018.6	4,174.9	4,896.0	3,614.2	137.1	Apr.	
1,575.9	1,323.7	24.3	63.2	1,488.5	2,220.3	853.5	- 6.5	1,424.8	2,000.3	4,166.3	4,891.6	3,623.0	134.6	May	
1,585.1	1,327.3	27.6	59.2	1,498.3	2,124.7	877.5	30.8	1,440.9	2,015.3	4,172.5	4,878.9	3,657.2	134.7	June	
1,584.0	1,318.5	19.1	57.6	1,507.2	2,160.6	893.9	26.4	1,475.8	2,015.3	4,174.9	4,887.3	3,683.9	136.5	July	
1,604.1	1,326.5	19.3	61.8	1,523.1	2,209.0	898.2	9.1	1,500.2	1,981.0	4,164.6	4,886.2	3,706.7	134.9	Aug.	
1,611.4	1,327.9	19.3	62.2	1,529.9	2,267.0	926.3	10.4	1,439.4	1,993.4	4,169.8	4,884.2	3,745.1	133.8	Sep.	
1,636.8	1,339.5	26.3	61.9	1,548.6	2,327.5	932.8	12.0	1,481.6	1,993.6	4,176.8	4,902.8	3,772.2	135.3	Oct.	
1,634.4	1,341.4	33.1	64.2	1,537.2	2,306.5	920.7	- 0.1	1,477.0	2,012.1	4,199.3	4,933.8	3,744.6	135.3	Nov.	
1,631.7	1,351.0	40.1	66.4	1,525.2	2,216.3	892.9	11.8	1,436.7	2,076.4	4,288.1	5,009.0	3,712.9	140.0	Dec.	
1,662.3	1,379.4	37.5	69.5	1,555.3	2,332.5	909.7	20.8	1,473.6	2,027.9	4,344.5	5,121.4	3,762.3	141.3	2001 Jan.	
1,679.2	1,388.2	44.2	70.9	1,564.2	2,356.0	911.2	- 19.5	1,491.1	2,027.2	4,351.1	5,150.7	3,771.5	140.8	Feb.	
1,696.5	1,396.7	51.9	67.7	1,576.9	2,539.5	926.8	- 21.9	1,536.7	2,038.7	4,378.8	5,199.5	3,802.6	140.7	Mar.	
1,703.1	1,397.2	55.8	69.5	1,577.8	2,552.6	927.9	- 12.5	1,524.5	2,071.2	4,416.2	5,243.2	3,800.2	143.2	Apr.	
1,718.4	1,394.1	58.0	75.9	1,584.5	2,622.3	939.9	- 13.3	1,520.4	2,091.2	4,436.8	5,288.2	3,818.1	141.5	May	
1,733.5	1,403.0	60.5	83.5	1,589.5	2,595.7	966.6	- 16.5	1,535.6	2,127.7	4,480.3	5,329.9	3,848.5	141.7	June	
German contribution (euro billion) ²															
748.5	661.1	-	26.6	722.0	531.7	280.1	- 53.0	285.2	563.6	1,308.4	1,409.2	1,784.3	-	2000 Feb.	
754.3	665.0	-	29.7	724.6	569.9	284.9	- 43.1	290.2	559.4	1,299.0	1,401.9	1,792.8	-	Mar.	
768.2	673.4	-	31.2	737.0	598.4	286.0	- 47.7	294.2	570.5	1,300.4	1,403.8	1,807.2	-	Apr.	
772.3	681.4	-	30.4	741.9	603.5	287.3	- 34.3	298.1	560.8	1,292.6	1,397.6	1,815.6	-	May	
769.4	676.6	-	28.0	741.4	564.0	290.6	- 67.0	303.3	560.2	1,282.4	1,390.7	1,820.5	-	June	
779.6	681.3	-	28.3	751.3	569.7	291.1	- 49.8	307.7	555.7	1,272.9	1,383.2	1,833.2	-	July	
788.2	684.3	-	31.4	756.8	590.0	291.6	- 46.7	307.2	547.0	1,265.9	1,379.3	1,842.9	-	Aug.	
787.4	681.8	-	30.0	757.4	598.5	298.6	- 70.6	327.1	544.9	1,262.9	1,371.9	1,851.6	-	Sep.	
792.3	682.9	-	30.4	761.9	625.4	299.6	- 67.5	329.4	548.1	1,262.2	1,375.9	1,858.9	-	Oct.	
782.4	676.4	-	31.6	750.8	629.2	300.4	- 54.7	336.9	570.0	1,284.4	1,394.9	1,847.8	-	Nov.	
773.4	673.7	-	32.2	741.2	607.4	302.8	- 73.1	334.5	573.8	1,308.6	1,419.1	1,842.4	-	Dec.	
785.0	683.8	-	34.6	750.4	633.9	302.7	- 65.2	328.8	558.3	1,290.8	1,400.6	1,850.9	-	2001 Jan.	
796.1	693.3	-	39.2	756.9	648.4	304.8	- 63.2	331.6	568.3	1,301.2	1,415.5	1,858.7	-	Feb.	
797.0	692.2	-	38.9	758.1	728.2	309.4	- 91.4	337.6	568.3	1,304.3	1,419.9	1,866.0	-	Mar.	
791.1	685.4	-	40.0	751.1	735.3	240.5	- 3.2	338.9	577.8	1,310.1	1,426.3	1,876.0	-	Apr.	
796.4	687.0	-	45.3	751.1	754.2	243.3	- 4.5	332.4	580.4	1,314.9	1,434.8	1,792.0	-	May	
806.1	695.9	-	52.5	753.5	727.6	256.2	- 30.4	326.4	586.4	1,322.4	1,444.4	1,805.9	-	June	
German contribution (DM billion) ²															
1,464.0	1,292.9	-	52.0	1,412.0	1,039.9	547.9	- 103.7	557.7	1,102.4	2,559.0	2,756.1	3,489.9	-	2000 Feb.	
1,475.2	1,300.7	-	58.1	1,417.1	1,114.7	557.3	- 84.2	567.6	1,094.1	2,540.6	2,741.9	3,506.4	-	Mar.	
1,502.5	1,317.1	-	61.0	1,441.5	1,170.3	559.4	- 93.3	575.5	1,115.9	2,543.4	2,745.6	3,534.6	-	Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,180.3	561.8	- 67.1	583.1	1,096.8	2,528.1	2,733.4	3,550.9	-	May	
1,504.8	1,323.4	-	54.7	1,450.1	1,103.2	568.4	- 131.1	593.3	1,095.6	2,508.2	2,720.0	3,560.5	-	June	
1,524.8	1,332.6	-	55.4	1,469.3	1,114.2	569.2	- 97.3	601.8	1,086.9	2,489.7	2,705.3	3,585.4	-	July	
1,541.5	1,338.3	-	61.4	1,480.1	1,154.0	570.4	- 91.3	600.8	1,069.9	2,475.8	2,697.7	3,604.4	-	Aug.	
1,540.0	1,333.5	-	58.7	1,481.3	1,170.6	584.1	- 138.1	639.7	1,065.8	2,470.1	2,683.2	3,621.5	-	Sep.	
1,549.6	1,335.7	-	59.4	1,490.2	1,223.1	586.0	- 132.0	644.3	1,072.1	2,468.7	2,691.0	3,635.7	-	Oct.	
1,530.3	1,323.0	-	61.8	1,468.4	1,230.6	587.6	- 107.0	659.0	1,114.8	2,512.1	2,728.2	3,614.0	-	Nov.	
1,512.5	1,317.7	-	62.9	1,449.6	1,188.0	592.2	- 142.9	654.2	1,122.3	2,559.4	2,775.5	3,603.4	-	Dec.	
1,535.4	1,337.4	-	67.7	1,467.7	1,239.8	592.1	- 127.5	643.0	1,091.9	2,524.7	2,739.4	3,620.0	-	2001 Jan.	
1,557.1	1,355.9	-	76.7	1,480.4	1,268.3	596.1	- 123.5	648.6	1,111.5	2,545.0	2,768.4	3,635.3	-	Feb.	
1,558.7	1,353.8	-	76.0	1,482.7	1,424.2	605.2	- 178.8	660.2	1,111.5	2,551.0	2,777.1	3,649.6	-	Mar.	
1,547.3	1,340.5	-	78.3	1,469.1	1,438.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,789.6	3,495.2	-	Apr.	
1,557.6	1,343.6	-	88.6	1,468.9	1,475.1	475.8	- 8.8	650.2	1,135.2	2,571.6	2,806.1	3,504.9	-	May	
1,576.5	1,361.0	-	102.8	1,473.8	1,423.0	501.1	- 59.5	638.3	1,146.9	2,586.5	2,825.1	3,532.1	-	June	

holdings of money market fund shares/units. — ¹³ From January 1999, including liabilities of non-residents' holdings of money market fund shares/units. — ¹⁴ Excluding liabilities arising from securities issued. — ¹⁵ For the German contribution: from April 2001, less Inter-MFI participations. — ¹⁶ For the German contribution: from April 2001, not including Inter-MFI participations. — ¹⁷ 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. — ¹⁸ 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. — ¹⁹ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for EMU) central governments' monetary liabilities which such maturities. — ²⁰ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ²¹ 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. — ²² Non-existent in Germany. — ^X From January 2001: Enlargement of the euro area.

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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⁾	
	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⁾													
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9	
Mar.	323.6	136.4	45.0	0.4	—	1.4	—	326.9	49.8	25.0	102.2	430.5	
Apr.	338.4	130.1	45.0	0.7	—	0.3	—	331.0	42.9	39.0	101.1	432.3	
May	342.5	121.6	45.0	0.8	—	0.4	—	333.9	36.3	38.0	101.2	435.5	
June	339.8	132.0	45.0	0.4	—	0.6	—	337.0	40.4	37.2	101.9	439.6	
July	342.4	143.1	45.0	0.4	—	0.5	—	342.1	45.7	39.5	102.9	445.6	
Aug.	343.2	150.1	45.0	0.5	—	1.0	—	344.8	47.3	42.1	103.6	449.4	
Sep.	343.5	150.4	45.0	0.2	—	0.7	—	342.1	51.4	41.6	103.2	446.0	
Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7	
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6	
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8	
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3	
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9	
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4	
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3	
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2	
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1	
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7	
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9	
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3	
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1	
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6	
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0	
2001 Jan. ⁷⁾	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0	
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0	
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5	
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4	
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1	
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3	
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3	
Deutsche Bundesbank													
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	—	127.2	0.2	16.4	30.5	158.5	
Mar.	79.1	64.2	26.1	0.3	—	0.6	—	126.7	0.1	11.4	30.9	158.2	
Apr.	83.0	67.7	27.7	0.5	—	0.2	—	128.1	0.1	19.9	30.6	158.9	
May	84.6	60.0	25.5	0.6	—	0.2	—	128.9	0.1	10.9	30.5	159.7	
June	84.7	67.5	25.0	0.3	—	0.4	—	129.4	0.1	16.9	30.8	160.6	
July	85.1	70.3	26.5	0.3	—	0.2	—	129.9	0.1	20.6	31.3	161.4	
Aug.	85.3	71.7	29.2	0.3	—	0.2	—	130.4	0.1	24.4	31.4	162.0	
Sep.	85.6	68.5	28.3	0.1	—	0.3	—	130.3	0.1	20.5	31.2	161.8	
Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8	
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3	
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1	
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2	
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8	
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4	
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4	
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6	
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3	
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2	
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5	
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9	
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7	
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1	
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4	
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1	
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1	
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4	
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8	
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7	
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4	
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7	

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of credit institutions in the euro area with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the statement of the Bundesbank. — ¹⁾ The reserve maintenance period of the ESCB

minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — ²⁾ Source: ECB. — ³⁾ Includes monetary policy operations initiated by national central banks in Stage Two and outstanding at the start of Stage Three (excluding outright operations

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	+ 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	+ 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	+ 3.6	Aug.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Sep.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Oct.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Nov.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	Dec.
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	+ 12.0	2001 Jan. 7)
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Feb.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Mar.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	Apr.
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	+ 0.8	May
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	June
Deutsche Bundesbank												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	+ 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	+ 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Sep.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Oct.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Nov.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	Dec.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	2001 Jan.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Feb.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Mar.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	Apr.
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	May
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	June
												July

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									
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.	774.4	115.7	267.1	30.3	236.9	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	812.5	121.2	263.9	26.5	237.4	18.3	4.1	4.1	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—
Sep.	826.3	124.9	281.7	27.5	254.2	16.6	4.0	4.0	—
Oct.	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—
Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—
Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—
2001 Jan. ⁵	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—
2001 May ⁴	819.7	118.5	266.0	27.1	238.9	22.8	5.2	5.2	—
11	820.9	118.5	265.6	26.6	239.1	23.1	5.3	5.3	—
18	814.9	118.5	270.3	28.3	242.0	20.6	5.6	5.6	—
25	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—
June ¹	830.4	118.5	269.2	28.2	241.0	22.4	5.2	5.2	—
8	827.4	118.5	269.0	28.1	240.9	22.2	5.2	5.2	—
15	819.0	118.5	269.1	28.0	241.1	22.9	5.3	5.3	—
22	824.4	118.5	270.4	28.0	242.5	23.2	5.3	5.3	—
29	862.8	128.5	279.0	29.7	249.4	22.5	5.7	5.7	—
July ⁶	852.9	128.5	280.5	29.7	250.8	22.4	5.4	5.4	—
13	842.4	128.5	280.4	29.6	250.8	23.2	5.7	5.7	—
20	841.9	128.5	280.8	30.1	250.7	23.8	5.7	5.7	—
27	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
Deutsche Bundesbank									
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.	242.7	32.2	64.6	8.7	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	242.3	33.7	62.3	7.6	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.	244.8	34.9	65.9	7.8	58.1	—	5.6	5.6	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—
Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
2001 May ⁴	229.4	32.7	59.1	7.6	51.5	—	0.3	0.3	—
11	233.0	32.7	58.5	7.3	51.2	—	0.3	0.3	—
18	228.7	32.7	58.9	7.7	51.1	—	0.3	0.3	—
25	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June ¹	233.1	32.7	58.8	7.7	51.1	—	0.3	0.3	—
8	236.5	32.7	58.8	7.7	51.1	—	0.3	0.3	—
15	231.8	32.7	58.7	7.5	51.2	—	0.3	0.3	—
22	230.3	32.7	58.6	7.4	51.1	—	0.3	0.3	—
29	247.3	35.5	60.3	8.2	52.2	—	0.3	0.3	—
July ⁶	244.9	35.5	60.3	8.2	52.2	—	0.3	0.3	—
13	239.9	35.5	60.4	8.2	52.2	—	0.3	0.3	—
20	236.4	35.5	60.3	8.2	52.2	0.1	0.3	0.3	—
27	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro 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											
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan. ⁵
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
217.1	85.0	59.1	-	73.0	0.0	0.0	0.6	27.9	70.2	91.4	2001 May ⁴
218.2	159.0	59.1	-	-	0.1	0.0	0.3	27.9	70.2	91.9	11
210.2	151.0	59.1	-	-	0.1	0.0	0.3	27.8	70.2	91.4	18
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	25
226.4	167.0	59.1	-	-	0.3	0.0	0.3	28.0	70.2	90.4	June ¹
224.2	165.0	59.1	-	-	0.1	0.0	0.2	28.1	70.2	89.8	8
214.4	155.0	59.1	-	-	0.3	0.0	0.2	28.1	70.2	90.3	15
217.9	158.0	59.1	-	-	0.8	0.0	0.2	28.0	70.2	90.7	22
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	92.5	29
226.2	166.0	60.0	-	-	0.2	0.0	0.3	28.1	70.2	91.4	July ⁶
214.1	154.0	60.0	-	-	0.0	0.0	0.4	28.0	70.2	91.9	13
212.1	152.0	60.0	-	-	0.0	0.0	0.4	28.0	70.2	92.5	20
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	27
Deutsche Bundesbank											
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
114.5	44.6	37.7	-	32.2	0.0	-	0.0	-	4.4	18.3	2001 May ⁴
109.4	71.6	37.7	-	-	0.0	-	0.0	-	4.4	27.6	11
103.9	66.1	37.7	-	-	0.0	-	0.0	-	4.4	28.5	18
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	25
116.5	78.8	37.4	-	-	0.3	-	0.0	-	4.4	20.4	June ¹
121.9	84.5	37.4	-	-	0.1	-	0.0	-	4.4	18.4	8
117.3	79.7	37.4	-	-	0.3	-	0.0	-	4.4	18.3	15
115.9	78.3	37.4	-	-	0.2	-	0.0	-	4.4	18.4	22
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	29
125.7	88.6	36.9	-	-	0.2	-	0.0	-	4.4	18.7	July ⁶
120.7	83.8	36.9	-	-	0.0	-	0.0	-	4.4	18.7	13
117.1	80.2	36.9	-	-	0.0	-	0.0	-	4.4	18.7	20
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	27

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

credit institutions denominated in euro" have been shown as a separate item. — ⁵ Enlargement of the euro area on January 1, 2001 through the accession of Greece.

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
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.	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	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.	826.3	354.8	115.3	114.9	0.4	-	-	-	.	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	.	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan. 4	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
2001 May 4	819.7	355.9	121.7	121.6	0.1	-	-	0.0	6.1	3.8	42.4	36.6	5.8
11	820.9	353.6	126.3	126.3	0.1	-	-	0.0	6.3	3.8	40.7	35.0	5.7
18	814.9	350.9	124.9	124.8	0.1	-	-	0.0	6.3	3.8	38.4	32.8	5.6
25	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June 1	830.4	352.9	127.0	127.0	0.1	-	-	0.0	6.1	3.8	49.6	43.9	5.7
8	827.4	353.5	127.2	127.2	0.1	-	-	0.0	6.2	3.8	46.8	41.1	5.7
15	819.0	351.8	122.1	122.0	0.1	-	-	-	6.2	3.8	43.8	37.8	6.0
22	824.4	348.5	131.2	130.2	1.0	-	-	0.0	6.1	3.8	41.8	36.0	5.8
29	862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
July 6	852.9	353.6	132.8	132.6	0.1	-	-	0.1	4.3	3.8	44.5	38.9	5.6
13	842.4	352.5	128.0	127.2	0.8	-	-	0.0	4.4	3.8	38.9	33.5	5.4
20	841.9	349.8	131.7	130.4	1.3	-	-	0.0	4.2	3.8	37.6	32.1	5.4
27	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Deutsche Bundesbank													
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.	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	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.	244.8	131.3	37.2	37.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	.	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	.	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
2001 May 4	229.4	125.8	35.4	35.3	0.1	-	-	-	-	-	0.5	0.1	0.4
11	233.0	125.2	40.9	40.9	0.1	-	-	-	-	-	0.5	0.1	0.4
18	228.7	124.2	37.1	37.0	0.1	-	-	-	-	-	0.5	0.1	0.4
25	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June 1	233.1	124.3	41.0	41.0	0.1	-	-	-	-	-	0.6	0.1	0.5
8	236.5	124.2	39.3	39.3	0.0	-	-	-	-	-	0.5	0.1	0.4
15	231.8	123.7	32.1	32.0	0.1	-	-	-	-	-	0.6	0.1	0.5
22	230.3	122.2	35.5	35.1	0.3	-	-	-	-	-	0.6	0.1	0.5
29	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July 6	244.9	122.8	35.5	35.3	0.1	-	-	-	-	-	0.5	0.1	0.4
13	239.9	122.0	39.1	38.4	0.8	-	-	-	-	-	0.5	0.1	0.5
20	236.4	120.9	41.6	40.3	1.3	-	-	-	-	-	0.5	0.1	0.4
27	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5

* The consolidated financial statement of the Eurosystem comprises the statement of the European Central Bank (ECB) and the statements of the national central banks of the EU member countries (NCBs) of the euro

area.— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.—

1 Source: ECB. — 2 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									
7.0	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	59.9	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	60.7	120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep.
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov.
10.8	0.8	12.4	12.4	—	6.7	73.5	117.7	56.1	Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	2001 Jan. 4
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	Apr.
8.8	3.8	12.3	12.3	—	7.0	72.3	126.3	59.2	2001 May 4
8.5	3.8	12.9	12.9	—	7.0	72.4	126.3	59.2	11
8.7	3.8	13.6	13.6	—	7.0	72.0	126.3	59.3	18
8.9	3.8	13.6	13.6	—	7.0	71.8	126.3	59.9	25
8.6	3.8	14.2	14.2	—	7.0	70.8	126.3	60.5	June 1
8.5	3.9	13.9	13.9	—	7.0	69.9	126.3	60.5	8
8.8	3.8	14.5	14.5	—	7.0	70.6	126.3	60.5	15
8.7	3.9	15.9	15.9	—	7.0	70.9	126.3	60.5	22
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	3 141.3	60.5	29
8.7	3.9	18.0	18.0	—	7.2	74.2	141.3	60.5	July 6
8.7	4.1	18.5	18.5	—	7.2	74.5	141.3	60.5	13
8.5	4.2	18.5	18.5	—	7.2	74.6	141.3	60.5	20
8.6	4.0	18.6	18.6	—	7.2	74.4	141.3	60.5	27
Deutsche Bundesbank									
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	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	11.1	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	13.5	45.2	5.1	Sep.
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct.
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	Nov.
6.6	0.0	0.0	0.0	—	1.7	22.9	39.2	5.1	Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	41.4	5.1	Apr.
7.0	0.0	—	—	—	1.7	12.5	41.4	5.1	2001 May 4
6.8	0.0	—	—	—	1.7	11.3	41.4	5.1	11
6.8	0.0	—	—	—	1.7	11.7	41.4	5.1	18
7.2	0.0	—	—	—	1.7	17.1	41.4	5.1	25
6.8	0.0	—	—	—	1.7	12.1	41.4	5.1	June 1
6.7	0.0	—	—	—	1.7	17.4	41.4	5.1	8
6.8	0.0	—	—	—	1.7	20.3	41.4	5.1	15
6.9	0.0	—	—	—	1.7	16.9	41.4	5.1	22
6.8	0.0	—	—	—	1.8	23.2	3 45.2	5.1	29
6.8	0.0	—	—	—	1.8	27.2	45.2	5.1	July 6
6.8	0.0	—	—	—	1.8	19.4	45.2	5.1	13
6.8	0.0	—	—	—	1.8	14.6	45.2	5.1	20
6.8	0.0	—	—	—	1.8	28.0	45.2	5.1	27

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

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

IV. Banks

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

Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
End of year or month													
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
1999 Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.1	1,753.5	1,112.4	641.1	296.6	221.0	75.6	3,296.1	3,070.8	2,473.8	2,213.0
Changes 1													
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	- 7.7	5.6	- 2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
1999 Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	- 9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	12.5	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	6.3	- 0.7	1.0	4.6
June	- 26.9	- 0.1	11.3	- 3.2	6.1	- 9.4	14.5	14.5	- 0.0	- 26.3	- 24.3	- 23.4	2.9

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

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

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			Total	of which: Advances ³				
Securities	Total	Advances ³	Securities ⁴		Total	Total	of which: Advances ³	Total	Advances ³							Securities
End of year or month															
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995		
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000		
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	1999 Sep.		
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.		
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.		
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.		
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.		
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.		
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.		
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May		
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June		
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July		
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.		
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.		
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.		
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.		
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.		
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.		
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.		
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.		
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May		
260.7	597.1	469.2	127.8	225.3	104.6	50.6	120.7	24.5	96.2	693.3	535.9	230.4	June		
Changes ¹															
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	- 1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999		
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	2000		
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	1999 Oct.		
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.		
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.		
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.		
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.		
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.		
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May		
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June		
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July		
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.		
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.		
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.		
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.		
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.		
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.		
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.		
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.		
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.		
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May		
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.1	- 2.2	- 3.1	0.2	- 3.3	- 3.9	- 4.4	- 8.0	June		

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	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
1999 Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.3	8.2
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	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
1999 Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	- 3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	12.5	- 3.7	- 1.9	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
June	- 26.9	- 6.3	14.0	- 20.3	7.8	9.4	8.2	2.3	1.6	- 1.2	- 0.3	- 1.5	- 0.6

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴		Liabilities arising from repos ⁹	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
End of year or month													
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	2000
99.6	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	1999 Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	104.1	1,390.2	67.2	626.3	258.4	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	101.3	1,409.4	71.7	640.7	260.5	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	102.4	1,417.7	73.7	720.4	262.9	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	99.8	1,422.1	78.2	725.9	263.4	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	96.0	1,433.2	84.4	744.6	265.2	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	89.9	1,442.1	92.0	718.0	267.4	313.0	June
Changes ¹													
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	- 0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	- 7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	- 0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	- 3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	2000
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	- 7.5	1999 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	0.8	0.3	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	- 7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	- 1.4	- 4.4	22.8	3.5	28.0	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	- 2.5	4.6	4.5	6.7	0.5	8.6	Apr.
- 1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	- 4.6	6.9	6.1	4.4	1.7	- 1.1	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	- 6.0	9.7	7.6	- 25.7	2.2	- 7.9	June

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
2001 Jan.	2,717	6,126.8	54.0	2,126.9	1,465.5	633.2	3,492.1	451.2	2,510.8	7.2	508.6	131.7	322.1
Feb.	2,717	6,203.4	57.2	2,170.6	1,504.1	641.2	3,517.6	462.0	2,513.8	6.9	520.9	133.2	324.8
Mar.	2,713	6,320.5	59.7	2,221.0	1,544.7	652.6	3,569.5	484.1	2,521.2	7.1	543.6	134.3	335.9
Apr.	2,703	6,344.1	54.0	2,232.5	1,542.9	667.5	3,583.3	486.0	2,520.4	7.0	555.7	134.7	339.6
May	2,697	6,371.9	57.8	2,230.3	1,537.4	672.7	3,602.5	483.8	2,536.0	6.9	560.8	135.6	345.7
June	2,663	6,342.2	59.9	2,240.0	1,556.1	665.5	3,569.9	473.6	2,539.0	6.7	537.4	134.8	337.5
Commercial banks ⁷													
2001 May	285	1,880.0	21.3	610.4	451.9	154.1	1,015.2	261.5	530.0	3.4	212.1	85.9	147.2
June	284	1,805.0	26.6	583.9	441.1	139.2	971.6	246.1	530.1	3.4	185.7	85.1	137.8
Big banks ⁸													
2001 May	4	1,101.4	12.5	329.1	247.5	79.9	589.1	148.5	297.4	2.1	137.3	77.0	93.7
June	4	1,047.1	17.6	300.0	233.6	65.2	563.0	145.2	297.6	2.2	115.9	76.8	89.6
Regional banks and other commercial banks ^{9, 10}													
2001 May	195	635.9	8.1	213.9	145.6	66.1	363.1	81.9	218.3	1.0	58.1	8.9	41.9
June	195	625.0	8.2	214.8	147.3	65.5	355.9	79.0	218.7	1.1	53.5	8.3	37.8
Branches of foreign banks													
2001 May	86	142.8	0.7	67.5	58.7	8.1	63.0	31.1	14.3	0.2	16.6	0.0	11.6
June	85	132.9	0.8	69.0	60.2	8.5	52.7	21.9	13.9	0.2	16.4	0.0	10.4
Land banks ¹¹													
2001 May	13	1,253.2	4.0	618.2	490.1	116.6	544.5	63.1	396.0	0.5	80.9	22.7	63.8
June	13	1,264.8	2.5	631.2	498.7	121.3	543.8	62.6	396.2	0.5	80.4	22.6	64.7
Savings banks													
2001 May	545	941.6	18.1	214.7	55.7	158.3	672.2	77.4	501.5	1.8	90.8	11.2	25.4
June	544	947.3	16.3	217.9	58.2	159.0	676.5	80.3	501.7	1.7	92.2	11.3	25.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2001 May	3	221.2	1.9	141.3	89.3	51.3	62.2	15.7	29.4	0.2	16.3	8.2	7.7
June	3	229.3	2.4	146.7	95.6	50.5	63.6	16.7	29.5	0.1	16.8	8.2	8.3
Credit cooperatives													
2001 May	1,777	529.2	11.3	129.1	54.3	74.4	367.4	51.2	279.4	1.0	35.6	3.2	18.2
June	1,745	531.7	10.7	130.7	55.4	75.0	368.6	52.1	279.8	1.0	35.6	3.2	18.5
Mortgage banks													
2001 May	30	909.4	0.9	232.4	162.6	69.5	644.2	8.0	544.2	-	91.5	2.5	29.5
June	30	918.4	0.9	236.8	164.0	72.4	648.1	8.5	546.1	-	93.2	2.5	30.2
Building and loan associations ¹²													
2001 May	30	154.7	0.1	34.7	22.6	12.2	111.8	1.6	100.6	.	9.7	0.6	7.6
June	30	155.5	0.0	35.0	22.9	12.1	112.1	1.6	101.0	.	9.5	0.6	7.8
Banks with special functions ¹³													
2001 May	14	482.5	0.4	249.6	210.9	36.4	185.0	5.3	154.8	0.0	23.8	1.3	46.2
June	14	490.2	0.6	257.9	220.2	35.9	185.5	5.8	154.7	0.0	24.0	1.3	44.9
Memo item: Foreign banks ¹³													
2001 May	140	314.6	2.3	133.5	106.6	25.6	149.3	55.5	60.9	0.4	29.3	0.9	28.6
June	140	302.4	3.0	133.1	107.2	25.1	140.7	43.5	63.8	0.3	30.3	0.9	24.6
of which: Banks majority-owned by foreign banks ¹⁵													
2001 May	54	171.9	1.6	66.0	47.8	17.5	86.3	24.4	46.6	0.2	12.7	0.9	17.0
June	55	169.4	2.2	64.1	47.0	16.6	88.0	21.6	50.0	0.2	13.9	0.9	14.2

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
1,754.6	257.9	1,496.1	2,249.9	469.8	328.7	754.2	23.2	581.0	454.6	116.1	1,467.7	258.4	396.2	2001 Jan.
1,791.9	274.2	1,517.1	2,269.1	481.2	333.4	759.4	25.7	578.9	452.5	116.3	1,483.1	260.5	398.8	Feb.
1,880.7	288.4	1,591.9	2,282.3	483.3	339.8	765.3	26.8	577.3	451.2	116.5	1,491.2	262.9	403.5	Mar.
1,872.2	282.3	1,589.5	2,303.5	499.0	347.5	766.2	41.5	574.4	450.3	116.5	1,492.4	263.4	412.5	Apr.
1,873.8	274.5	1,598.9	2,329.0	508.7	354.2	777.7	46.7	571.6	448.7	116.7	1,499.5	265.2	404.5	May
1,859.2	278.5	1,580.4	2,317.4	510.7	339.1	780.6	23.7	570.4	448.4	116.6	1,501.4	267.4	396.8	June
Commercial banks 7														
746.4	175.2	570.9	637.6	231.4	162.5	143.0	42.1	89.4	70.3	11.3	225.2	99.3	171.6	2001 May
708.0	165.6	542.1	612.3	224.2	146.1	141.6	20.4	89.3	70.4	11.2	226.2	99.7	158.7	June
Big banks 8														
445.2	111.3	333.9	344.5	121.5	103.0	90.7	39.5	27.8	25.4	1.4	156.9	64.9	89.9	2001 May
418.9	104.7	314.1	321.1	115.6	86.5	89.9	17.4	27.8	25.4	1.4	157.1	65.3	84.7	June
Regional banks and other commercial banks 9, 10														
202.2	39.9	161.9	279.4	103.2	55.1	49.7	1.4	61.5	44.9	9.9	68.3	32.3	53.8	2001 May
196.3	40.2	155.8	277.7	102.8	54.5	49.2	1.4	61.5	45.1	9.8	69.0	32.4	49.5	June
Branches of foreign banks														
99.0	23.9	75.1	13.7	6.7	4.4	2.6	1.1	0.0	0.0	0.0	0.1	2.1	27.8	2001 May
92.9	20.7	72.2	13.5	5.9	5.1	2.5	1.6	0.0	0.0	0.0	0.1	2.0	24.4	June
Land banks 11														
454.1	53.8	400.4	300.3	32.2	46.8	206.3	3.3	14.1	12.8	0.9	393.1	49.3	56.4	2001 May
462.7	66.6	396.1	303.1	37.3	42.6	208.1	2.1	14.2	12.8	0.9	393.4	50.1	55.5	June
Savings banks														
218.7	4.2	214.5	592.0	145.9	67.6	8.7	-	296.6	227.3	73.2	47.4	41.4	42.1	2001 May
219.6	5.0	214.6	593.5	148.3	67.2	8.7	-	296.0	227.3	73.3	47.4	41.9	44.9	June
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
119.3	28.6	90.7	36.0	6.9	8.7	20.3	1.3	0.0	0.0	0.0	47.6	9.4	8.9	2001 May
123.7	26.9	96.8	39.5	6.8	12.3	20.3	1.2	0.0	0.0	0.0	47.3	9.6	9.2	June
Credit cooperatives														
77.8	2.0	75.8	374.5	88.9	60.6	22.9	-	171.1	137.9	31.0	30.9	27.3	18.6	2001 May
77.3	1.7	75.5	376.3	90.5	61.2	23.0	-	170.5	137.5	31.0	31.3	27.5	19.3	June
Mortgage banks														
107.8	5.2	102.6	141.9	1.2	3.0	137.5	-	0.1	0.0	0.2	615.2	17.5	27.0	2001 May
114.2	7.5	106.7	142.8	1.5	3.7	137.4	-	0.1	0.0	0.2	616.0	17.6	27.8	June
Building and loan associations 12														
29.4	2.7	26.6	97.1	0.3	0.5	96.1	-	0.3	0.3	0.1	6.2	6.9	15.1	2001 May
29.3	2.2	27.1	97.0	0.3	0.5	95.9	-	0.3	0.3	0.1	6.7	6.9	15.6	June
Banks with special functions 13														
120.4	2.9	117.5	149.5	1.9	4.6	143.0	0.1	-	-	-	133.8	14.1	64.7	2001 May
124.4	2.8	121.6	152.9	1.9	5.5	145.5	0.0	-	-	-	133.0	14.1	65.8	June
Memo item: Foreign banks 14														
152.4	40.3	112.0	74.4	33.1	18.1	17.1	1.5	4.5	4.1	1.6	29.0	9.4	49.4	2001 May
146.7	36.5	110.0	73.2	31.7	18.3	17.0	1.9	4.5	4.1	1.6	29.7	9.7	43.1	June
of which: Banks majority-owned by foreign banks 15														
53.4	16.3	36.8	60.7	26.4	13.7	14.5	0.3	4.5	4.1	1.6	28.9	7.3	21.5	2001 May
53.9	15.8	37.9	59.7	25.9	13.2	14.5	0.3	4.5	4.1	1.6	29.6	7.6	18.7	June

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
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
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.9	1,063.7	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
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
2000 Jan.	– 3.7	– 2.5	– 8.4	– 14.2	– 0.0	– 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	– 0.1	+ 1.2	+ 10.0
Feb.	– 0.0	– 9.1	– 4.2	– 9.6	+ 0.0	+ 0.8	+ 4.6	– 0.2	+ 11.3	+ 3.6	– 0.1	– 0.6	+ 8.4
Mar.	– 0.4	+ 7.7	+ 20.2	+ 5.6	– 0.0	+ 3.5	+ 11.1	– 0.0	+ 36.4	+ 12.9	+ 0.1	– 0.9	+ 24.4
Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	– 0.5	– 2.2	+ 32.6	+ 20.5	– 0.0	– 0.4	+ 12.5	– 0.1	+ 13.1	+ 9.5	– 0.0	– 0.3	+ 3.9
June	– 0.5	+ 12.2	– 23.4	– 20.7	– 0.0	+ 0.9	– 3.6	– 0.0	– 33.7	+ 3.9	– 0.2	– 0.2	– 37.2
July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3
Sep.	+ 0.1	– 1.8	– 7.3	– 9.6	+ 0.0	– 0.5	+ 2.8	– 0.0	+ 3.3	+ 7.4	– 0.0	– 0.5	– 3.5
Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0
Apr.	+ 0.6	– 6.1	+ 5.8	– 4.6	+ 0.0	– 1.8	+ 12.2	+ 0.0	– 2.7	– 6.9	– 0.0	– 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
June	– 0.1	+ 2.2	– 5.7	+ 3.8	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6

* 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, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including loans on a trust basis; see also footnote 7. — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
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
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
Changes *														
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	+ 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June

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
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
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
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
2001 Jan.	+ 0.1	– 1.0	– 2.5	– 1.1	– 1.4	– 0.0	+ 1.5	– 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	– 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	– 0.9	+ 9.5
Mar.	– 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	– 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	– 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	– 0.0	– 11.3	– 12.5	– 13.1	+ 0.6	+ 0.2	+ 1.0	– 0.0	+ 6.9	– 1.0	– 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	– 0.0	+ 0.6	– 0.0	– 6.6	– 3.0	– 5.8	+ 2.8	– 1.3	– 2.3

* 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						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
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
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.3	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
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	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.7	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June

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

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

IV. Banks

Lending 2, 6												Period
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
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
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
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 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
2000 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
2000 Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
2001 June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Short-term lending														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 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
2000 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
2000 Dec.	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
2001 June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Medium-term lending ⁸														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 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
2000 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
2000 Dec.	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
2001 June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Long-term lending ^{1, 9}														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 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
2000 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
2000 Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
2001 June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Lending, total														
Change during quarter *														
2000 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
2000 4th qtr	+ 19.6	+ 9.7	+ 10.8	+ 8.7	+ 2.1	+ 10.5	+ 2.6	+ 1.7	+ 1.7	- 1.1	- 0.4	- 0.6	- 1.8	- 5.3
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	- 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	- 0.2	+ 1.4	+ 8.9
2001 2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
Short-term lending														
2000 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
2000 4th qtr	+ 1.7	—	+ 0.3	—	+ 0.3	+ 1.9	+ 0.4	- 0.5	+ 1.8	- 1.1	+ 0.1	- 0.6	- 0.7	- 7.4
2001 1st qtr	+ 12.8	—	- 0.4	—	- 0.4	+ 15.3	- 0.1	+ 2.6	- 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
2001 2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
Medium-term lending ⁸														
2000 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
2000 4th qtr	+ 0.5	—	- 0.9	—	- 0.9	+ 1.5	- 0.2	+ 0.4	- 0.2	+ 0.0	- 0.3	- 0.1	- 0.8	+ 1.5
2001 1st qtr	- 3.5	—	- 1.1	—	- 1.1	- 2.4	- 0.3	+ 0.5	+ 0.0	- 0.2	- 0.2	- 0.3	+ 0.0	- 1.1
2001 2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
Long-term lending ^{1, 9}														
2000 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
2000 4th qtr	+ 17.4	+ 9.7	+ 11.4	+ 8.7	+ 2.7	+ 7.1	+ 2.3	+ 1.8	+ 0.2	- 0.1	- 0.3	+ 0.1	- 0.3	+ 0.6
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	- 0.4	+ 4.6	+ 1.1	+ 0.2	+ 0.4	+ 0.3	- 0.9	- 0.1	+ 0.6	+ 0.5
2001 2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.2	- 0.6	+ 0.0	+ 0.1	+ 0.3

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

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

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	of which	Instalment credit 7			Debit balances on wage and salary accounts and pension accounts		
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999		
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	2000 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	2000 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	2000 Dec.		
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.		
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	2001 June		
													Short-term lending		
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998		
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999		
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	2000 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	2000 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	2000 Dec.		
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.		
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	2001 June		
													Medium-term lending 8		
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998		
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999		
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	2000 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	2000 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	2000 Dec.		
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	-	0.6	0.1	2001 Mar.		
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	2001 June		
													Long-term lending 1,9		
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998		
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999		
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	2000 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	2000 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	2000 Dec.		
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	-	12.1	3.5	2001 Mar.		
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	2001 June		
Change during quarter *													Lending, total		
+ 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	2000 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	2000 4th qtr		
+ 3.4	+ 1.6	+ 2.5	+ 0.9	- 1.8	+ 0.6	- 0.7	+ 1.9	- 2.5	- 0.1	- 1.0	- 0.2	- 0.0	2001 1st qtr		
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2001 2nd qtr		
													Short-term lending		
- 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	2000 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	2000 4th qtr		
+ 0.0	- 0.0	+ 2.0	- 0.3	- 1.1	+ 0.8	- 2.4	- 0.3	- 2.1	+ 0.1	- 1.0	- 0.1	- 0.0	2001 1st qtr		
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2001 2nd qtr		
													Medium-term lending 8		
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	2000 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	2000 4th qtr		
- 1.2	+ 0.1	- 0.2	+ 0.0	- 0.7	- 0.2	- 1.1	- 0.8	- 0.3	- 0.1	-	+ 0.0	- 0.0	2001 1st qtr		
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2001 2nd qtr		
													Long-term lending 1,9		
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	2000 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	2000 4th qtr		
+ 4.6	+ 1.5	+ 0.7	+ 1.1	+ 0.0	- 0.1	+ 2.8	+ 2.9	- 0.1	- 0.0	-	- 0.1	- 0.0	2001 1st qtr		
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2001 2nd qtr		

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 Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	-
Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	-
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-
Dec.	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2001 Jan.	1,921.8	431.1	431.1	.	812.0	263.6	548.4	10.2	.	.	569.3	109.3	42.0	25.8	0.6
Feb.	1,933.8	443.3	443.3	.	813.8	265.4	548.4	10.3	.	.	567.2	109.5	42.5	25.7	1.0
Mar.	1,935.3	442.1	442.1	.	817.8	268.2	549.6	10.3	.	.	565.6	109.8	42.6	25.8	0.1
Apr.	1,938.3	451.9	451.9	.	813.8	263.8	550.0	10.5	.	.	562.7	109.8	42.7	25.9	0.1
May	1,944.0	454.9	454.9	.	819.2	266.3	552.9	10.5	.	.	559.9	110.0	42.9	26.0	0.2
June	1,953.3	465.0	465.0	.	819.8	266.0	553.8	10.3	.	.	558.8	109.8	42.7	25.9	0.1
													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 Aug.	- 3.5	- 7.9	- 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.2	+ 0.0	-
Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-
Dec.	+ 35.5	+ 5.7	+ 5.7	.	+ 18.6	+ 14.6	+ 4.0	+ 0.5	.	.	+ 10.8	+ 0.4	- 0.2	- 0.1	-
2001 Jan.	- 24.0	- 12.3	- 12.3	.	- 7.9	- 11.1	+ 3.2	+ 1.2	.	.	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 13.1	+ 12.1	+ 12.1	.	+ 2.9	+ 1.8	+ 1.1	+ 0.1	.	.	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4
Mar.	+ 0.9	- 1.7	- 1.7	.	+ 4.0	+ 2.8	+ 1.3	+ 0.0	.	.	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9
Apr.	+ 2.9	+ 9.8	+ 9.8	.	- 4.0	- 4.4	+ 0.4	+ 0.2	.	.	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0
May	+ 5.0	+ 2.2	+ 2.2	.	+ 5.4	+ 2.5	+ 2.8	+ 0.0	.	.	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1
June	+ 9.4	+ 10.2	+ 10.2	.	+ 0.6	- 0.3	+ 0.9	- 0.2	.	.	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0
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 Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	-
Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	-
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	-
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	-
Dec.	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2001 Jan.	133.5	13.3	13.3	.	115.5	49.7	65.8	1.4	.	.	2.6	2.1	36.0	1.4	-
Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-
Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-
Apr.	132.1	15.2	15.2	.	112.3	46.9	65.4	1.6	.	.	2.4	2.2	36.3	1.4	-
May	134.5	14.3	14.3	.	115.6	50.0	65.6	1.6	.	.	2.4	2.2	36.6	1.4	-
June	136.3	17.7	17.7	.	114.1	48.9	65.2	1.4	.	.	2.4	2.2	36.4	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 Aug.	+ 1.2	- 0.3	- 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 0.1	-
Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	-
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-
Dec.	+ 12.5	+ 3.9	+ 3.9	.	+ 8.6	+ 8.3	+ 0.3	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	- 0.0	-
2001 Jan.	- 15.6	- 3.4	- 3.4	.	- 12.2	- 12.4	+ 0.2	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	-
Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-
Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	-	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Apr.	- 0.8	+ 1.0	+ 1.0	.	- 1.7	- 2.2	+ 0.5	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
May	+ 2.4	- 0.9	- 0.9	.	+ 3.3	+ 3.1	+ 0.2	- 0.0	.	.	- 0.0	+ 0.0	+ 0.3	+ 0.0	-
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.5	- 1.1	- 0.4	- 0.2	.	.	- 0.0	- 0.0	- 0.2	- 0.0	-

* See table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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					Loans on a trust basis ⁸	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month * 		
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
2000	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–
2000 Aug.	1,754.1	402.8	402.8	.	675.8	200.3	475.5	5.2	.	.	569.9	105.7	6.1	24.7	–
2000 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
2000 Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	–
2000 Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	–
2000 Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6
2001 Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0
2001 Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1
2001 Apr.	1,806.1	436.7	436.7	.	701.5	216.9	484.6	8.9	.	.	560.3	107.6	6.3	24.5	0.1
2001 May	1,809.5	440.5	440.5	.	703.6	216.3	487.3	8.9	.	.	557.6	107.8	6.3	24.6	0.2
2001 June	1,817.0	447.3	447.3	.	705.7	217.1	488.6	8.9	.	.	556.4	107.7	6.3	24.5	0.1
													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 Aug.	– 4.7	– 7.6	– 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	– 3.9	+ 0.0	+ 0.0	– 0.1	–
2000 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
2000 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
2000 Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	– 3.4	+ 0.8	– 0.0	– 0.1	–
2000 Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	– 0.1	– 0.1	–
2001 Jan.	– 8.4	– 8.9	– 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	– 4.0	+ 0.3	– 0.1	– 0.1	+ 0.6
2001 Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	– 2.1	+ 0.2	+ 0.1	– 0.0	+ 0.4
2001 Mar.	+ 2.8	– 0.4	– 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	– 1.5	+ 0.2	+ 0.1	+ 0.1	– 0.9
2001 Apr.	+ 3.7	+ 8.8	+ 8.8	.	– 2.2	– 2.2	– 0.1	– 0.0	.	.	– 2.8	– 0.0	+ 0.0	+ 0.0	– 0.0
2001 May	+ 2.7	+ 3.1	+ 3.1	.	+ 2.1	– 0.6	+ 2.7	+ 0.0	.	.	– 2.7	+ 0.2	– 0.1	+ 0.1	+ 0.1
2001 June	+ 7.6	+ 6.8	+ 6.8	.	+ 2.0	+ 0.8	+ 1.3	– 0.0	.	.	– 1.2	– 0.1	+ 0.0	– 0.1	– 0.0
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 Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	–
2000 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
2000 Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	–
2000 Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	–
2000 Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	–
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6
2001 Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0
2001 Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1
2001 Apr.	631.8	155.4	155.4	.	447.5	84.2	363.3	3.2	.	.	5.0	23.9	6.1	14.1	0.1
2001 May	633.6	155.4	155.4	.	449.2	82.9	366.3	3.2	.	.	5.1	23.9	6.1	14.1	0.2
2001 June	635.1	156.0	156.0	.	450.2	82.7	367.6	3.1	.	.	5.0	23.8	6.1	14.1	0.1
													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 Aug.	+ 0.0	– 5.1	– 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	– 0.0	+ 0.0	+ 0.0	– 0.0	–
2000 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
2000 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
2000 Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	– 0.1	+ 0.2	– 0.0	– 0.1	–
2000 Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	– 0.0	– 0.1	+ 0.1	–
2001 Jan.	– 7.1	– 6.8	– 6.8	.	– 0.1	– 2.9	+ 2.8	+ 0.7	.	.	– 0.1	– 0.1	– 0.1	– 0.1	+ 0.6
2001 Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	– 0.1	.	.	– 0.1	–	+ 0.1	– 0.0	+ 0.4
2001 Mar.	– 2.9	– 4.8	– 4.8	.	+ 2.2	+ 0.5	+ 1.6	– 0.1	.	.	– 0.0	– 0.1	+ 0.1	+ 0.1	– 0.9
2001 Apr.	+ 1.9	+ 5.1	+ 5.1	.	– 3.1	– 3.3	+ 0.2	– 0.1	.	.	– 0.1	– 0.1	+ 0.0	+ 0.0	– 0.0
2001 May	+ 1.1	– 0.8	– 0.8	.	+ 1.8	– 1.2	+ 3.0	– 0.0	.	.	+ 0.1	– 0.0	– 0.1	+ 0.0	+ 0.1
2001 June	+ 1.5	+ 0.7	+ 0.7	.	+ 1.0	– 0.3	+ 1.3	– 0.1	.	.	– 0.1	– 0.1	+ 0.0	–	– 0.0

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
2001 Jan.	1,160.2	266.6	256.2	47.9	173.6	34.6	10.4	249.0	229.8	35.8	171.7	22.3	19.2
Feb.	1,166.8	273.2	262.2	48.3	178.6	35.3	10.9	250.9	231.5	35.9	173.1	22.6	19.4
Mar.	1,172.5	277.6	266.8	47.5	183.1	36.3	10.9	253.2	233.4	35.9	174.6	23.0	19.7
Apr.	1,174.3	281.3	270.9	49.5	184.8	36.5	10.5	254.0	234.5	35.9	175.4	23.1	19.6
May	1,175.9	285.2	272.9	49.8	186.5	36.7	12.2	254.4	236.0	36.3	176.4	23.3	18.4
June	1,181.9	291.3	279.2	49.0	192.3	37.9	12.1	255.4	236.5	36.3	176.8	23.4	18.9
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
2001 Jan.	- 1.3	- 2.1	- 3.1	+ 0.2	- 2.4	- 1.0	+ 1.0	+ 4.4	+ 4.4	+ 0.9	+ 2.8	+ 0.6	+ 0.0
Feb.	+ 6.6	+ 6.6	+ 6.0	+ 0.3	+ 5.0	+ 0.7	+ 0.5	+ 1.9	+ 1.7	+ 0.1	+ 1.4	+ 0.2	+ 0.2
Mar.	+ 5.7	+ 4.5	+ 4.6	- 0.8	+ 4.5	+ 0.9	- 0.1	+ 2.3	+ 2.0	- 0.0	+ 1.5	+ 0.4	+ 0.3
Apr.	+ 1.8	+ 3.7	+ 4.1	+ 2.1	+ 1.8	+ 0.2	- 0.4	+ 0.9	+ 1.0	+ 0.1	+ 0.8	+ 0.1	- 0.2
May	+ 1.6	+ 3.9	+ 2.1	+ 0.3	+ 1.6	+ 0.2	+ 1.8	+ 0.3	+ 1.5	+ 0.4	+ 0.9	+ 0.2	- 1.2
June	+ 6.0	+ 6.1	+ 6.3	- 0.7	+ 5.8	+ 1.2	- 0.2	+ 1.0	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 0.5

* 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		
2001 Jan.	133.5	55.7	1.3	11.1	43.3	0.0	12.2	21.7	2.9	3.7	14.9	0.1	23.6		
Feb.	134.8	55.5	1.2	11.4	42.9	0.0	12.7	22.0	3.5	3.4	15.0	0.1	23.4		
Mar.	132.9	56.1	1.4	12.3	42.4	0.0	12.8	21.7	3.4	3.1	15.0	0.1	23.4		
Apr.	132.1	55.5	1.2	11.4	42.8	0.0	12.8	22.0	3.6	3.3	15.0	0.1	23.4		
May	134.5	55.1	1.0	11.2	42.9	0.0	13.0	20.6	2.7	2.7	15.1	0.1	23.5		
June	136.3	55.2	2.9	9.5	42.7	0.0	12.8	23.3	3.7	4.5	15.0	0.1	23.4		
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		
2001 Jan.	- 15.6	- 11.9	- 0.9	- 11.5	+ 0.5	- 0.0	- 0.3	+ 1.4	- 0.2	+ 1.7	- 0.1	+ 0.0	+ 0.3		
Feb.	+ 1.3	+ 0.0	+ 0.2	+ 0.3	- 0.4	-	+ 0.3	+ 0.1	+ 0.3	- 0.3	+ 0.1	-	- 0.0		
Mar.	- 1.9	+ 0.6	+ 0.2	+ 0.9	- 0.5	-	+ 0.1	- 0.3	- 0.1	- 0.3	+ 0.0	- 0.0	- 0.1		
Apr.	- 0.8	- 0.7	- 0.2	- 0.9	+ 0.4	-	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0		
May	+ 2.4	- 0.4	- 0.2	- 0.3	+ 0.1	-	+ 0.2	- 1.3	- 0.9	- 0.6	+ 0.1	- 0.0	+ 0.1		
June	+ 1.9	+ 0.1	+ 1.9	- 1.6	- 0.2	-	+ 0.2	+ 2.7	+ 1.0	+ 1.7	- 0.1	+ 0.0	+ 0.1		

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	up to and including 2 years	less than 4 years	4 years and more								
End of year or month *												
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	-	2000
127.8	121.3	5.5	.	.	561.6	552.0	9.6	83.0	0.2	10.4	0.0	2001 Jan.
129.4	121.5	5.5	.	.	559.5	550.0	9.6	83.2	0.2	10.4	0.0	Feb.
131.6	121.6	5.6	.	.	558.0	548.5	9.6	83.6	0.2	10.4	0.0	Mar.
132.7	121.3	5.7	.	.	555.3	545.7	9.5	83.7	0.2	10.4	0.0	Apr.
133.4	121.0	5.8	.	.	552.5	543.0	9.5	83.8	0.2	10.5	0.0	May
134.4	121.0	5.8	.	.	551.3	541.9	9.5	83.8	0.2	10.4	-	June
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
+ 4.2	+ 0.2	+ 0.3	.	.	- 4.0	- 3.9	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.0	2001 Jan.
+ 1.7	+ 0.2	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	-	Feb.
+ 2.1	+ 0.1	+ 0.1	.	.	- 1.5	- 1.5	- 0.0	+ 0.4	+ 0.0	+ 0.0	- 0.0	Mar.
+ 1.1	- 0.3	+ 0.1	.	.	- 2.8	- 2.7	- 0.0	+ 0.1	-	+ 0.0	-	Apr.
+ 0.7	- 0.3	+ 0.0	.	.	- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.0	+ 0.1	-	May
+ 1.1	- 0.0	+ 0.1	.	.	- 1.1	- 1.1	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0	June

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
26.8	6.8	14.6	2.0	3.4	0.1	29.3	2.2	20.3	5.6	1.2	0.1	2001 Jan.
28.4	8.1	14.9	2.0	3.4	0.1	28.9	2.9	19.3	5.6	1.2	0.1	Feb.
27.4	7.5	14.6	1.9	3.3	0.1	27.7	1.9	19.0	5.6	1.1	0.1	Mar.
27.3	8.1	13.9	1.9	3.3	0.1	27.4	2.3	18.3	5.8	1.1	0.1	Apr.
29.4	8.4	15.8	1.9	3.3	0.1	29.3	2.2	20.3	5.8	1.1	0.1	May
28.3	8.5	14.7	1.8	3.3	0.1	29.6	2.5	20.3	5.7	1.1	0.1	June
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
- 3.4	- 2.1	- 1.1	- 0.1	- 0.1	-	- 1.8	- 0.2	- 1.5	- 0.0	+ 0.0	- 0.0	2001 Jan.
+ 1.6	+ 1.2	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 0.6	- 1.0	- 0.0	- 0.0	-	Feb.
- 1.0	- 0.6	- 0.3	- 0.0	- 0.1	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0	-	Mar.
- 0.1	+ 0.6	- 0.7	- 0.1	- 0.0	+ 0.0	- 0.3	+ 0.4	- 0.8	+ 0.1	- 0.0	-	Apr.
+ 2.2	+ 0.3	+ 1.9	- 0.0	- 0.0	-	+ 1.9	+ 0.1	+ 2.0	+ 0.0	- 0.0	-	May
- 1.1	+ 0.1	+ 1.2	- 0.0	- 0.0	+ 0.0	+ 0.2	+ 0.3	- 0.0	- 0.1	+ 0.0	- 0.0	June

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
2001 Feb.	578.9	567.2	444.2	307.5	123.0	107.4	11.7	8.2	0.5	116.3	109.5	93.0	6.8
Mar.	577.3	565.6	443.0	307.6	122.6	107.1	11.7	8.2	0.6	116.5	109.8	92.5	6.7
Apr.	574.4	562.7	442.1	307.6	120.6	105.1	11.7	8.2	0.5	116.5	109.8	92.0	6.7
May	571.6	559.9	440.4	307.7	119.5	104.0	11.6	8.2	0.5	116.7	110.0	91.7	6.8
June	570.4	558.8	440.1	307.7	118.6	103.2	11.6	8.2	0.4	116.6	109.8	91.2	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
2001 Feb.	- 2.1	- 2.1	- 2.1	- 0.8	- 0.0	+ 0.2	+ 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.5	- 0.1
Mar.	- 1.7	- 1.6	- 1.2	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	+ 0.2	+ 0.3	- 0.5	- 0.0
Apr.	- 2.9	- 2.9	- 0.9	- 0.0	- 2.0	- 2.0	- 0.0	+ 0.0	.	- 0.0	- 0.0	- 0.5	- 0.0
May	- 2.8	- 2.8	- 1.7	+ 0.1	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.3	+ 0.0
June	- 1.2	- 1.2	- 0.3	+ 0.0	- 0.9	- 0.8	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0

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

building and loan associations, which are classified as time deposits. — 2 Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. — 3 Including liabilities arising from non-negotiable bearer debt securities. — 4 Up to December 1998, of 4 years and more.

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4
2001 Feb.	1,444.2	295.3	17.9	127.8	18.7	78.4	1,295.2	.	2.7	0.4	1.3	.	38.8	2.4
Mar.	1,451.6	302.6	18.7	130.2	20.2	78.3	1,300.7	.	2.7	0.4	1.3	.	39.6	2.4
Apr.	1,452.1	306.7	20.1	129.2	18.9	75.0	1,299.9	.	2.7	0.4	1.3	.	40.3	2.4
May	1,457.4	310.8	21.1	133.1	18.7	71.1	1,302.9	.	2.8	0.5	1.3	.	42.1	2.5
June	1,459.3	318.2	19.2	132.1	16.6	64.2	1,304.2	.	2.8	0.5	1.3	.	42.1	2.5
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
2001 Feb.	+ 15.0	+ 6.7	- 1.0	+ 0.7	- 0.1	- 3.8	+ 13.6	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.4	-
Mar.	+ 7.3	+ 4.3	+ 0.8	+ 2.4	+ 1.4	- 0.1	+ 5.5	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.8	+ 0.0
Apr.	+ 0.5	+ 4.1	+ 1.4	- 0.9	- 1.3	- 3.2	- 0.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.7	+ 0.0
May	+ 5.3	+ 3.5	+ 1.0	+ 3.9	- 0.2	- 3.9	+ 3.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 1.8	+ 0.1
June	+ 1.9	+ 7.4	- 1.9	- 1.0	- 2.0	- 6.9	+ 1.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.0	- 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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
2001 Apr.	30	154.6	22.6	0.2	12.1	43.6	51.5	6.8	9.5	0.6	28.3	94.8	2.6	6.3	6.8	6.4
May	30	154.7	22.4	0.2	12.2	43.4	51.9	6.8	9.7	0.6	28.7	94.5	2.6	6.2	6.9	6.0
June	30	155.5	22.7	0.2	12.1	43.4	52.3	6.9	9.6	0.6	28.7	94.3	2.7	6.7	6.9	5.8
Private building and loan associations																
2001 Apr.	19	111.4	18.6	0.1	6.8	28.6	35.8	6.3	7.4	0.4	21.0	64.7	2.6	6.3	4.0	4.2
May	19	111.4	18.5	0.1	6.8	28.5	36.1	6.3	7.6	0.4	21.4	64.5	2.6	6.2	4.0	3.9
June	19	112.2	18.8	0.1	6.8	28.5	36.4	6.4	7.4	0.4	21.3	64.4	2.7	6.7	4.0	3.9
Public building and loan associations																
2001 Apr.	11	43.2	4.0	0.1	5.3	15.0	15.7	0.5	2.1	0.2	7.3	30.0	0.0	-	2.7	2.2
May	11	43.3	3.9	0.1	5.4	14.9	15.8	0.5	2.1	0.2	7.3	30.0	0.0	-	2.9	2.1
June	11	43.3	3.9	0.1	5.3	14.9	15.8	0.5	2.1	0.2	7.4	29.9	0.0	-	2.9	2.0

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
2000	22.0	2.8	4.9	47.7	33.6	45.8	20.0	4.6	10.8	3.4	14.9	10.5	7.6	14.3	11.8	0.5
2001 Apr.	2.0	0.0	0.4	4.7	3.6	4.3	2.1	0.5	1.1	0.4	1.1	10.9	8.0	1.2		0.1
May	1.7	0.0	0.4	3.7	2.5	3.6	1.6	0.3	0.8	0.2	1.2	10.9	7.9	1.2		0.1
June	1.7	0.0	0.4	3.9	2.7	3.6	1.6	0.3	0.9	0.3	1.2	10.9	7.9	1.2		0.0
Private building and loan associations																
2001 Apr.	1.3	0.0	0.2	3.6	2.7	3.3	1.6	0.5	0.8	0.3	0.9	6.5	4.1	0.8		0.0
May	1.1	0.0	0.3	2.6	1.6	2.6	1.1	0.2	0.6	0.1	0.9	6.4	4.0	0.9		0.0
June	1.1	0.0	0.2	2.7	1.8	2.6	1.1	0.2	0.6	0.2	0.9	6.4	4.0	0.8		0.0
Public building and loan associations																
2001 Apr.	0.7	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.4	3.9	0.4		0.0
May	0.6	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4		0.0
June	0.5	0.0	0.1	1.2	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.5	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			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals	to foreign non-banks
Foreign branches															
End of year or month *															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2000 Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Mar.	71	217	1,662.9	916.0	807.9	277.6	530.2	108.1	699.9	549.8	20.9	17.2	528.9	150.1	47.0
Apr.	71	218	1,724.7	930.9	815.2	269.7	545.5	115.7	731.0	559.2	20.8	16.8	538.4	171.8	62.8
May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
Changes *															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
2000	+ 5	+ 25	+ 214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+ 108.3	+ 104.0	- 5.3	- 4.1	+ 109.4	+ 4.3	+ 8.7
2000 Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
Nov.	-	-	+ 30.4	+ 27.7	+ 28.9	+ 8.2	+ 20.8	- 1.2	+ 2.8	+ 4.1	+ 0.0	+ 0.1	+ 4.1	- 1.3	- 0.2
Dec.	- 1	-	- 9.3	- 4.3	- 4.6	- 1.7	- 2.8	+ 0.3	- 11.0	+ 0.2	- 1.1	- 0.7	+ 1.4	- 11.2	+ 6.0
2001 Jan.	- 1	+ 1	+ 26.5	+ 13.4	+ 5.7	+ 4.5	+ 1.3	+ 7.7	+ 23.4	+ 14.5	- 0.3	- 0.0	+ 14.8	+ 8.9	- 10.2
Feb.	-	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
Mar.	+ 1	+ 4	+ 4.5	+ 32.0	+ 43.0	+ 50.3	- 7.4	- 11.0	- 6.5	+ 16.0	- 0.5	- 0.3	+ 16.5	- 22.5	- 21.0
Apr.	-	+ 1	+ 63.9	+ 16.1	+ 8.4	- 7.9	+ 16.3	+ 7.7	+ 32.0	+ 10.1	- 0.0	- 0.4	+ 10.2	+ 21.9	+ 15.8
May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
Foreign subsidiaries															
End of year or month *															
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2000 Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Mar.	41	203	763.0	311.2	236.6	87.5	149.1	74.5	363.7	277.1	45.4	42.0	231.7	86.6	88.1
Apr.	42	206	756.2	306.3	231.5	86.6	145.0	74.8	362.0	273.8	44.8	41.5	229.0	88.2	87.9
May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2000 Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3
Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6
Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3
Mar.	-	+ 32	+ 176.5	+ 54.9	+ 48.4	+ 7.3	+ 41.2	+ 6.5	+ 98.0	+ 76.3	+ 1.3	+ 1.2	+ 75.0	+ 21.7	+ 23.5
Apr.	+ 1	+ 3	- 6.2	- 4.6	- 4.9	- 0.9	- 4.0	+ 0.3	- 1.4	- 2.9	- 0.5	- 0.5	- 2.4	+ 1.5	- 0.2
May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9

* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. (Breaks owing to changes in the range of reporting institutions have not been eliminated from the flow figures in the case of the foreign subsidiaries). The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially 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

IV. Banks

Deposits ⁸													Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1999		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,193.6	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	2000 Sep.		
1,258.2	829.4	159.2	670.1	428.8	65.3	61.9	58.8	3.4	3.2	363.6	287.4	22.0	68.1	Oct.		
1,265.8	832.9	161.0	671.9	432.9	60.0	56.6	53.1	3.4	3.2	372.9	281.8	21.9	60.3	Nov.		
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	Dec.		
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.		
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.		
1,284.0	833.7	165.7	668.0	450.2	58.2	55.6	52.5	2.6	2.5	392.0	289.4	22.1	67.4	Mar.		
1,335.5	899.9	165.1	734.9	435.6	59.2	56.5	53.7	2.7	2.5	376.4	294.7	23.2	71.4	Apr.		
1,389.3	923.8	166.1	757.7	465.5	55.9	53.2	50.1	2.7	2.6	409.6	312.7	23.7	74.1	May		
Changes *													Foreign subsidiaries			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999		
+ 170.8	+108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000		
+ 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	2000 Sep.		
+ 35.9	+ 18.8	+ 4.5	+ 14.3	+ 17.1	- 5.0	- 5.1	- 0.0	+ 0.1	+ 0.1	+ 22.0	+ 19.8	+ 0.1	+ 2.3	Oct.		
+ 37.1	+ 21.7	+ 2.5	+ 19.2	+ 15.4	- 5.2	- 5.2	- 5.6	- 0.0	- 0.0	+ 20.5	- 5.6	- 0.1	- 1.0	Nov.		
- 27.5	+ 0.1	- 2.0	+ 2.2	- 27.6	+ 1.1	+ 2.0	- 1.3	- 0.9	- 0.8	- 28.8	- 9.5	+ 0.0	+ 27.6	Dec.		
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.		
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.		
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.		
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.		
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	May		
End of year or month *													Foreign subsidiaries			
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998		
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999		
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
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	2000 Sep.		
421.5	264.7	55.2	209.5	156.8	37.0	34.2	23.1	2.8	2.8	119.8	54.6	34.8	74.0	Oct.		
423.1	265.5	50.6	214.9	157.7	39.1	36.4	22.7	2.7	2.7	118.5	57.0	35.2	75.2	Nov.		
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	Dec.		
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.		
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.		
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.		
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.		
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	May		
Changes *													Foreign subsidiaries			
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999		
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000		
- 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	2000 Sep.		
+ 5.6	- 1.3	+ 0.7	- 1.9	+ 6.9	+ 6.5	+ 6.5	+ 2.0	+ 0.1	+ 0.1	+ 0.4	+ 3.4	+ 0.9	+ 5.3	Oct.		
+ 7.7	+ 4.7	- 4.6	+ 9.3	+ 3.1	+ 2.1	+ 2.2	- 0.4	- 0.1	- 0.1	+ 0.9	+ 2.4	+ 0.3	+ 2.7	Nov.		
+ 2.2	+ 10.0	+ 10.3	- 0.3	- 7.8	- 6.6	- 7.2	- 0.9	+ 0.6	+ 0.6	- 1.2	- 0.7	- 0.5	+ 2.5	Dec.		
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.		
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.		
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.		
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 1.1	+ 0.4	Apr.		
- 0.8	- 7.0	+ 3.2	- 10.2	+ 6.2	+ 2.8	+ 2.8	+ 2.9	+ 0.1	+ 0.1	+ 3.4	+ 2.9	+ 0.4	+ 3.2	May		

December 1998, including loans on a trust basis. For foreign subsidiaries, bill-based lending included even after 1998; up to December 1998, 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 Sep.	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct.	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov.	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
Mar. 8	6,070.9	121.4	0.6	120.8	121.3	0.5	0.0
Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8 r	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8 p	6,349.1	127.0	0.6	126.4	127.0	0.6	0.0
Of which: Germany (euro million)							
2000 Sep.	1,724,269	34,485	274	34,211	34,432	221	3
Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov.	1,760,122	35,202	269	34,933	35,194	260	4
Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb.	1,795,119	35,902	266	35,636	35,831	195	1
Mar.	1,820,155	36,403	266	36,137	36,329	193	6
Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May	1,873,714	37,474	264	37,210	37,455	244	8
June P	1,882,510	37,650	261	37,389	37,605	216	1

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

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

VI. Interest rates

1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4 2	2.75	3.00	3.25
Jan. 22	2.00	3.00	4.50
Apr. 9	1.50	2.50	3.50
Nov. 5	2.00	3.00	4.00
2000 Feb. 4	2.25	3.25	4.25
Mar. 17	2.50	3.50	4.50
Apr. 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep. 1	3.50	4.50	5.50
Oct. 6	3.75	4.75	5.75
2001 May 11	3.50	4.50	5.50

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2001 May 7	164,985	79,000	—	4.75	4.78	4.78	16
May 15	160,715	72,000	—	4.50	4.54	4.56	15
May 23	157,987	90,000	—	4.50	4.53	4.54	14
May 30	159,877	77,000	—	4.50	4.55	4.55	14
June 6	120,631	88,000	—	4.50	4.51	4.53	14
June 13	135,442	67,000	—	4.50	4.51	4.52	14
June 20	148,877	91,000	—	4.50	4.51	4.52	14
June 27	155,894	85,000	—	4.50	4.54	4.55	14
July 4	104,399	81,000	—	4.50	4.50	4.51	14
July 11	141,842	73,000	—	4.50	4.51	4.52	14
July 18	136,104	79,000	—	4.50	4.51	4.52	14
July 25	126,040	94,000	—	4.50	4.51	4.52	14
Aug. 1	100,746	71,000	—	4.50	4.50	4.51	14
Aug. 8	132,809	91,000	—	4.50	4.50	4.51	14
Longer-term refinancing operations							
2000 Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	38,169	19,101	—	—	4.47	4.50	91
Apr. 25	43,416	20,000	—	—	4.67	4.70	92
May 31	46,448	20,000	—	—	4.49	4.51	91
June 28	44,243	20,000	—	—	4.36	4.39	91
July 26	39,369	20,000	—	—	4.39	4.42	91
Other tender operations							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1999 July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03	⁴ 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	⁵ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.06	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.39	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000 June	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.84	6.34
July	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.95	6.46
Aug.	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	10.00	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.03	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.13	6.60	10.15	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.16	6.63	10.20	6.56
Dec.	1.01	3.96	3.96	4.58	2.49	4.21	7.18	6.45	10.19	6.43
2001 Jan. ¹	1.01	3.88	3.87	4.39	2.52	4.01	7.19	6.40	10.32	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.26	6.24
Mar.	1.02	3.81	3.81	4.32	2.50	3.99	7.04	6.31	10.20	6.18
Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.23	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.20	6.17
June	0.98	3.65	3.65	4.25	2.45	3.85	6.96	6.25	10.16	6.13

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany *
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 Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits		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	
	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4, 5	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30

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			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03

* 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 Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41

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 Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00

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 Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75

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 1/2	May 11, '01	4 3/4	Oct. 6, '00	Discount rate	4 1/2	July 17, '01	4 3/4	May 29, '01
Repurchase/CD selling rate	4.95	July 6, '01	5	May 11, '01					
Sweden					Japan				
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99	Discount rate	0.25	Mar. 1, '01	0.35	Feb. 9, '01
Repurchase rate	4 1/4	July 6, '01	4	Dec. 7, '00					
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99	United States				
United Kingdom					Federal funds rate ⁴	3 3/4	June 27, '01	4	May 16, '01
Repurchase rate ²	5	Aug. 2, '01	5 1/4	May 11, '01					
2. Switzerland									
Three-month Libor target	2 3/4 - 3 3/4	Mar. 22, '01	3 - 4	June 15, '00					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market ⁸	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July P	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
week ending P														
2001 June 29	4.49	5.10	3.91	3.38	0.04	0.01	2.62	3.87	3.38	3.91	3.79	3.75	- 0.72	+ 0.76
July 6	5.53	5.08	3.89	3.58	0.01	0.01	.	3.67	3.42	3.88	3.85	3.82	- 0.65	+ 0.75
13	5.36	5.06	3.67	3.56	0.01	0.01	.	3.68	3.45	3.73	3.83	3.77	- 0.77	+ 0.67
20	4.86	5.03	3.76	3.55	0.01	0.01	.	3.68	3.47	3.76	3.82	3.74	- 0.80	+ 0.68
27	5.09	5.04	3.81	3.48	0.01	0.01	2.84	3.71	3.44	3.76	3.79	3.70	- 0.82	+ 0.69

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 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.

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	–	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	–	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	–	72,524	
2001 Mar.	21,222	12,056	3,892	2,602	5,562	9,166	28,007	11,007	17,000	–	6,785	
Apr.	15,252	4,970	1,204	1,011	2,754	10,282	20,366	11,518	8,848	–	5,114	
May	18,890	6,335	1,010	2,632	2,693	12,555	19,137	10,737	8,400	–	247	
June	4,115	1,876	312	1,725	161	5,991	1,408	859	549	–	2,707	

Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8	Foreign shares 9		Residents			Non-residents 12			
					Total 10	Credit institutions 5, 11	Non-banks 6				
DM million											
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	–	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931			
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529			
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677			
1998	249,460	48,796	200,665	149,751	20,252	129,499	–	99,709			
Euro million											
1999	150,156	36,010	114,146	102,313	18,637	83,676	–	47,845			
2000	143,567	22,733	120,834	164,355	23,293	141,062	–	20,787			
2001 Mar.	–	6,351	1,077	7,428	–	13,903	–	7,552			
Apr.	–	12,285	978	11,307	–	12,459	–	174			
May	–	35,736	514	35,222	–	8,579	–	44,315			
June	–	727	1,485	2,212	–	27,517	–	26,790			

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001 Jan.	74,918	52,896	4,018	15,825	8,273	24,780	256	21,765	1,170
Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
Mar.	54,977	41,572	2,418	7,618	12,371	19,164	1,215	12,189	260
Apr.	48,340	37,122	2,224	9,505	6,857	18,535	695	10,523	586
May	52,777	37,687	1,777	5,619	6,061	24,230	2,105	12,984	-
June	49,057	37,080	2,836	5,992	7,778	20,474	876	11,101	1,950
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
2001 Jan.	45,552	29,993	2,955	13,246	3,522	10,270	35	15,524	770
Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
Mar.	23,113	18,885	691	5,982	6,342	5,871	410	3,818	260
Apr.	19,164	16,496	1,269	7,956	1,931	5,341	148	2,519	586
May	23,464	9,785	201	4,138	536	4,910	1,850	11,829	-
June	13,240	10,509	669	2,925	1,691	5,223	700	2,031	1,950
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
2001 Jan.	- 9,256	14,565	185	6,781	327	7,272	256	- 24,077	- 3,263
Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575
Mar.	10,808	4,373	651	- 5,088	6,802	2,008	1,215	5,220	- 2,934
Apr.	5,240	1,297	54	1,060	532	- 349	695	3,248	- 1,917
May	6,047	1,894	120	- 2,464	- 1,330	5,568	1,744	2,410	- 4,296
June	1,629	1,294	325	- 658	- 236	1,863	856	- 521	- 535

* 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 (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001 Mar.	2,280,840	1,481,121	144,404	691,360	162,830	482,527	15,283	784,435	314,085
Apr.	2,286,080	1,482,418	144,458	692,420	163,361	482,179	15,978	787,684	312,167
May	2,292,127	1,484,312	144,578	689,955	162,031	487,747	17,722	790,093	307,871
June	2,293,756	1,485,606	144,903	689,298	161,795	489,610	18,578	789,572	307,336

Breakdown by remaining period to maturity ²

Position at end-June 2001

Maturity in years	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Mar.	Apr.	May	June
less than 2	817,381	574,692	50,140	229,377	58,850	236,326	3,586	239,102	90,813						
2 to less than 4	534,910	361,858	35,765	177,616	36,426	112,051	2,990	170,062	78,724						
4 to less than 6	355,489	246,086	24,271	127,749	27,826	66,239	7,018	102,386	39,019						
6 to less than 8	230,576	149,402	22,950	80,336	16,746	29,369	607	80,569	58,270						
8 to less than 10	210,487	104,178	11,164	55,542	12,030	25,442	1,769	104,540	25,496						
10 to less than 15	45,361	30,534	603	14,014	7,891	8,027	2,160	12,668	7,506						
15 to less than 20	20,482	8,621	9	2,835	1,693	4,084	422	11,440	3,587						
20 and more	79,069	10,236	-	1,831	334	8,072	25	68,808	3,920						

* 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
2001 Mar.	150,653	918	445	28	153	586	-	497	55	-	846
Apr.	152,598	1,945	453	1,252	103	28	-	10	136	-	38
May	156,037	3,439	108	131	18	2,991	-	327	-	-	132
June	156,598	560	493	494	58	56	-	239	42	-	344

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.							Average daily rate	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	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
2001 Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	112.81	384.17	6,208.24
Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	113.31	360.41	5,829.95
Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	6.0	111.46	381.73	6,264.51
May	5.1	5.0	5.0	5.1	5.1	5.5	5.9	6.0	111.20	373.26	6,123.26
June	5.0	4.9	4.9	5.0	5.1	5.5	5.8	5.9	111.91	368.48	6,058.38
July	5.0	4.9	4.9	5.0	5.1	5.5	5.8	6.2	112.89	355.94	5,861.19

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						Non-residents 4
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2			
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
of which														of which	
DM million															
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049	
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318	
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	— 3,093	
Euro million															
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	— 637	85,508	14,519	5,709	
2000	117,020	85,160	39,712	— 2,188	36,818	— 2,824	45,448	31,860	106,197	14,454	92	91,743	31,768	10,823	
2001 Feb.	10,661	8,537	5,236	931	933	2,437	3,301	2,124	12,591	1,039	— 12	11,552	2,136	— 1,930	
Mar.	1,816	1,467	974	1,162	— 623	153	492	349	2,581	172	17	2,409	332	— 765	
Apr.	6,362	4,300	2,719	— 585	1,487	386	1,580	2,062	6,517	714	267	5,803	1,795	— 155	
May	2,290	902	1,146	— 6	385	420	— 244	1,388	2,964	— 466	164	3,430	1,224	— 674	
June	4,558	3,292	1,741	794	25	702	1,551	1,266	4,340	461	461	2,873	805	— 218	

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				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	796.8	794.3	+ 2.5	1,704.8	1,796.8	- 92.0
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	811.8	808.4	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,107.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 55.0	839.0	831.0	+ 8.0	1,809.5	1,856.5	- 47.0
2000 pe	1,198.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+ 33.5	849.5	849.0	+ 0.5	1,907.5	1,873.5	+ 34.0
2000 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 36.0	208.1	208.3	- 0.2	413.3	449.6	- 36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.6	29.1	28.3	27.6	- 24.2	221.9	218.1	+ 3.8	497.3	517.8	- 20.4
2001 1st qtr p, 7	247.9	205.6	289.2	77.3	32.0	108.1	43.0	12.8	15.2	- 41.3	212.8	214.4	- 1.6	417.5	460.4	- 42.9
Euro billion																
1999 pe	566.0	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 28.1	429.0	424.9	+ 4.1	925.2	949.2	- 24.0
2000 pe	612.5	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 17.1	434.3	434.1	+ 0.3	975.3	957.9	+ 17.4
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.5	+ 1.9	254.3	264.7	- 10.4
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.3	22.0	6.5	7.8	- 21.1	108.8	109.6	- 0.8	213.5	235.4	- 21.9

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

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

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

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										
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 pe	470.0	521.5	374.5	385.0	97.5	105.0	236.0	232.0	51.0	51.5
2000 pe	570.0	517.5	381.5	393.0	98.0	106.0	238.0	235.5	50.0	50.0
2000 1st qtr	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
3rd qtr	4	214.1	130.8	88.9	91.1	25.0	59.0	57.5	12.2	12.3
4th qtr p	137.4	140.8	103.8	113.9	27.3	33.9	71.6	67.6	15.1	15.0
2001 1st qtr p	99.4	129.9	87.7	97.5	23.5	22.7	50.0	56.3	10.3	10.7
Euro billion										
1999 pe	240.3	266.6	191.5	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	195.1	200.9	50.1	54.2	121.7	120.4	25.6	25.6
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr p	70.2	72.0	53.1	58.2	14.0	17.3	36.6	34.6	7.7	7.7
2001 1st qtr p	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5

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

Source: Federal Statistical Office. — * Figures according to ESA 95. Notwithstanding the figures shown by the Federal Statistical Office, calculated including – with no impact on the balance – customs duties, the EU share in VAT revenue and EU subsidies. — 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 (29.8 euro billion or 1.5% 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	Federal Government ²	Länder Governments		European Union ³	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 1st qtr	206,830	179,775	92,768	75,915	.	11,092	19,243	1,786	+ 7,812
2nd qtr ^p	.	188,350	99,376	77,914	.	11,061	.	.	.
2001 Mar.	.	62,764	34,030	25,045	.	3,689	.	.	.
Apr.	.	52,073	26,654	21,763	.	3,657	.	.	.
May ^p	.	57,364	30,986	22,629	.	3,749	.	.	.
June ^p	.	78,912	41,736	33,522	.	3,654	.	.	.
Euro million									
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,116	219,034	169,249	.	21,833	57,241	4,895	- 104
2001 1st qtr	105,751	91,918	47,432	38,815	.	5,671	9,839	913	+ 3,994
2nd qtr ^p	.	96,302	50,810	39,837	.	5,655	.	.	.
2001 Mar.	.	32,091	17,399	12,805	.	1,886	.	.	.
Apr.	.	26,625	13,628	11,127	.	1,870	.	.	.
May ^p	.	29,330	15,843	11,570	.	1,917	.	.	.
June ^p	.	40,347	21,339	17,140	.	1,868	.	.	.

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	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2001 1st qtr	190,571	80,000	60,998	- 4,569	3,284	20,288	68,634	51,862	16,772	87	30,027	10,282	1,541	10,796
2nd qtr P	200,133	84,413	60,612	6,209	840	16,752	65,899	49,050	16,850	2,683	35,663	9,948	1,527	11,783
2001 Mar.	65,894	28,421	18,623	- 1,227	5,993	5,032	19,545	13,618	5,928	22	13,770	3,625	511	3,130
Apr.	55,212	20,241	19,455	- 2,166	- 2,281	5,232	19,662	14,654	5,008	1,375	10,068	3,386	479	3,138
May P	60,750	17,126	20,184	- 1,965	- 4,538	3,446	24,992	18,494	6,498	1,298	13,266	3,497	571	3,386
June P	84,171	47,045	20,973	10,340	7,659	8,074	21,245	15,901	5,344	10	12,329	3,066	476	5,259
Euro million														
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2001 1st qtr	97,437	40,904	31,188	- 2,336	1,679	10,373	35,092	26,517	8,575	44	15,353	5,257	788	5,520
2nd qtr P	102,326	43,159	30,990	3,175	429	8,565	33,694	25,079	8,615	1,372	18,234	5,086	781	6,025
2001 Mar.	33,691	14,531	9,522	- 627	3,064	2,573	9,993	6,963	3,031	11	7,041	1,853	261	1,600
Apr.	28,229	10,349	9,947	- 1,107	- 1,166	2,675	10,053	7,493	2,561	703	5,148	1,731	245	1,605
May P	31,061	8,756	10,320	- 1,005	- 2,320	1,762	12,778	9,456	3,322	664	6,783	1,788	292	1,731
June P	43,036	24,054	10,723	5,287	3,916	4,128	10,862	8,130	2,732	5	6,304	1,567	243	2,689

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

1999 5.63% went to the Federal Government in advance to finance the supplementary Federal grant to the pension insurance funds; 2.2% of the balance went to the local authorities, of the new balance: 50.5% to the Federal Government, 49.5% to the Länder Governments, from 2000 50.25% to the Federal Government, 49.75% to the Länder Governments. The EU share must likewise be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. From 1998 Federal Government 42.2%, Länder Governments 57.8%. — 8 For breakdown see Table VIII. 6. — 9 From 1998 including the share in turnover taxes.

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1999	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
2000	73,982	22,381	4,207	14,166	6,563	26,374	13,720	847	5,832	1,650	14,024	52,857	17,307	1,534
2001 1st qtr	10,681	4,062	682	6,816	1,514	6,273	4,441	182	1,491	364	3,804	11,906	4,007	433
2nd qtr P	19,160	4,890	909	2,554	2,060	6,091	4,448	145	1,504	427	3,424	.	.	.
2001 Mar.	5,963	2,617	546	1,107	818	2,720	1,619	53	546	114	1,293	.	.	.
Apr.	5,910	1,090	250	764	547	1,507	1,437	55	566	121	1,209	.	.	.
May P	6,830	2,684	342	1,031	801	1,578	1,579	53	511	130	1,223	.	.	.
June P	6,419	1,117	317	759	711	3,006	1,432	38	427	176	993	.	.	.
Euro million														
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,170	27,025	8,849	784
2001 1st qtr	5,461	2,077	349	3,485	774	3,207	2,271	93	762	186	1,945	6,087	2,049	221
2nd qtr P	9,796	2,500	465	1,306	1,053	3,114	2,274	74	769	218	1,751	.	.	.
2001 Mar.	3,049	1,338	279	566	418	1,390	828	27	279	58	661	.	.	.
Apr.	3,022	557	128	391	280	770	735	28	289	62	618	.	.	.
May P	3,492	1,372	175	527	410	807	807	27	261	67	625	.	.	.
June P	3,282	571	162	388	364	1,537	732	19	219	90	507	.	.	.

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, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
1994	1,659,632	-	20,506	190,632	181,737	59,334	443,958	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000 June	1,212,346	-	11,729	104,160	123,093	39,200	426,671	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	-	11,850	106,308	123,235	38,131	430,134	457,350	280	9,720	434	44,146	114
Dec. P	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
2001 Mar. P	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
Federal Government ^{7, 8}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 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. P	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
West German Länder Governments													
1994	415,052	-	-	89,094	.	.	.	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	91,152	.	.	.	339,084	358	11,940	.	-	2
1996	477,361	-	320	91,969	.	.	.	372,449	54	12,567	.	-	2
1997	505,297	-	350	86,639	.	.	.	406,499	47	11,760	.	-	2
1998	525,380	-	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	-	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000 June	275,854	-	-	45,169	.	.	.	225,681	23	4,980	.	-	1
Sep.	275,454	-	-	46,196	.	.	.	224,238	23	4,997	.	-	1
Dec. P	282,431	-	-	48,702	.	.	.	227,914	22	5,792	.	-	1
2001 Mar. P	285,738	-	-	52,396	.	.	.	227,800	23	5,518	.	-	1
East German Länder Governments													
1994	55,650	-	-	20,350	.	.	.	35,065	5	230	.	.	.
1995	69,151	-	-	25,345	.	.	.	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	.	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	.	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,199	-	891	14,517	.	.	.	37,602	-	189	.	.	.
2000 June	52,956	-	75	14,583	.	.	.	38,141	-	158	.	.	.
Sep.	53,773	-	75	15,217	.	.	.	38,377	-	103	.	.	.
Dec. P	55,712	-	100	16,092	.	.	.	39,339	-	182	.	.	.
2001 Mar. P	56,030	-	-	17,011	.	.	.	38,908	-	111	.	.	.
West German local authorities ⁹													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	.	.
Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	.	.
Dec. P	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar. P	81,935	.	.	153	.	.	680	79,184	26	1,892	.	.	.
East German local authorities ⁹													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 June	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.
Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	.	.
Dec. P	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar. P	16,873	.	.	51	.	.	335	16,322	112	51	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
ERP Special Fund ⁷													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
Federal Railways Fund ^{7, 8}													
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 ^{7, 8}													
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 ^{7, 8}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of			Net borrowing ¹						
				1999			2000			2001
	1999	2000 P	Mar. 2001 P	Total	Total P	1st qtr	2nd qtr	3rd qtr	4th qtr P	1st qtr P
Euro million										
Borrowers										
Federal Government ²	714,069	715,819	699,682	+ 31,738	+ 1,755	+ 12,926	- 3,803	+ 7,227	- 14,594	- 16,138
"German Unity" Fund	40,102	40,425	41,173	- 428	+ 323	+ 320	+ 455	+ 128	- 580	+ 748
ERP Special Fund	16,028	18,386	18,899	- 1,437	+ 2,358	+ 6	+ 343	+ 1,385	+ 625	+ 513
Federal Railways Fund ²	-	-	-	- 265	-	-	-	-	-	-
Inherited Liabilities Fund ²	-	-	-	- 4,882	-	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund ²	-	-	-	+ 271	-	-	-	-	-	-
Indemnification Fund	132	204	225	+ 59	+ 72	+ 18	+ 14	+ 20	+ 20	+ 21
West German Länder Governments	274,208	282,431	285,738	+ 5,585	+ 8,223	+ 1,510	+ 136	- 400	+ 6,976	+ 3,307
East German Länder Governments	53,199	55,712	56,030	+ 2,995	+ 2,513	- 999	+ 755	+ 817	+ 1,940	+ 318
West German local authorities ³	81,511	81,414	81,935	+ 751	+ 701	+ 194	+ 703	- 26	- 170	+ 815
East German local authorities ³	20,726	17,048	16,873	+ 428	+ 109	+ 32	+ 66	- 77	+ 87	- 22
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438
Types of debt										
Treasury discount paper ⁴	12,594	11,616	11,798	- 511	- 978	- 804	- 62	+ 121	- 233	+ 182
Treasury notes ⁵	102,364	109,951	118,818	- 13,973	+ 7,587	+ 136	+ 1,660	+ 2,149	+ 3,643	+ 8,866
Five-year special Federal bonds ⁵	120,998	126,276	127,739	+ 18,855	+ 5,278	+ 725	+ 1,371	+ 143	+ 3,041	+ 1,464
Federal savings bonds	41,621	35,991	34,560	- 5,775	- 5,630	- 696	- 1,725	- 1,069	- 2,140	- 1,431
Debt securities ⁵	416,051	438,887	443,726	+ 46,181	+ 22,837	+ 8,103	+ 2,517	+ 3,463	+ 8,754	+ 4,838
Direct lending by credit institutions ⁶	450,111	433,443	443,378	- 6,613	- 12,082	+ 6,947	- 5,152	+ 5,472	- 19,349	+ 10,382
Loans from social security funds	281	211	203	- 0	- 70	+ 1	- 1	- 1	- 70	+ 8
Other loans ⁶	10,160	10,484	9,841	- 3,130	+ 324	- 467	+ 76	- 90	+ 805	- 643
Old debt ⁷	581	393	348	- 161	- 188	- 42	- 13	+ 22	- 155	- 45
Equalisation claims	45,175	44,146	10,103	- 55	- 1,024	+ 102	- 1	- 1,135	+ 10	- 34,044
Investment assistance levy	40	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438
Creditors										
Banking system										
Bundesbank	4,440	4,440	4,440	-	-	-	-	-	-	0
Credit institutions	595,962	565,438	561,756	- 6,604	- 25,933	+ 4,546	- 10,632	- 3,401	- 16,446	- 3,235
Domestic non-banks										
Social security funds ⁸	281	205	205	- 0	- 77	+ 0	+ 0	- 0	- 77	- 0
Other ⁹	187,141	210,287	214,894	+ 25,673	+ 23,147	+ 9,153	- 3,787	+ 4,754	+ 13,026	+ 4,608
Foreign creditors ^{pe}	412,152	431,070	419,259	+ 15,747	+ 18,918	+ 307	+ 13,089	+ 7,721	- 2,199	- 11,811
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438

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
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec. P	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar. P	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	-	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July p	699,490	-	17,876	1,842	49,421	124,059	30,305	415,815	50,919	29	1,725	238	8,992	113

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes		Money market debt		
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net			
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548	
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2000 Jan.-July	+ 77,261	+ 15,730	+ 25,344	+ 13,838	+ 13,037	+ 2,106	+ 27,651	- 2,269	+ 5,176	- 2,929	+ 6,054	- 1,755	
2001 Jan.-July p	+ 82,110	- 16,329	+ 27,066	+ 15,325	+ 9,243	+ 417	+ 38,696	+ 5,417	+ 3,176	- 6,220	+ 3,928	+ 894	
2000 June	+ 3,845	- 3,877	- 1,371	- 1,371	+ 59	+ 59	+ 4,820	- 1,791	+ 835	- 255	- 498	- 343	
July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169	
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	- 230	
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255	
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72	
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218	
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080	
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36	
Feb.	+ 9,423	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 599	- 811	+ 240	- 3,255	+ 890	- 859	
Mar.	+ 11,354	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,871	- 419	+ 832	- 1,707	+ 3,611	+ 892	
Apr.	+ 1,271	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293	
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273	
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 268	+ 113	- 56	- 6,266	+ 1,238	
July p	+ 17,111	+ 8,053	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,800	+ 4,734	+ 643	- 307	+ 44	+ 225	

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 P	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	172,903	128,046	43,563	165,797	139,205	10,237	+ 7,106	14,350	11,459	1,676	1,105	110	4,889
2000 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	14,350	11,459	1,676	1,105	110	4,889
2001 1st qtr	42,472	30,565	11,548	42,251	35,557	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,495	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
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	.	.	.	.	.	.
2000 2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.
4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	9,975	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,964	777	- 1,557	.	.	.	.	.	.

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
2000 2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194

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

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

IX. Economic conditions

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

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

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

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

IX. Economic conditions

2. Output in the producing sector

Note: With the final figures for June, which will be published in the September Monthly Report, the main industrial groupings are newly defined following an EU regulation.

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector								Construction			
	1995 = 100	Change from previous year in %	Total	Change from previous year in %	Intermediate goods industries 1	Change from previous year in %	Capital goods industries	Change from previous year in %	Durable consumer goods industries	Change from previous year in %	Other consumer goods industries	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	113.8	⁴ + 5.8	119.7	⁴ + 7.5	121.1	⁴ + 6.7	125.9	⁴ + 11.2	121.6	⁴ + 8.3	104.0	⁴ + 2.1	85.3	⁴ - 2.5
2000 June ³	115.5	+ 2.9	122.0	+ 5.0	122.9	+ 4.6	130.7	+ 7.7	121.8	+ 2.9	104.5	+ 2.6	93.0	- 7.6
July	114.5	+ 5.8	119.7	+ 7.7	123.2	+ 7.2	123.9	+ 9.8	117.8	+ 14.9	104.2	+ 2.1	94.3	- 5.9
Aug.	106.0	+ 6.2	110.3	+ 8.1	114.9	+ 7.4	112.8	+ 12.1	95.8	+ 6.9	100.9	+ 3.2	88.9	- 2.8
Sep.	122.4	+ 5.2	129.2	+ 7.0	127.6	+ 4.2	142.5	+ 13.8	132.4	+ 6.8	108.7	+ 1.9	96.8	- 7.0
Oct.	121.3	+ 4.5	127.4	+ 6.2	128.7	+ 6.0	131.6	+ 8.9	135.6	+ 6.8	112.7	+ 1.9	93.7	- 7.0
Nov.	122.7	+ 5.1	129.2	+ 6.6	128.4	+ 5.2	137.5	+ 10.9	138.5	+ 7.8	112.0	+ 1.4	90.1	- 2.6
Dec.	114.5	⁴ + 9.4	122.2	⁴ + 11.4	114.3	⁴ + 8.1	148.8	⁴ + 18.4	114.8	⁴ + 15.8	101.6	⁴ + 3.7	68.5	⁴ + 1.3
2001 Jan.	104.9	+ 6.5	112.7	+ 9.5	116.7	+ 7.7	112.7	+ 14.2	120.4	+ 16.6	98.2	+ 3.5	51.8	- 12.4
Feb.	108.3	+ 3.0	117.1	+ 5.4	118.7	+ 3.8	121.7	+ 9.4	130.6	+ 8.0	97.9	+ 1.3	58.3	- 14.4
Mar.	² 121.6	+ 1.6	131.4	+ 4.1	130.9	+ 2.1	142.1	+ 7.7	145.8	+ 9.2	107.0	± 0.0	² 71.2	- 16.4
Apr. P +	² 111.5	+ 0.2	118.2	+ 1.8	119.3	+ 0.8	123.8	+ 3.4	126.2	+ 4.8	101.3	- 0.5	² 76.2	- 15.1
May P +	² 111.7	- 2.4	118.2	- 1.1	120.9	- 2.0	122.1	+ 0.6	124.1	- 0.4	101.0	- 1.8	² 82.5	- 13.9
June P +	² 116.6	+ 1.0	124.7	+ 2.2	124.4	+ 1.2	134.7	+ 3.1	131.6	+ 8.0	104.8	+ 0.3	² 84.4	- 9.2
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	113.1	⁴ + 5.8	117.6	⁴ + 7.1	118.1	⁴ + 5.8	125.1	⁴ + 11.4	120.1	⁴ + 8.4	101.4	⁴ + 1.5	87.9	⁴ - 0.6
2000 June ³	114.7	+ 3.1	119.9	+ 4.7	119.9	+ 4.0	130.1	+ 7.7	120.0	+ 2.7	101.6	+ 1.9	95.6	- 5.7
July	113.6	+ 5.9	117.6	+ 7.3	120.1	+ 6.5	123.3	+ 9.4	115.8	+ 14.8	101.8	+ 1.7	96.6	- 4.4
Aug.	104.7	+ 6.1	108.0	+ 7.6	111.8	+ 6.2	111.5	+ 12.5	94.8	+ 7.0	98.2	+ 2.0	89.9	- 1.3
Sep.	121.6	+ 5.2	127.0	+ 6.7	124.2	+ 3.2	142.0	+ 14.2	130.8	+ 6.9	106.3	+ 1.6	99.5	- 5.8
Oct.	120.5	+ 4.5	125.2	+ 6.0	125.3	+ 5.2	131.0	+ 9.2	134.3	+ 7.0	109.9	+ 1.5	97.2	- 5.2
Nov.	121.5	+ 4.9	126.4	+ 6.0	124.8	+ 4.3	136.0	+ 10.8	136.5	+ 7.6	108.8	+ 0.7	92.5	- 0.9
Dec.	114.1	⁴ + 9.5	120.1	⁴ + 11.3	111.5	⁴ + 7.4	147.8	⁴ + 18.8	112.9	⁴ + 15.6	98.6	⁴ + 3.1	70.9	⁴ + 4.0
2001 Jan.	104.6	+ 6.5	110.7	+ 9.3	113.7	+ 7.1	112.1	+ 14.4	118.1	+ 15.6	95.7	+ 2.8	53.6	- 11.7
Feb.	108.2	+ 3.1	115.1	+ 5.2	115.9	+ 3.5	121.0	+ 9.6	128.4	+ 7.3	95.6	+ 0.8	61.6	- 13.4
Mar.	² 121.4	+ 1.6	129.2	+ 3.9	127.9	+ 1.9	141.3	+ 7.4	143.2	+ 8.6	104.1	- 0.5	² 75.6	- 14.3
Apr. P +	² 111.0	+ 0.4	116.1	+ 1.8	116.3	+ 0.6	123.3	+ 4.0	124.2	+ 4.5	98.4	- 0.9	² 80.4	- 13.7
May P +	² 111.0	- 2.2	115.8	- 1.4	117.8	- 2.2	121.2	+ 0.5	122.0	- 0.8	97.8	- 2.3	² 86.8	- 12.4
June P +	² 115.8	+ 1.0	122.3	+ 2.0	121.0	+ 0.9	133.8	+ 2.8	129.6	+ 8.0	101.6	± 0.0	² 88.0	- 7.9
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	121.9	+ 6.6	155.5	+ 13.3	173.4	+ 18.4	140.9	+ 9.6	172.0	+ 8.9	134.8	+ 7.6	75.9	- 9.8
2000 June ³	124.8	+ 2.9	158.4	+ 10.4	175.4	+ 12.3	143.2	+ 9.2	182.4	+ 10.1	138.6	+ 7.5	83.7	- 14.1
July	125.0	+ 5.9	155.8	+ 13.6	177.0	+ 15.8	135.4	+ 15.5	182.0	+ 17.7	133.7	+ 4.9	86.4	- 11.3
Aug.	121.3	+ 8.1	150.2	+ 15.9	169.8	+ 24.2	136.4	+ 4.6	129.1	+ 5.8	133.2	+ 14.4	85.5	- 8.2
Sep.	131.3	+ 4.5	166.6	+ 10.9	188.5	+ 17.6	152.5	+ 6.4	182.8	+ 3.5	137.8	+ 3.3	87.2	- 11.7
Oct.	130.1	+ 4.0	166.1	+ 11.3	189.2	+ 16.6	142.8	+ 7.1	177.3	+ 1.1	147.0	+ 7.1	81.2	- 14.3
Nov.	135.9	+ 7.0	176.0	+ 13.5	192.4	+ 16.7	165.9	+ 12.8	202.1	+ 9.5	151.1	+ 8.5	81.2	- 9.5
Dec.	119.4	+ 8.3	158.8	+ 13.9	163.2	+ 16.7	165.7	+ 11.7	176.7	+ 22.1	138.6	+ 8.6	59.9	- 8.4
2001 Jan.	109.1	+ 7.3	148.6	+ 14.1	169.3	+ 13.8	124.4	+ 12.8	196.0	+ 41.6	127.9	+ 10.3	45.5	- 14.5
Feb.	109.2	+ 1.7	150.6	+ 7.9	168.7	+ 7.7	133.9	+ 6.0	200.9	+ 24.3	125.4	+ 6.0	46.3	- 19.5
Mar.	² 123.3	+ 0.7	169.5	+ 8.5	184.3	+ 5.3	157.8	+ 14.2	231.0	+ 24.1	142.7	+ 5.5	² 55.5	- 25.2
Apr. P +	² 116.4	- 2.8	154.1	+ 1.6	172.4	+ 2.9	132.8	- 4.0	191.6	+ 11.2	136.4	+ 3.1	² 61.2	- 20.5
May P +	² 120.5	- 2.9	158.8	+ 1.7	177.6	+ 0.1	138.1	+ 1.7	191.7	+ 10.9	140.4	+ 3.1	² 66.9	- 20.1
June P +	² 125.5	+ 0.6	166.6	+ 5.2	184.5	+ 5.2	151.8	+ 6.0	197.5	+ 8.3	143.6	+ 3.6	² 71.4	- 14.7

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

mated. — + Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (manufacturing sector in Germany: + 1/2% on average).

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Note: With the final figures for June, which will be published in the September Monthly Report, the main industrial groupings are newly defined following an EU regulation.

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	107.1	+ 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	+ 1.4	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000	129.1	+ 13.9	111.3	+ 8.4	161.2	+ 21.8	126.1	+ 13.8	137.9	+ 17.3	119.6	+ 7.5
2000 June	133.3	+ 16.1	114.6	+ 9.9	167.2	+ 25.2	129.8	+ 16.6	148.6	+ 20.0	112.5	+ 5.5
July	130.2	+ 15.2	113.2	+ 9.4	160.9	+ 23.8	127.8	+ 13.4	139.7	+ 20.7	118.1	+ 9.0
Aug.	121.8	+ 11.4	107.0	+ 7.4	148.2	+ 17.0	120.9	+ 15.1	126.1	+ 9.9	115.6	+ 4.8
Sep.	136.3	+ 10.9	116.6	+ 6.6	171.8	+ 16.3	134.2	+ 13.5	141.3	+ 8.6	132.0	+ 8.5
Oct.	134.8	+ 12.2	114.0	+ 4.5	172.1	+ 23.2	132.8	+ 11.6	142.6	+ 15.2	124.6	+ 7.9
Nov.	134.7	+ 11.0	115.3	+ 5.6	169.4	+ 18.4	130.4	+ 8.0	146.2	+ 16.5	122.9	+ 7.3
Dec.	129.5	+ 15.6	105.4	+ 8.1	172.9	+ 25.4	119.4	+ 9.5	152.3	+ 24.7	111.0	+ 11.1
2001 Jan.	127.9	+ 12.1	108.8	+ 8.3	162.0	+ 17.0	126.3	+ 11.2	132.4	+ 12.4	123.2	+ 13.9
Feb.	130.7	+ 6.1	111.2	+ 2.9	165.7	+ 10.4	125.2	+ 4.8	136.0	+ 7.1	134.6	+ 7.4
Mar.	141.9	+ 2.1	123.1	+ 3.5	175.7	+ 0.2	134.3	+ 0.6	151.3	+ 2.2	143.3	+ 5.8
Apr.	125.0	- 0.9	108.7	- 1.5	154.3	± 0.0	123.5	- 0.4	127.7	- 4.7	123.4	+ 6.7
May	127.5	+ 1.0	107.9	- 2.9	162.7	+ 5.9	125.7	- 1.2	134.0	+ 2.0	119.0	+ 5.0
June P	131.7	- 1.2	108.2	- 5.6	173.9	+ 4.0	127.7	- 1.6	142.4	- 4.2	121.6	+ 8.1
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.3	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.3	108.9	+ 1.6	117.9	+ 1.4	110.1	+ 3.9
2000	127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	123.4	+ 13.3	138.3	+ 17.3	118.1	+ 7.3
2000 June	131.5	+ 16.0	113.2	+ 9.7	163.0	+ 24.4	127.0	+ 16.4	148.3	+ 19.8	110.9	+ 5.4
July	128.4	+ 14.6	111.4	+ 8.9	157.7	+ 22.6	124.8	+ 12.7	139.7	+ 20.1	116.3	+ 8.5
Aug.	120.8	+ 11.6	105.8	+ 6.9	146.3	+ 18.1	118.1	+ 15.4	127.1	+ 10.0	115.5	+ 5.1
Sep.	135.2	+ 10.6	115.4	+ 6.6	169.4	+ 16.0	131.2	+ 13.0	143.1	+ 8.9	131.0	+ 8.9
Oct.	133.4	+ 12.1	112.4	+ 4.0	169.4	+ 23.0	129.8	+ 10.9	143.7	+ 15.6	122.9	+ 7.8
Nov.	132.7	+ 11.3	113.4	+ 5.3	165.4	+ 19.1	127.2	+ 7.1	146.4	+ 18.7	120.5	+ 7.1
Dec.	126.9	+ 14.4	102.9	+ 6.4	168.1	+ 24.1	117.0	+ 9.0	149.6	+ 22.2	109.1	+ 10.6
2001 Jan.	126.4	+ 11.5	107.4	+ 7.8	158.6	+ 15.8	123.3	+ 10.5	133.2	+ 12.0	121.1	+ 12.7
Feb.	128.7	+ 5.1	109.9	+ 2.3	160.9	+ 8.6	121.3	+ 3.3	136.8	+ 6.7	132.7	+ 6.8
Mar.	139.8	+ 1.6	121.2	+ 2.8	171.7	+ 0.2	130.8	- 0.2	151.2	+ 1.7	141.3	+ 5.5
Apr.	122.7	- 1.3	106.4	- 1.8	150.6	- 0.7	120.4	- 0.9	126.4	- 5.2	121.4	+ 6.8
May	125.2	+ 0.2	105.9	- 3.6	158.4	+ 5.1	122.5	- 1.6	133.3	+ 0.8	116.8	+ 4.7
June P	129.8	- 1.3	106.5	- 5.9	169.3	+ 3.9	123.9	- 2.4	142.8	- 3.7	119.8	+ 8.0
Eastern Germany												
1997	107.6	+ 12.3	101.6	+ 6.6	137.4	+ 39.6	120.4	+ 16.6	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.4	+ 42.9	133.0	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.1	+ 4.0	210.1	+ 7.0	142.9	+ 7.4	112.9	+ 0.8	140.3	+ 6.0
2000	153.9	+ 18.3	130.0	+ 13.9	273.2	+ 30.0	171.9	+ 20.3	133.0	+ 17.8	156.9	+ 11.8
2000 June	163.4	+ 20.1	131.4	+ 11.3	323.7	+ 43.2	174.5	+ 19.4	153.2	+ 24.5	155.6	+ 9.1
July	160.7	+ 24.4	136.8	+ 15.9	280.4	+ 51.9	178.3	+ 19.7	140.3	+ 32.1	164.4	+ 23.4
Aug.	138.9	+ 9.0	123.3	+ 14.7	216.4	- 4.5	168.4	+ 11.7	112.2	+ 8.0	117.6	- 0.8
Sep.	155.0	+ 14.1	133.8	+ 9.6	261.6	+ 28.6	186.3	+ 22.3	119.0	+ 6.4	160.2	+ 2.9
Oct.	158.2	+ 14.0	134.8	+ 8.7	274.9	+ 29.5	184.2	+ 19.7	127.3	+ 8.9	165.5	+ 6.0
Nov.	167.9	+ 7.5	137.9	+ 7.5	317.5	+ 7.4	186.1	+ 21.4	143.6	- 8.6	182.0	+ 11.3
Dec.	172.9	+ 35.4	138.1	+ 28.6	348.1	+ 51.3	162.7	+ 18.5	188.5	+ 61.5	158.7	+ 22.1
2001 Jan.	152.7	+ 21.3	125.6	+ 12.3	288.8	+ 47.0	175.4	+ 17.7	121.5	+ 20.8	174.3	+ 39.4
Feb.	163.5	+ 20.4	128.5	+ 9.5	339.4	+ 48.9	194.2	+ 25.8	124.1	+ 13.1	182.1	+ 17.9
Mar.	176.9	+ 8.9	146.3	+ 11.8	330.5	+ 3.0	194.5	+ 9.9	151.7	+ 6.5	197.0	+ 11.6
Apr.	164.1	+ 5.3	137.7	+ 0.5	295.7	+ 18.3	179.6	+ 7.8	143.9	+ 1.8	174.0	+ 5.6
May	164.0	+ 9.8	132.1	+ 3.9	323.8	+ 24.3	180.7	+ 2.8	141.6	+ 20.6	177.0	+ 11.6
June P	165.5	+ 1.3	130.5	- 0.7	341.4	+ 5.5	191.7	+ 9.9	136.0	- 11.2	167.2	+ 7.5

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100
1997	84.4	- 8.3	87.4	81.1	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	71.0	87.7
1998	84.0	- 0.5	82.4	80.0	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.3	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.6	49.2	54.4	80.3
2000 May	82.7	- 7.7	70.8	82.1	92.8	90.1	- 4.8	78.1	93.6	94.6	65.4	- 16.0	55.9	56.2	87.8
June	87.4	- 11.2	77.2	82.1	101.9	91.3	- 10.2	81.9	87.8	102.0	78.3	- 13.6	67.7	69.1	101.7
July	80.2	- 12.2	68.3	79.5	90.5	87.2	- 11.2	78.2	91.2	89.0	63.7	- 14.8	47.9	52.9	94.7
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.7	48.7	54.7	96.7
Sep.	84.4	- 9.5	66.6	88.5	93.4	92.7	- 5.7	76.9	102.4	92.9	64.8	- 20.4	45.4	57.0	94.9
Oct.	73.3	- 10.8	60.3	71.7	85.6	81.0	- 10.0	73.1	80.6	87.1	55.2	- 13.1	34.0	51.5	81.3
Nov.	63.2	- 4.2	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.1	49.4	70.5
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.2	- 8.6	47.2	60.5	43.0	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.9	49.0	58.2	62.4	65.0	- 3.8	57.6	67.1	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.3	82.5	85.7	89.1	- 7.6	81.7	93.4	89.3	57.2	- 22.2	37.7	58.0	75.4
Apr.	75.2	- 5.2	59.1	77.3	85.3	86.0	+ 0.4	70.9	91.7	90.1	49.7	- 22.7	34.9	44.6	71.6
May	80.6	- 2.5	62.1	79.6	96.2	89.4	- 0.8	71.5	93.0	93.0	59.5	- 9.0	42.8	49.1	90.9

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 %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	104.9	+ 1.1	- 0.1	102.9	+ 2.1	+ 1.0	102.6	+ 1.8	126.7	+ 5.6	96.0	- 0.1	95.6	- 1.8	115.4	- 3.3
1999 Dec.	125.9	+ 1.4	+ 0.5	129.0	+ 1.9	+ 1.0	122.4	+ 1.1	140.6	+ 1.7	123.3	+ 0.8	124.6	- 1.7	117.0	- 0.9
2000 Jan.	91.0	- 0.5	- 1.6	90.8	- 0.5	- 1.2	91.0	- 0.4	121.2	+ 5.7	78.5	- 10.4	82.3	- 4.7	94.3	- 1.5
Feb.	96.4	+ 8.2	+ 6.8	94.1	+ 7.5	+ 6.1	94.4	+ 3.9	119.6	+ 7.4	79.2	+ 19.3	95.6	+ 7.9	108.8	+ 9.9
Mar.	110.7	- 3.0	- 4.1	104.6	- 2.7	- 3.7	107.3	- 0.4	126.0	- 0.9	91.0	- 11.7	103.8	- 4.0	138.7	- 4.9
Apr.	105.0	+ 1.0	+ 0.4	101.8	+ 3.6	+ 3.0	103.5	+ 2.2	118.4	+ 2.3	104.2	+ 7.6	91.9	- 3.7	119.9	- 7.6
May	112.6	+ 11.2	+ 10.2	107.3	+ 11.5	+ 10.8	108.1	+ 9.6	133.2	+ 16.7	103.9	+ 6.2	96.6	+ 8.9	136.5	+ 9.8
June	99.5	- 3.1	- 4.2	95.3	- 0.6	- 1.6	100.4	+ 2.4	122.0	+ 2.3	82.6	- 6.9	83.3	- 8.8	118.6	- 11.6
July	101.3	- 3.9	- 4.9	98.1	- 2.5	- 3.3	98.3	- 4.7	124.4	+ 1.5	89.7	- 8.3	89.2	- 3.0	116.6	- 8.9
Aug.	101.2	+ 5.1	+ 3.7	99.4	+ 6.1	+ 4.8	99.8	+ 5.2	124.8	+ 9.8	89.1	+ 5.2	84.5	- 0.1	110.0	+ 1.2
Sep.	101.8	+ 2.7	+ 0.7	100.9	+ 5.0	+ 2.9	98.7	+ 3.1	123.4	+ 4.6	99.9	+ 13.3	91.9	- 2.3	107.3	- 5.8
Oct.	105.1	- 0.9	- 2.6	104.3	- 0.4	- 1.9	100.9	+ 0.4	128.5	+ 7.4	106.1	- 6.6	100.3	- 3.8	111.1	- 3.6
Nov.	110.9	+ 0.8	- 0.7	110.7	+ 1.8	+ 0.3	107.0	+ 2.5	132.7	+ 7.6	103.7	- 2.0	110.8	- 0.1	115.3	- 3.4
Dec.	123.2	- 2.1	- 3.3	127.6	- 1.1	- 2.2	121.7	- 0.6	146.1	+ 3.9	123.7	+ 0.3	117.3	- 5.9	108.1	- 7.6
2001 Jan.	96.7	+ 6.3	+ 5.1	96.8	+ 6.6	+ 5.3	96.0	+ 5.5	134.4	+ 10.9	83.7	+ 6.6	88.8	+ 7.9	99.2	+ 5.2
Feb.	92.2	- 4.4	- 5.4	90.2	- 4.1	- 5.1	92.9	- 1.6	121.7	+ 1.8	73.2	- 7.6	88.3	- 7.6	102.6	- 5.7
Mar.	112.8	+ 1.9	+ 0.7	107.5	+ 2.8	+ 1.5	110.8	+ 3.3	135.2	+ 7.3	95.5	+ 4.9	104.0	+ 0.2	137.6	- 0.8
Apr.	107.2	+ 2.1	+ 0.2	103.9	+ 2.1	+ 0.2	107.9	+ 4.3	129.7	+ 9.5	98.8	- 5.2	92.4	+ 0.5	122.8	+ 2.4
May	111.4	- 1.1	- 3.2	107.2	- 0.1	- 2.4	111.1	+ 2.8	137.9	+ 3.5	104.1	+ 0.2	91.5	- 5.3	130.2	- 4.6
June	102.4	+ 2.9	+ 0.6	98.3	+ 3.1	+ 0.9	104.0	+ 3.6	130.9	+ 7.3	83.7	+ 1.3	85.5	+ 2.6	121.1	+ 2.1

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 2000 provisional. — 1 At 1995 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2,r			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	37,609	+ 1.1	+ 398	33,560	+ 0.8	7	6,400	1,159	115	385	343	4,279	- 105	11.1	422	
1999	38,083	+ 1.3	+ 475	34,003	+ 1.3		6,370	1,111	119	430	358	4,099	- 180	10.5	456	
2000	38,704	+ 1.6	+ 621	34,589	+ 1.7		6,373	1,053	86	316	352	3,889	- 211	9.6	514	
2000 July	38,765	+ 1.6	+ 598				6,398	1,065	66	320	332	3,804	- 224	9.3	553	
Aug.	38,858	+ 1.4	+ 545	34,823	+ 1.6		6,428	1,068	62	321	335	3,781	- 243	9.3	544	
Sep.	39,117	+ 1.4	+ 533				6,432	1,064	66	320	368	3,685	- 258	9.0	525	
Oct.	39,240	+ 1.3	+ 518				6,420	1,054	66	319	389	3,611	- 272	8.9	491	
Nov.	39,151	+ 1.2	+ 464	35,108	+ 1.6		6,419	1,041	70	307	388	3,645	- 255	8.9	468	
Dec.	38,988	+ 1.0	+ 392				6,393	1,012	70	287	359	3,809	- 238	9.3	454	
2001 Jan.	38,315	+ 0.8	+ 287				6,378	949	92	258	356	4,093	- 200	10.0	484	
Feb.	38,290	+ 0.6	+ 215	34,329	+ 1.1		6,382	918	122	252	359	4,113	- 164	10.1	544	
Mar.	38,458	+ 0.4	+ 135				6,390	928	130	245	363	4,000	- 141	9.8	578	
Apr.	38,599	+ 0.2	+ 72				6,384	942	119	246	365	3,868	- 118	9.5	580	
May	38,655	+ 0.0	+ 18	...	...		6,385	950	111	248	368	3,721	- 68	9.0	559
June	...	...	...	...	...		...	...	109	245	354	3,694	- 30	8.9	542
July	...	...	...	...	...		...	...	102	242	324	3,799	- 5	9.2	522
Western Germany																
1998	.	.	.	.	.	7	5,813	804	81	71	193	2,904	- 117	9.4	342
1999	.	.	.	.	.		5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.		5,761	749	62	70	212	2,529	- 226	7.8	452
2000 July	.	.	.	.	.		5,785	755	45	72	198	2,466	- 226	7.5	488
Aug.	.	.	.	.	.		5,808	759	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.		5,810	757	47	71	221	2,383	- 240	7.2	461
Oct.	.	.	.	.	.		5,797	752	48	71	235	2,343	- 248	7.1	433
Nov.	.	.	.	.	.		5,797	744	52	70	236	2,360	- 244	7.2	413
Dec.	.	.	.	.	.		5,774	727	53	66	219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.		5,761	687	69	64	215	2,622	- 205	8.0	431
Feb.	.	.	.	.	.		5,764	670	91	64	218	2,623	- 174	8.0	481
Mar.	.	.	.	.	.		5,769	679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.		5,761	689	88	64	225	2,474	- 112	7.5	505
May	.	.	.	.	.		5,760	693	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.		...	...	83	63	215	2,380	- 46	7.1	469
July	.	.	.	.	.		...	...	80	62	196	2,445	- 21	7.3	453
Eastern Germany																
1998	.	.	.	.	.	7	586	355	34	314	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.		595	336	27	348	143	1,344	- 31	17.6	70
2000	.	.	.	.	.		612	305	24	246	140	1,359	+ 16	17.4	62
2000 July	.	.	.	.	.		613	310	22	248	134	1,337	+ 2	17.0	65
Aug.	.	.	.	.	.		620	309	20	249	133	1,337	- 9	17.0	65
Sep.	.	.	.	.	.		622	307	19	249	146	1,302	- 19	16.6	64
Oct.	.	.	.	.	.		623	302	18	248	154	1,268	- 24	16.1	59
Nov.	.	.	.	.	.		623	298	18	237	152	1,285	- 12	16.3	54
Dec.	.	.	.	.	.		619	286	17	221	140	1,355	- 2	17.2	50
2001 Jan.	.	.	.	.	.		617	262	23	195	140	1,471	+ 4	18.7	54
Feb.	.	.	.	.	.		619	249	30	188	140	1,490	+ 10	18.9	63
Mar.	.	.	.	.	.		620	249	33	182	140	1,461	+ 10	18.6	72
Apr.	.	.	.	.	.		623	253	30	181	140	1,394	- 6	17.7	75
May	.	.	.	.	.		625	256	28	183	142	1,336	+ 6	17.0	74
June	.	.	.	.	.		...	...	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.		...	...	22	180	128	1,354	+ 16	17.3	69

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment measures (SAM). — 6 Relative to the

total civilian labour force. — 7 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 8 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics. — 9 From May 2001 calculated on the basis of new labour force figures. — x From 2001, change against previous periods overstated for western Germany and understated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods r	Services excluding house rents 1						House rents	
	1995 = 100												
	Index level												
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	100.5	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	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.1	104.4	111.4	172.2
1999 Sep.	105.1	105.0	105.8	100.2	103.5	106.7	109.4		98.9	91.1	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.6	106.2	109.5		99.1	90.2	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	91.4	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.1	107.0	109.7		99.4	91.9	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.5	106.9	110.0		99.8	90.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.7	107.6	110.2	98.9	100.0	92.9	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	94.1	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	94.1	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.1	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	96.8	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	98.8	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	95.6	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	97.9	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.1	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4 P	102.3	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6 P	102.5	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	...	106.0	114.7	176.1
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		...	...	...	...	166.0
	Change from previous year in %												
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 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	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7
1999 Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.5	+ 0.2	+ 1.0		- 0.5	- 4.5	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.7	+ 0.1	+ 1.1		+ 0.2	- 3.1	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.8	+ 0.5	+ 1.3	± 0.0	+ 0.7	- 1.2	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.4	+ 0.8	+ 1.2		+ 1.1	- 4.0	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 3.0	+ 1.6	+ 1.2		+ 2.0	- 2.1	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.4	+ 1.3	+ 1.3	+ 0.4	+ 2.4	- 0.1	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.5	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0 P	+ 8.7	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6 P	+ 8.2	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	...	+ 1.6	+ 3.6	+ 3.5
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		...	...	...	...	- 1.0

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Calculated by the Bundesbank on the basis of figures provided

by the Federal Statistical Office. — 2 Excluding value-added tax. — 3 HWWA index of raw material prices, on a Deutsche Mark basis.

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,590.5	- 0.2	1,015.1	- 1.7	611.6	2.3	1,626.7	- 0.2	2,357.6	2.2	245.3	- 1.7	10.4
1998	1,620.4	1.9	1,034.9	2.0	623.4	1.9	1,658.4	1.9	2,424.3	2.8	246.4	0.4	10.2
1999	1,661.3	2.5	1,062.0	2.6	643.9	3.3	1,705.9	2.9	2,488.4	2.6	247.3	0.3	9.9
2000	1,715.6	3.3	1,101.2	3.7	660.6	2.6	1,761.7	3.3	2,559.4	2.9	250.3	1.2	9.8
2000 1st qtr	392.1	3.8	254.0	4.6	166.2	3.0	420.2	4.0	636.6	3.4	84.7	6.1	13.3
2nd qtr	410.3	2.9	259.1	3.3	163.6	3.1	422.7	3.2	635.4	3.4	58.0	- 0.3	9.1
3rd qtr	430.2	3.5	284.2	3.8	163.6	2.0	447.8	3.1	627.7	2.7	51.2	- 1.7	8.2
4th qtr	483.1	2.9	304.0	3.1	167.0	2.3	471.1	2.8	659.6	1.9	56.4	- 1.4	8.6
2001 1st qtr	405.0	3.3	265.5	4.6	168.8	1.6	434.4	3.4	659.2	3.6	90.8	7.2	13.8
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
2000	877.2	.	563.0	.	337.7	.	900.8	.	1,308.6	.	128.0	.	.
2000 1st qtr	200.5	.	129.8	.	85.0	.	214.8	.	325.5	.	43.3	.	.
2nd qtr	209.8	.	132.5	.	83.7	.	216.1	.	324.9	.	29.6	.	.
3rd qtr	219.9	.	145.3	.	83.7	.	229.0	.	321.0	.	26.2	.	.
4th qtr	247.0	.	155.4	.	85.4	.	240.8	.	337.3	.	28.9	.	.
2001 1st qtr	207.1	.	135.8	.	86.3	.	222.1	.	337.1	.	46.4	.	.

Source: Federal Statistical Office; figures computed in May 2001. — * Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public charges. — 4 Net

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				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	1995=100	% from previous year
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.2	2.2	102.5	1.4	101.0	1.3	104.0	3.1
2nd qtr	103.0	2.2	102.4	2.1	101.4	0.8	103.8	2.0	102.4	2.0	112.9	2.8
3rd qtr	115.1	2.0	114.5	2.0	105.3	1.9	121.1	2.1	119.4	2.1	107.1	2.5
4th qtr	125.9	2.1	125.2	2.0	117.2	1.3	125.2	2.2	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.4	2.2	104.0	1.5	102.6	1.5	107.3	3.2
2nd qtr	104.8	1.7	104.2	1.7	.	.	105.2	1.4	103.8	1.4	.	.
2000 Dec.	103.5	2.2	103.0	2.2	.	.	104.3	2.3	102.8	2.3	111.7	0.9
2001 Jan.	103.8	2.4	103.2	2.4	.	.	104.1	2.1	102.7	2.1	109.8	6.5
Feb.	103.7	2.3	103.1	2.3	.	.	104.0	2.0	102.6	2.0	103.9	0.5
Mar.	103.8	1.6	103.2	1.6	.	.	104.0	0.5	102.6	0.5	108.3	2.6
Apr.	104.3	1.4	103.7	1.4	.	.	104.3	0.3	102.9	0.4	110.6	3.7
May	105.0	2.0	104.4	2.0	.	.	105.9	2.0	104.4	2.0	.	.
June	104.9	1.8	104.3	1.8	.	.	105.5	1.7	104.1	1.8	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 2001. — 3 Producing sector, excluding electricity, gas, steam and hot water

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000		2001 ¹			
				3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
A. Current account	+ 31,076	- 5,785	- 34,738	- 6,114	- 14,155	- 6,253	+ 863	- 3,267	- 828
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	979,121	244,600	274,360	253,184	92,102	84,025	88,911
Imports (f.o.b.) incl. supplementary items	669,950	731,052	926,897	226,747	263,925	245,803	85,143	78,725	83,630
Balance	+ 109,295	+ 83,429	+ 52,227	+ 17,853	+ 10,438	+ 7,381	+ 6,959	+ 5,300	+ 5,281
2. Services									
Receipts	229,832	241,472	270,154	70,721	74,083	68,529	23,708	24,326	26,701
Expenditure	231,854	253,257	285,476	73,175	80,189	73,503	25,297	24,020	24,858
Balance	- 2,023	- 11,782	- 15,322	- 2,454	- 6,106	- 4,974	- 1,589	+ 306	+ 1,843
3. Factor income (balance)	- 28,832	- 32,390	- 20,214	- 7,085	- 543	- 6,784	- 496	- 4,709	- 2,631
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,853	11,942	14,795	29,635	6,149	5,591	4,816
Transfer payments to non-residents	110,039	111,487	118,282	26,370	32,739	31,508	10,159	9,755	10,137
Balance	- 47,360	- 45,042	- 51,429	- 14,431	- 17,944	- 1,873	- 4,010	- 4,164	- 5,321
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,417	+ 1,617	+ 3,606	+ 2,954	+ 151	+ 2,187	+ 488
C. Financial account (net capital exports: -) ²	- 61,237	+ 19,078	+ 6,811	- 14,006	- 24,015	+ 12,825	+ 18,904	+ 11,774	- 4,570
1. Direct investment	- 83,210	- 120,562	- 22,785	- 94,269	- 58,359	- 42,916	- 33,081	+ 109	- 40,357
Investment outside the euro area	- 174,969	- 286,808	- 339,727	- 117,931	- 86,633	- 59,898	- 26,000	- 6,557	- 48,357
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 316,942	+ 23,662	+ 28,274	+ 16,982	- 7,081	+ 6,666	+ 8,000
2. Investment in securities	- 99,695	- 41,746	- 128,863	+ 3,484	+ 8,412	- 38,190	+ 6,153	- 20,947	+ 24,923
Investment outside the euro area	- 327,579	- 309,565	- 409,636	- 91,785	- 78,820	- 83,311	- 17,739	- 8,140	- 21,812
Equities	- 105,492	- 155,444	- 286,770	- 56,053	- 59,523	- 28,458	+ 4,294	- 11,343	- 9,727
Bonds and notes	- 203,843	- 153,605	- 114,911	- 30,821	- 20,887	- 38,131	- 14,997	- 3,355	- 13,513
Money market paper	- 18,246	- 516	- 7,958	- 4,911	+ 1,587	- 16,719	- 7,035	+ 6,558	+ 1,428
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 280,773	+ 95,269	+ 87,232	+ 45,121	+ 23,892	- 12,807	+ 46,735
Equities	+ 105,862	+ 106,002	+ 13,507	+ 29,676	+ 37,123	+ 20,869	+ 8,305	+ 8,534	+ 58,407
Bonds and notes	+ 108,290	+ 108,997	+ 231,046	+ 73,646	+ 59,887	+ 15,901	+ 15,069	- 11,279	- 6,664
Money market paper	+ 13,732	+ 52,823	+ 36,217	- 8,053	- 9,781	+ 8,351	+ 518	- 10,062	- 5,008
3. Financial derivatives	- 7,474	+ 8,072	- 1,128	+ 438	- 8,847	- 2,798	+ 2,970	+ 1,110	+ 3,387
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 142,046	+ 71,863	+ 24,107	+ 87,151	+ 40,157	+ 24,550	+ 11,074
Eurosysteem	+ 2,717	+ 4,596	- 1,751	- 1,741	+ 2,040	- 3,111	- 1,804	- 1,813	+ 1,374
Public authorities	- 8,601	- 9,696	- 1,471	- 2,534	+ 9,086	- 6,006	+ 673	- 1,466	+ 2,859
Credit institutions	+ 169,878	+ 177,852	+ 145,695	+ 58,078	- 3,744	+ 116,205	+ 56,838	+ 31,699	+ 4,775
long-term	+ 2,919	+ 7,996	+ 741	- 682	- 10,133	- 7,422	- 2,976	+ 3,450	- 3,244
short-term	+ 166,958	+ 169,850	+ 144,947	+ 58,763	+ 6,387	+ 123,625	+ 59,813	+ 28,249	+ 8,019
Enterprises and individuals	- 43,094	- 9,669	- 433	+ 18,054	+ 16,722	- 19,934	- 15,549	- 3,870	+ 2,066
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 4,475	+ 10,675	+ 9,575	+ 2,704	+ 6,952	- 3,597
D. Balance of unclassifiable transactions ²	+ 17,769	- 26,816	+ 17,510	+ 18,503	+ 34,561	- 9,526	- 19,918	- 10,694	+ 4,910

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 ⁸	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 ⁸	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	+ 12,242
1995 ⁸	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 ⁸	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 ⁸	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 ⁸	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 ⁸	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 ⁸	- 41,064	+ 114,306	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 19,455	+ 94,329
2000 3rd qtr ⁸	- 20,050	+ 25,076	- 3,146	- 24,585	- 3,482	- 13,913	+ 31,046	- 49,155	+ 4,214	+ 33,945	+ 44,051
4th qtr ⁸	- 17,872	+ 25,607	- 4,369	- 20,585	- 2,791	- 15,735	- 798	- 45,428	+ 4,013	+ 60,085	+ 33,518
2001 1st qtr ⁸	- 1,630	+ 38,740	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 16,497	+ 7,965	+ 9,057	- 22,980
2nd qtr ^{8p}	- 4,438	+ 38,780	- 2,683	- 22,055	- 3,613	- 14,867	- 1,163	- 13,812	+ 3,988	+ 15,425	+ 41,266
2000 Oct. ⁸	- 744	+ 13,431	- 1,709	- 8,547	+ 1,894	- 5,813	- 245	- 14,601	+ 1,053	+ 14,537	+ 38,316
Nov. ⁸	- 4,130	+ 9,341	- 679	- 6,109	- 1,049	- 5,632	- 279	- 11,059	+ 912	+ 14,556	+ 9,808
Dec. ⁸	- 12,998	+ 2,835	- 1,980	- 5,928	- 3,635	- 4,289	- 274	- 19,769	+ 2,049	+ 30,993	- 14,606
2001 Jan. ⁸	- 10,384	+ 8,711	- 1,371	- 8,471	- 8,457	- 796	+ 1,030	- 17,977	+ 2,739	+ 24,592	- 11,712
Feb. ⁸	+ 2,613	+ 12,642	- 1,248	- 5,807	+ 1,373	- 4,346	+ 233	- 7,276	+ 2,307	+ 2,123	- 7,576
Mar. ⁸	+ 6,142	+ 17,387	- 604	- 10,519	+ 5,119	- 5,242	- 158	+ 8,755	+ 2,919	- 17,658	- 3,692
Apr. ⁸	+ 3,890	+ 10,571	- 1,065	- 4,572	+ 3,236	- 4,281	- 289	- 1,607	+ 2,357	- 4,351	+ 18,392
May ⁸	+ 333	+ 14,510	- 1,024	- 7,415	- 880	- 4,859	- 1,444	+ 32,413	+ 994	- 32,295	- 104
June ^{8p}	- 8,661	+ 13,698	- 594	- 10,068	- 5,970	- 5,727	+ 570	- 44,618	+ 638	+ 52,071	+ 22,978
Euro million											
1999 ⁸	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 ⁸	- 20,996	+ 58,444	- 6,384	- 44,694	- 1,238	- 27,123	+ 15,296	+ 9,804	+ 5,844	- 9,947	+ 48,230
1999 3rd qtr ⁸	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr ⁸	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr ⁸	+ 44	+ 16,350	- 1,357	- 9,938	+ 441	- 5,452	+ 160	+ 34,102	- 751	- 33,555	+ 32,016
2nd qtr ⁸	- 1,650	+ 16,181	- 1,185	- 11,661	+ 1,528	- 6,513	+ 330	+ 24,061	+ 2,388	- 24,470	- 23,447
3rd qtr ⁸	- 10,252	+ 12,821	- 1,608	- 12,570	- 1,780	- 7,114	+ 15,874	- 25,133	+ 2,155	+ 17,356	+ 22,523
4th qtr ⁸	- 9,138	+ 13,093	- 2,234	- 10,525	- 1,427	- 8,045	- 408	- 23,227	+ 2,052	+ 30,721	+ 17,137
2001 1st qtr ⁸	- 833	+ 19,807	- 1,648	- 12,679	- 1,005	- 5,309	+ 565	- 8,435	+ 4,072	+ 4,631	- 11,749
2nd qtr ^{8p}	- 2,269	+ 19,828	- 1,372	- 11,276	- 1,847	- 7,602	- 594	- 7,062	+ 2,039	+ 7,887	+ 21,099
1999 Sep. ⁸	- 2,432	+ 5,545	- 250	- 4,212	- 985	- 2,530	- 116	- 4,196	- 133	+ 6,877	- 18,494
Oct. ⁸	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. ⁸	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. ⁸	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. ⁸	- 6,607	+ 3,133	- 568	- 4,147	- 3,336	- 1,689	+ 172	+ 13,544	- 42	- 7,067	+ 26,184
Feb. ⁸	+ 1,526	+ 7,123	- 411	- 3,150	+ 12	- 2,048	- 146	- 508	- 438	- 433	- 1,934
Mar. ⁸	+ 5,124	+ 6,094	- 378	- 2,641	+ 3,765	- 1,716	+ 134	+ 21,067	- 271	- 26,054	+ 7,766
Apr. ⁸	- 270	+ 5,285	- 353	- 3,370	+ 715	- 2,548	+ 194	+ 1,331	+ 1,354	- 2,608	- 9,302
May ⁸	- 2,074	+ 4,359	- 530	- 3,884	- 291	- 1,728	+ 22	+ 20,880	+ 171	- 18,955	+ 2,657
June ⁸	+ 694	+ 6,537	- 302	- 4,408	+ 1,104	- 2,237	- 502	+ 1,851	+ 863	- 2,907	- 16,802
July ⁸	- 2,687	+ 5,817	- 425	- 3,560	- 1,514	- 3,006	+ 105	+ 1,954	+ 1,180	- 551	+ 23,600
Aug. ⁸	- 5,727	+ 2,837	- 716	- 5,174	- 53	- 2,620	+ 7,766	- 12,628	+ 345	+ 10,244	+ 11,758
Sep. ⁸	- 1,837	+ 4,167	- 468	- 3,835	- 213	- 1,487	+ 8,003	- 14,459	+ 630	+ 7,663	- 12,834
Oct. ⁸	- 380	+ 6,867	- 874	- 4,370	+ 968	- 2,972	- 125	- 7,465	+ 538	+ 7,433	+ 19,591
Nov. ⁸	- 2,112	+ 4,776	- 347	- 3,124	- 537	- 2,880	- 143	- 5,654	+ 466	+ 7,442	+ 5,015
Dec. ⁸	- 6,646	+ 1,450	- 1,012	- 3,031	- 1,859	- 2,193	- 140	- 10,108	+ 1,047	+ 15,846	- 7,468
2001 Jan. ⁸	- 5,309	+ 4,454	- 701	- 4,331	- 4,324	- 407	+ 527	- 9,191	+ 1,400	+ 12,574	- 5,988
Feb. ⁸	+ 1,336	+ 6,464	- 638	- 2,969	+ 702	- 2,222	+ 119	+ 3,720	+ 1,180	+ 1,085	- 3,873
Mar. ⁸	+ 3,140	+ 8,890	- 309	- 5,378	+ 2,617	- 2,680	- 81	+ 4,477	+ 1,492	- 9,028	- 1,888
Apr. ⁸	+ 1,989	+ 5,405	- 544	- 2,337	+ 1,655	- 2,189	- 148	- 821	+ 1,205	- 2,225	+ 9,404
May ⁸	+ 170	+ 7,419	- 524	- 3,791	- 450	- 2,485	- 738	+ 16,572	+ 508	- 16,512	- 53
June ^{8p}	- 4,428	+ 7,004	- 304	- 5,148	- 3,052	- 2,928	+ 292	- 22,813	+ 326	+ 26,624	+ 11,749

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000 1	2001						
					January	February	March	April	May	June P	
All countries 2		Exports	955,170	510,008	596,853	51,706	51,965	55,912	52,730	54,511	53,559
		Imports	828,200	444,797	538,409	47,252	45,501	47,022	47,325	47,092	46,555
		Balance	+ 126,970	+ 65,211	+ 58,444	+ 4,454	+ 6,464	+ 8,890	+ 5,405	+ 7,419	+ 7,004
I. Industrialised countries		Exports	728,539	395,748	459,561	40,246	40,547	42,321	40,526	40,537	...
		Imports	628,089	332,891	389,474	34,079	33,168	34,374	35,030	35,137	...
		Balance	+ 100,450	+ 62,857	+ 70,087	+ 6,167	+ 7,379	+ 7,947	+ 5,496	+ 5,400	...
1. EU member countries		Exports	539,793	293,377	337,394	29,474	30,172	30,795	30,392	29,321	...
		Imports	452,037	239,652	274,710	24,090	23,796	24,097	25,333	25,281	...
		Balance	+ 87,757	+ 53,725	+ 62,684	+ 5,384	+ 6,376	+ 6,698	+ 5,058	+ 4,040	...
of which											
EMU member countries		Exports	420,000	229,837	264,894	23,412	23,682	24,351	23,905	22,749	...
		Imports	365,132	193,146	218,870	19,102	19,369	19,321	20,323	20,386	...
		Balance	+ 54,867	+ 36,691	+ 46,024	+ 4,310	+ 4,313	+ 5,031	+ 3,582	+ 2,363	...
of which											
Austria		Exports	51,760	28,295	31,722	2,728	2,630	2,915	2,771	2,623	...
		Imports	33,078	18,288	20,443	1,599	1,699	1,792	1,844	1,766	...
		Balance	+ 18,683	+ 10,007	+ 11,279	+ 1,129	+ 931	+ 1,124	+ 927	+ 857	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	2,954	3,037	3,104	3,057	2,914	...
		Imports	46,437	22,880	26,707	2,565	2,605	2,754	2,583	2,508	...
		Balance	+ 7,851	+ 5,942	+ 6,062	+ 388	+ 432	+ 350	+ 474	+ 406	...
France		Exports	105,901	58,578	68,163	6,192	6,156	6,147	6,374	5,683	...
		Imports	88,914	45,559	50,608	4,429	4,395	4,400	4,455	4,530	...
		Balance	+ 16,987	+ 13,019	+ 17,555	+ 1,763	+ 1,761	+ 1,746	+ 1,919	+ 1,153	...
Italy		Exports	70,533	38,335	45,200	4,087	4,152	4,326	3,902	4,006	...
		Imports	64,513	33,107	35,862	2,977	2,993	2,886	3,071	3,200	...
		Balance	+ 6,020	+ 5,229	+ 9,338	+ 1,110	+ 1,158	+ 1,440	+ 830	+ 806	...
Netherlands		Exports	66,910	34,355	38,468	3,323	3,310	3,455	3,528	3,290	...
		Imports	69,425	36,089	45,945	4,131	3,925	4,118	4,020	3,845	...
		Balance	- 2,515	- 1,734	- 7,477	- 807	- 614	- 663	- 492	- 555	...
Spain		Exports	38,454	22,684	27,076	2,329	2,388	2,496	2,401	2,432	...
		Imports	27,801	14,666	15,952	1,443	1,376	1,473	1,347	1,514	...
		Balance	+ 10,653	+ 8,018	+ 11,124	+ 886	+ 1,012	+ 1,023	+ 1,054	+ 919	...
Sweden		Exports	21,874	11,657	13,593	1,163	1,089	1,140	1,104	1,034	...
		Imports	16,331	8,305	10,121	854	878	783	820	810	...
		Balance	+ 5,543	+ 3,352	+ 3,472	+ 309	+ 211	+ 357	+ 284	+ 224	...
United Kingdom		Exports	81,356	43,124	49,634	4,072	4,572	4,415	4,527	4,691	...
		Imports	56,694	30,757	36,929	3,286	2,892	3,235	3,461	3,412	...
		Balance	+ 24,662	+ 12,367	+ 12,705	+ 786	+ 1,679	+ 1,180	+ 1,066	+ 1,279	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	3,069	3,373	3,631	3,041	3,460	...
		Imports	58,057	30,588	36,511	3,178	3,125	3,371	3,281	3,216	...
		Balance	+ 8,582	+ 2,916	+ 3,087	- 109	+ 248	+ 260	- 240	+ 243	...
of which											
Switzerland		Exports	42,686	22,808	25,607	2,091	2,246	2,620	2,210	2,480	...
		Imports	32,550	17,070	18,767	1,480	1,600	1,764	1,613	1,673	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 611	+ 647	+ 856	+ 597	+ 807	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	7,703	7,002	7,895	7,093	7,757	...
		Imports	117,995	62,651	78,254	6,812	6,246	6,905	6,416	6,640	...
		Balance	+ 4,111	+ 6,216	+ 4,316	+ 892	+ 755	+ 989	+ 677	+ 1,117	...
of which											
Japan		Exports	18,310	10,367	13,194	1,102	1,094	1,170	983	1,111	...
		Imports	41,047	21,779	26,602	2,162	1,866	2,192	2,163	2,049	...
		Balance	- 22,737	- 11,412	- 13,408	- 1,060	- 772	- 1,021	- 1,180	- 938	...
United States		Exports	89,751	51,425	61,228	5,971	5,280	5,950	5,443	5,775	...
		Imports	68,307	36,790	46,496	4,194	4,006	4,251	3,799	4,130	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 1,777	+ 1,274	+ 1,699	+ 1,644	+ 1,646	...
II. Countries in transition		Exports	115,463	56,717	70,269	5,770	5,964	7,152	6,332	7,391	...
		Imports	108,819	62,533	82,444	7,399	7,229	7,427	7,092	7,108	...
		Balance	+ 6,645	- 5,816	- 12,175	- 1,629	- 1,265	- 275	- 760	+ 283	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	4,876	5,086	6,035	5,263	6,227	...
		Imports	84,280	47,723	62,501	5,525	5,535	5,831	5,508	5,434	...
		Balance	+ 17,220	+ 1,297	- 2,598	- 649	- 449	+ 203	- 246	+ 793	...
People's Republic of China 3		Exports	11,900	6,949	9,403	822	770	1,031	986	1,048	...
		Imports	23,181	13,795	18,386	1,724	1,590	1,429	1,422	1,519	...
		Balance	- 11,280	- 6,846	- 8,984	- 901	- 820	- 398	- 436	- 472	...
III. Developing countries		Exports	108,860	56,377	65,346	5,602	5,326	6,320	5,769	6,433	...
		Imports	90,249	48,835	64,325	5,713	5,046	5,149	5,149	4,791	...
		Balance	+ 18,610	+ 7,543	+ 1,021	- 111	+ 280	+ 1,172	+ 620	+ 1,642	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	2,082	1,831	2,282	2,006	2,349	...
		Imports	42,310	22,586	30,221	2,814	2,297	2,456	2,338	2,130	...
		Balance	- 5,653	- 3,811	- 6,188	- 732	- 467	- 174	- 332	+ 219	...
OPEC-countries		Exports	19,213	9,135	10,759	960	916	1,157	1,002	1,144	...
		Imports	11,215	6,425	10,211	771	733	597	783	541	...
		Balance	+ 7,998	+ 2,710	+ 548	+ 189	+ 182	+ 560	+ 220	+ 603	...

* 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 for the year 2000 which have not yet been broken down by region for Non-EU countries. — 2 Including fuel

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

X. Foreign trade and payments

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

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

Period	Services										Investment income	
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services					Compen- sation of employees 4
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171	
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678	
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157	
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367	
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 301	
1999 4th qtr	- 9,614	- 6,124	+ 913	+ 30	- 458	+ 463	- 4,438	- 621	+ 18	- 259	- 3,647	
2000 1st qtr	- 9,938	- 6,318	+ 564	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 397	
2nd qtr	- 11,661	- 8,463	+ 946	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799	
3rd qtr	- 12,570	- 11,111	+ 1,073	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	+ 1,269	
4th qtr	- 10,525	- 6,107	+ 1,001	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228	
2001 1st qtr	- 12,679	- 6,571	+ 915	- 100	- 540	+ 711	- 7,093	- 620	- 655	+ 99	- 1,104	
2nd qtr	- 11,276	- 8,693	+ 1,255	+ 147	- 311	+ 690	- 4,364	- 591	- 409	- 173	- 1,674	
2000 Aug.	- 5,174	- 4,303	+ 382	- 23	- 333	+ 243	- 1,140	- 260	- 12	- 165	+ 111	
Sep.	- 3,835	- 3,496	+ 316	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44	
Oct.	- 4,370	- 2,791	+ 310	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050	
Nov.	- 3,124	- 1,702	+ 214	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	+ 467	
Dec.	- 3,031	- 1,614	+ 478	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810	
2001 Jan.	- 4,331	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,351	
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676	
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570	
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736	
May	- 3,791	- 2,822	+ 580	+ 151	- 166	+ 265	- 1,801	- 188	- 71	- 43	- 406	
June	- 5,148	- 3,137	+ 327	- 13	- 97	+ 258	- 2,486	- 187	- 282	- 49	- 3,004	

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

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	International Organisations 2				Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities	other current transfers 3							
				Total							
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
1999 4th qtr	- 7,619	- 5,097	- 4,481	- 4,087	- 616	- 2,521	- 857	- 1,664	+ 532	- 572	+ 1,104
2000 1st qtr	- 5,452	- 3,473	- 2,578	- 2,064	- 896	- 1,979	- 864	- 1,114	+ 160	- 237	+ 397
2nd qtr	- 6,513	- 4,488	- 4,707	- 4,435	+ 219	- 2,024	- 864	- 1,160	- 330	- 290	- 40
3rd qtr	- 7,114	- 5,102	- 4,664	- 4,213	- 437	- 2,012	- 864	- 1,148	- 1,010	- 285	- 725
4th qtr	- 8,045	- 5,994	- 5,009	- 4,695	- 985	- 2,051	- 864	- 1,187	- 408	- 374	- 34
2001 1st qtr	- 5,309	- 2,926	- 2,117	- 1,604	- 808	- 2,383	- 880	- 1,503	+ 565	- 312	+ 877
2nd qtr	- 7,602	- 5,132	- 5,338	- 4,919	+ 206	- 2,470	- 880	- 1,590	- 594	- 251	- 343
2000 Aug.	- 2,620	- 1,973	- 1,813	- 1,788	- 160	- 647	- 288	- 359	- 656	- 107	- 548
Sep.	- 1,487	- 870	- 699	- 634	- 171	- 618	- 288	- 330	- 458	- 87	- 372
Oct.	- 2,972	- 2,338	- 1,789	- 1,725	- 549	- 634	- 288	- 346	- 125	- 141	+ 16
Nov.	- 2,880	- 2,116	- 1,780	- 1,617	- 337	- 764	- 288	- 475	- 143	- 117	- 25
Dec.	- 2,193	- 1,539	- 1,440	- 1,353	- 99	- 654	- 288	- 366	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 676	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663
Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,680	- 1,902	- 1,700	- 1,673	- 202	- 778	- 293	- 484	- 81	- 93	+ 12
Apr.	- 2,189	- 1,368	- 1,442	- 1,388	+ 74	- 821	- 293	- 527	- 148	- 72	- 76
May	- 2,485	- 1,608	- 1,877	- 1,663	+ 269	- 877	- 293	- 583	- 738	- 84	- 654
June	- 2,928	- 2,156	- 2,020	- 1,867	- 136	- 773	- 293	- 479	+ 292	- 95	+ 387

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1998	1999	2000	2000		2001				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 72,414	- 33,783	- 135,453	- 62,492	- 21,885	- 30,723	- 9,884
1. Direct investment ¹	- 155,873	- 103,057	- 52,705	+ 7,619	+ 12,366	- 11,609	- 33,522	- 601	- 35,357	+ 2,437
Equity capital	- 104,000	- 83,922	- 45,063	- 21,531	+ 10,762	- 23	- 35,616	- 2,710	- 35,007	+ 2,101
Reinvested earnings ²	- 10,100	- 5,500	- 5,500	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 34,238	- 6,778	+ 3,640	+ 31,587	+ 4,669	- 9,257	+ 4,578	+ 2,798	+ 521	+ 1,259
Other capital	- 7,534	- 6,856	- 5,782	- 1,062	- 1,690	- 954	- 1,109	- 231	- 413	- 465
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 56,393	- 30,314	- 42,489	- 44,663	- 21,892	- 14,997	- 7,773
Equities ³	- 121,050	- 67,934	- 107,684	- 29,752	- 13,053	- 5,127	- 11,119	- 9,548	- 1,054	- 517
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 5,936	- 3,992	- 5,832	- 4,716	- 2,062	- 1,388	- 1,266
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 22,352	- 10,210	- 31,174	- 28,028	- 9,296	- 11,418	- 7,314
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,647	- 3,060	- 356	- 800	- 986	- 1,136	+ 1,323
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 848	- 2,357	+ 1,122	+ 2,625	+ 3,884	+ 3,187	- 4,446
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 21,926	- 13,465	- 82,207	+ 13,334	- 3,129	+ 16,469	- 5
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 30,112	- 39,404	- 70,058	- 10,041	- 10,913	+ 14,215	- 13,343
Long-term	- 61,395	- 42,717	- 39,476	- 11,296	- 14,767	- 7,576	- 11,596	- 2,389	- 1,777	- 7,430
Short-term	- 74,082	- 359	- 61,378	- 18,815	- 24,637	- 62,483	+ 1,555	- 8,524	+ 15,992	- 5,913
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 3,956	+ 12,097	- 17,290	+ 2,391	+ 224	+ 2,611	- 444
Long-term	- 593	- 1,967	+ 1,030	- 419	+ 1,199	- 298	- 158	- 90	- 35	- 33
Short-term ⁷	- 3,529	+ 13,783	- 731	+ 4,375	+ 10,899	- 16,992	+ 2,548	+ 313	+ 2,646	- 411
General government	- 1,501	+ 7,658	- 20,091	- 15,811	- 1,198	+ 21,140	+ 1,995	- 723	+ 335	+ 2,383
Long-term	- 1,722	- 376	- 1,250	- 658	- 183	+ 159	+ 179	+ 40	+ 160	- 22
Short-term ⁷	+ 220	+ 8,034	- 18,841	- 15,153	- 1,015	+ 20,981	+ 1,816	- 764	+ 176	+ 2,405
Bundesbank	- 151	- 47,544	+ 41,972	+ 20,041	+ 15,040	- 15,999	+ 18,990	+ 8,283	- 692	+ 11,398
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 866	- 13	- 269	- 267	- 146	- 25	- 96
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 47,282	+ 10,556	+ 127,018	+ 55,430	+ 21,064	+ 47,295	- 12,929
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	+ 18,168	- 36,613	+ 389	+ 5,525	+ 1,278	- 1,540	+ 5,787
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 7,548	- 72,158	+ 21,197	+ 4,134	+ 2,806	+ 1,261	+ 67
Reinvested earnings ²	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 11,785	+ 36,744	- 19,657	+ 2,566	- 1,111	- 2,423	+ 6,101
Other capital	- 857	- 249	- 336	- 40	- 74	- 27	- 50	- 42	- 3	- 6
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 26,608	+ 19,253	- 4,668	+ 67,584	- 5,482	+ 43,379	+ 29,687
Equities ³	+ 101,294	+ 22,694	- 37,261	+ 6,922	+ 9,325	+ 4,634	+ 70,849	- 213	+ 44,300	+ 26,762
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 1,547	+ 2,069	- 1,863	- 610	- 155	- 674	+ 218
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 18,951	+ 14,364	+ 8,357	+ 11,136	- 1,606	+ 3,490	+ 9,252
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 813	- 6,506	- 15,797	- 13,790	- 3,508	- 3,738	- 6,545
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 2,404	+ 27,855	+ 131,247	- 17,662	+ 25,269	+ 5,473	- 48,405
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 3,344	+ 26,961	+ 131,163	- 24,979	+ 20,728	+ 1,706	- 47,413
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 144	+ 3,214	- 2,605	+ 11,385	+ 605	+ 6,339	+ 4,441
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 3,200	+ 23,747	+ 133,768	- 36,364	+ 20,123	- 4,633	- 51,854
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 2,118	- 360	+ 3,029	+ 5,737	+ 5,237	+ 2,176	- 1,676
Long-term	+ 13,306	+ 3,953	- 272	- 128	+ 606	+ 4,412	+ 1,583	+ 2,320	- 120	- 617
Short-term ⁷	+ 2,941	+ 17,091	+ 1,325	- 1,990	- 966	- 1,384	+ 4,154	+ 2,917	+ 2,297	- 1,060
General Government	+ 49	- 11,255	+ 757	+ 850	+ 1,208	- 3,122	+ 1,509	- 612	+ 1,460	+ 661
Long-term	- 8,280	- 8,306	- 141	- 428	+ 391	- 520	- 67	- 52	- 23	+ 8
Short-term ⁷	+ 8,329	- 2,949	+ 898	+ 1,279	+ 817	- 2,602	+ 1,576	- 560	+ 1,483	+ 652
Bundesbank	+ 3,588	- 1,991	+ 414	+ 327	+ 46	+ 177	+ 70	- 85	+ 131	+ 24
4. Other investment	- 39	- 45	+ 195	+ 103	+ 62	- 50	- 16	- 1	- 17	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	- 25,133	- 23,227	- 8,435	- 7,062	- 821	+ 16,572	- 22,813

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						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				Claims within the Eurosystem (net) 2
		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 Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	1,577	15	7,927	96,469
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600
Nov.	98,238	99,746	34,874	7,620	57,252	313	1,828	7	6,652	91,585
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763
Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364
Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746
May	111,163	95,808	34,994	7,956	52,858	313	15,035	8	6,816	104,347
June	99,774	95,817	35,494	8,158	52,165	313	3,637	7	6,840	92,934
July	107,438	92,879	33,708	7,980	51,191	313	14,240	6	7,005	100,433

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
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	320,874	43,462	277,412	152,752	124,660	116,971	7,689	439,560	52,663	386,897	302,524	84,373	63,093	21,280
2001 Mar.	384,512	60,615	323,897	196,450	127,447	119,371	8,076	457,305	54,100	403,205	318,240	84,965	62,428	22,537
Apr. r	383,295	59,773	323,522	197,628	125,894	117,685	8,209	462,998	59,615	403,383	320,297	83,086	59,694	23,392
May r	384,527	59,059	325,468	199,395	126,073	117,926	8,147	467,926	63,530	404,396	320,901	83,495	59,943	23,552
June	384,473	57,593	326,880	197,748	129,132	121,006	8,126	473,932	60,230	413,702	326,868	86,834	62,320	24,514
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	177,782	39,563	138,219	78,298	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2001 Mar.	216,051	56,057	159,994	96,579	63,415	59,014	4,401	325,873	46,302	279,571	238,840	40,731	32,747	7,984
Apr. r	216,701	54,943	161,758	100,094	61,664	57,196	4,468	329,449	51,726	277,723	238,404	39,319	30,987	8,332
May r	206,826	53,552	153,274	90,562	62,712	58,116	4,596	328,324	55,874	272,450	232,538	39,912	31,552	8,360
June	209,105	53,147	155,958	92,946	63,012	58,498	4,514	333,130	52,633	280,497	238,967	41,530	32,778	8,752
of which: EMU member countries ¹														
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2001 Mar.	138,807	33,620	105,187	55,488	49,699	46,547	3,152	249,255	34,538	214,717	184,172	30,545	24,466	6,079
Apr. r	135,175	29,358	105,817	57,354	48,463	45,208	3,255	250,602	37,594	213,008	183,500	29,508	23,096	6,412
May r	136,517	29,965	106,552	57,320	49,232	45,861	3,371	254,580	37,790	216,790	186,981	29,809	23,408	6,401
June	137,804	30,383	107,421	58,072	49,349	46,119	3,230	262,935	38,115	224,820	193,844	30,976	24,228	6,748
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	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001 Mar.	106,865	3,153	103,712	77,128	26,584	24,937	1,647	92,990	5,527	87,463	64,968	22,495	17,922	4,573
Apr.	102,986	3,244	99,742	73,434	26,308	24,697	1,611	95,268	5,613	89,655	67,556	22,099	17,447	4,652
May	114,356	4,104	110,252	84,328	25,924	24,346	1,578	100,822	5,382	95,440	73,711	21,729	16,943	4,786
June	110,386	2,908	107,478	80,783	26,695	25,104	1,591	99,053	5,264	93,789	70,982	22,807	17,928	4,879
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
2001 Mar.	19,625	224	19,401	5,324	14,077	13,309	768	8,479	111	8,368	1,149	7,219	4,479	2,740
Apr.	20,287	234	20,053	5,680	14,373	13,597	776	8,262	137	8,125	1,184	6,941	4,062	2,879
May	20,127	231	19,896	5,821	14,075	13,373	702	8,318	144	8,174	1,189	6,985	4,099	2,886
June	21,151	224	20,927	5,892	15,035	14,355	680	8,642	133	8,509	1,307	7,202	4,178	3,024
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
2001 Mar.	41,971	1,181	40,790	17,419	23,371	22,111	1,260	29,963	2,160	27,803	13,283	14,520	7,280	7,240
Apr.	43,321	1,352	41,969	18,420	23,549	22,195	1,354	30,019	2,139	27,880	13,153	14,727	7,198	7,529
May	43,218	1,172	42,046	18,684	23,362	22,091	1,271	30,462	2,130	28,332	13,463	14,869	7,349	7,520
June	43,831	1,314	42,517	18,127	24,390	23,049	1,341	33,107	2,200	30,907	15,612	15,295	7,436	7,859

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

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

X. Foreign trade and payments

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

Yearly average	France FRF 100	Italy ITL 1,000	Netherlands NLG 100	Belgium/ Luxembourg BEF/LUF 100	Austria ATS 100	Spain ESP 100	Finland FIM 100	Ireland IEP 1	Portugal PTE 100	Greece GRD 100 ² EUR 1 ²	ECU values ¹ 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 USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand 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 July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074

* 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 deflators of total sales ⁵					
1995	93.2	107.8	107.8	108.8	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	105.8	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.5	98.5	101.4	100.1	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.4	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	91.0	105.1	104.9	103.4	96.6	118.6
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.6	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.2	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.6	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.6	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.2	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.6	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.0	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.7	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.0	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.5	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	96.7	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	94.3	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	94.8	99.1	103.7	103.0	96.2	115.4
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	93.2	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.0	90.4	91.2	91.2	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	87.5	86.9	87.9	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.2	84.6	85.5	90.3	91.6	90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.8	82.3	83.2	88.6	89.9	89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.8	85.4	86.4	90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.1	89.2	90.3	92.8	94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.6	88.3	89.7	92.7	94.0	p 92.4	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	89.0	88.4	90.0	p 92.5	93.9	.	111.5	102.8	100.0	99.2	106.6
Apr.	91.0	88.4	87.6	89.2	p 92.3	93.5	.	112.9	103.6	100.3	99.3	105.5
May	89.3	86.6	85.9	87.5	p 91.2	92.6	p 90.9	113.0	104.1	101.6	98.2	108.2
June	88.1	85.3	84.7	86.3	p 90.5	p 92.1	.	114.0	104.1	103.0	98.4	109.1
July	89.1	86.1	85.4	87.2	p 91.0	p 92.5	.	114.3	104.7	102.9	99.4	106.5

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 2), this group also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. 2 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the following countries: USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore. The weights used in these calculations are based on

manufactured goods trade between 1995 and 1997 and capture third-market effects. From January 2001, Greece ceased to be a partner country in the effective exchange rate of the euro; the weighting scheme was adjusted accordingly. Due to change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method see ECB, Monthly Bulletin, April 2000, page 39 ff. — 3 The method of calculation is largely consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. Up to 1998, the figures for Germany are identical to the previously published data on the real external value of the Deutsche Mark. — 4 Including EMU countries. — 5 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

September 2000

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

October 2000

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

November 2000

- The economic scene in Germany in autumn 2000

December 2000

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

January 2001

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

February 2001

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

March 2001

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

April 2001

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

May 2001

- The economic scene in Germany in spring 2001

June 2001

- Overall financial flows in 2000
- Monetary developments in the euro area since the beginning of monetary union
- Trends in Länder Government finance since the mid-nineties
- Ageing, financial markets and monetary policy – the Bundesbank's spring conference 2001

July 2001

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

August 2001

- The economic scene in Germany in summer 2001

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers of the Economic Research Centre

January 2001	1/01
Unemployment, Factor Substitution, and Capital Formation	
January 2001	2/01
Should the Individual Voting Records of Central Bankers be Published?	
January 2001	3/01
Voting Transparency and Conflicting Interests in Central Bank Councils	
January 2001	4/01
Optimal Degrees of Transparency in Monetary Policymaking	
January 2001	5/01
Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does it Make?	
February 2001	6/01
What can we learn about monetary policy transparency from financial market data?	
March 2001	7/01
Budgetary Policy and Unemployment Dynamics	
March 2001	8/01
Investment Behaviour of German Equity Fund Managers	
April 2001	9/01
Der Informationsgehalt von Umfragedaten zur erwarteten Preisentwicklung für die Geldpolitik	
Mai 2001	10/01
Exchange-rate pass-through and real exchange rate in EU candidate countries	

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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 2000⁴

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{3,5}

3 Aufbau der bankstatistischen Tabellen, Januar 2000³

4 Financial accounts for Germany 1991 to 1999, January 2001⁶

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 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.

5 Updated version available on the Internet.

6 Available on the Internet only.

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 2001

10 International capital links, May 2001^{1,6}

11 Balance of payments by region, August 2001

12 Technological services in the balance of payments, May 2000^{1,6}

Banking regulations

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

2 Gesetz über das Kreditwesen, Februar 2001³

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 – information on the introduction of euro banknotes and coins

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

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

For footnotes, see p. 79*.