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Commentaries

Economic conditions

Economy as a whole

The German economy's period of stagnation continued in the third quarter of 2001. According to provisional Federal Statistical Office data, seasonally adjusted real gross domestic product (GDP) was 0.1% down on the preceding three-month period. After adjustment for working-day variations and in calendar-month terms, there was a year-on-year increase of 0.4% and 0.3%, respectively, whereas the relevant figure after adjustment in each case had been as much as +0.6% in spring. There was thus a further decline in the degree of overall capacity utilisation. Employment fell again somewhat and, at the end of the period under review, was at the same level as 12 months earlier.

GDP in Q3

Any stimuli in the summer months came, in effect, only from exports. As imports were, at the same time, tending to weakness, there was a sharp increase in net exports, with exports being sustained, to a large extent, from existing stocks. By contrast, domestic demand remained weak. In particular, there was a further significant reduction in investment in machinery and equipment.

Private consumption became only slightly more expensive in the third quarter. Year-on-year, the price deflator went down to 1.7%. There was, on the other hand, a sharp deterioration in the terms of trade. This was mainly due to special effects in the case of export prices due to claims on German reinsurance enterprises in the wake of the terrorist attacks

Real gross domestic product

Change in %

Period	from previous period, seasonally adjusted	from previous year	
		after adjust- ment for working- day variations	per calendar month
2000 1st qtr	1.0	3.0	4.1
2nd qtr	1.2	4.3	3.9
3rd qtr	0.1	3.2	2.6
4th qtr	0.2	2.4	1.5
2001 1st qtr	0.4	1.9	1.4
2nd qtr	0.0	0.6	0.6
3rd qtr	-0.1	0.4	0.3

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in the United States. Without this factor, which also influenced the GDP deflator, there would have been a substantial improvement in the terms of trade in the national accounts similar to that in the foreign trade price statistics.

Manufacturing

Orders received

The cyclical slowdown in manufacturing continued in October, with incoming orders showing a seasonally adjusted fall again in the early autumn. The decline was, at least, not as sharp as in September, when – probably in connection with the terrorist attacks in the United States – there had been an abrupt, perceptible downturn. In October, the figure was 9½% down on the year, compared with

a year-on-year decline of 5½% on an average of the third quarter.

While domestic orders have been declining right up to the present, foreign demand in October held up at the depressed level of the previous month. Even so, the year-on-year downturn in exports, at 11¼%, was noticeably higher than that in domestic business, where a figure of –7¾% was recorded.

The decline in manufacturing output had been comparatively limited in September in seasonally adjusted terms, but accelerated in October, being almost 3% down on the average level of the summer months. The year-on-year figure was –3¾%, having been –1¼% in the third quarter.

Output

Construction

In seasonally adjusted terms, there was a significant deterioration in the demand for construction work in September – more recent figures are unavailable at present. This means that there was no continuation of the slight improvement that showed up in August. In the third quarter as a whole, the level of the spring months, which had brought a temporary improvement, was undershot by 7½%. The year-on-year fall increased again to 4%, compared with a figure of –1½% in the second quarter.

Orders received

At a seasonally adjusted –14%, demand for residential construction work in the summer months all but collapsed when compared with the spring. Public sector contractors cut back their orders by 8¾% during the same

period. Industrial orders were reduced by 3%.

Output

The level of construction output is likely to have been more or less just as high in October as it had been in the preceding months. It is not possible to state this with precision, however, since the latest figures have already been adjusted to this year's overall survey, whereas those for the previous months up to February have yet to be revised. The year-on-year decline in output for October amounts to 4%, which is much less than was stated on the basis of the provisional figures for the third quarter (-9½%).

Labour market

Employment

There has been a further deterioration in the situation on the labour market. According to the initial estimation of the Federal Statistical Office, the seasonally adjusted number of persons in work fell to 38.75 million in September, i.e. almost 50,000 fewer than at the turn of 2000-01 and roughly just as many as during the same period of 2000.

Unemployment

There has been a further increase in unemployment. At the end of November, 3.94 million persons were registered as unemployed at the labour exchanges. This was a rise of around 70,000 compared with the third quarter and of nearly 145,000 on the year. The unemployment rate, as defined by the Federal Labour Office, remained at a seasonally adjusted 9.5%. The standardised figure was 8.0%.

Economic conditions in Germany *

Seasonally adjusted

		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
Period			Domestic	Foreign	
2001	1st qtr	126.2	110.3	154.8	74.2
	2nd qtr	124.2	106.8	155.7	78.4
	3rd qtr	120.9	105.2	149.0	72.6
	Aug.	122.9	107.1	151.4	74.7
	Sep.	117.8	103.6	143.3	70.8
	Oct.	116.7	101.6	144.0	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
Period			Inter- mediate goods	Capital goods 3	
2001	1st qtr	123.0	119.5	138.6	77.9
	2nd qtr	120.4	116.8	134.4	73.8
	3rd qtr	119.9	115.1	134.3	74.3
	Aug.	121.5	116.0	136.1	75.4
	Sep.	119.4	114.3	135.0	73.3
	Oct.	116.4	113.2	129.6	77.2
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2001	1st qtr	38,797	537	3,792	9.3
	2nd qtr	38,780	512	3,827	9.3
	3rd qtr	38,760	493	3,867	9.3
	Sep.	38,752	491	3,890	9.4
	Oct.	...	484	3,919	9.5
	Nov.	...	476	3,936	9.5
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
2001	1st qtr	113.1	104.9	99.6	108.8
	2nd qtr	114.5	105.5	99.5	109.8
	3rd qtr	112.1	105.0	99.3	109.9
	Sep.	111.0	104.9	.	110.0
	Oct.	109.4	104.2	.	110.0
	Nov.	...	...	.	109.8

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

In November, around 170,000 employees were on short time, i.e. almost 100,000 more than 12 months previously. Seasonally adjusted, the number of reported vacancies fell to 475,000, signifying a fall of 60,000 on the year.

Prices

Consumer prices

The rate of price increase was slowing down up to the end of the period under review. According to the national consumer price index, consumer prices fell somewhat in November in seasonally adjusted terms. The year-on-year rate went down to 1.7 % from 2.0 % in October. This decline was due mainly to persistent sharp falls in energy prices and – counter to the seasonal trend – a clear easing in the prices of food. Excluding these two groups of goods, the rate of inflation was 1.8 %, compared with 1.7 % in the preceding months.

According to the Harmonised Index of Consumer Prices (HICP), which is calculated for the purpose of improving comparability with price developments in other euro-area countries, the year-on-year rate of inflation fell from 2.0 % in October to 1.5 % in November. This sharp decline (which is more pronounced than when using the national index) is mainly due to the fact that owner-occupied housing is not included in the HICP. This means that groups of goods showing sharp falls in prices at the end of the period under review (food and energy) are given a greater weight.

Prices also declined at the preliminary stages of production. Year-on-year import prices

were down 5.6 % in October, compared with a figure of – 3.6 % in the preceding month. The producer prices of manufactured goods were now only 0.6 % higher than in the same period of 2000, compared with 1.9 % in September.

Import and industrial producer prices

Public finance

Government indebtedness

In October the central, regional and local authorities stepped up their indebtedness sharply by € 10.7 billion, following an expansion of € 1.1 billion in September. The liabilities of the Federal Government increased by € 4.2 billion. While the volume of outstanding money market loans was reduced by € 2.1 billion by the end of the month, new net borrowing on the capital market reached € 6.2 billion. In particular, the Federal Government recorded a gross inflow of € 10.1 billion from an issue of Treasury discount paper (*Bubills*). With a refinancing requirement of € 6.6 billion, these securities pushed up the Federal Government's net debt by € 3.4 billion. The planned doubling of the amount outstanding in comparison with previous years to currently around € 20 billion has consequently been accomplished. Notable increases in outstanding volumes of other Federal securities resulted from the sale of market management stocks of Federal bonds (*Bunds*) for € 2.1 billion and Federal Treasury notes (*Schätze*) for € 1 billion.

October

The Länder Governments' indebtedness accelerated significantly. After obtaining a total

of € 14.9 billion during the first three quarters, they tapped the markets for € 6.5 billion in October, which was the highest monthly net borrowing figure recorded in 2001. While their liabilities arising from loans against borrowers' notes remained virtually unchanged in October, they covered approximately a quarter of their financing requirement through short-term cash advances from banks (€ 1.7 billion). However, the Länder Governments principally resorted to the issuance of Treasury notes with almost exclusively long-term maturities which yielded € 5.2 billion gross and € 4.8 billion net. The Länder Governments had already issued a relatively large volume of Treasury notes in September. This reflects a shift on the part of the Länder Governments away from the borrower's notes market; this trend, which has been increasingly evident this year, is additionally characterised by a growing focus on large-volume issues with a greater liquidity. The off-budget special funds reduced their indebtedness by a marginal € 0.5 billion. The local authorities appear to have drawn on the credit markets to a somewhat larger extent in October than in the preceding months.

Federal Government borrowing

November

In November the Federal Government increased its indebtedness by € 6.5 billion. Its money market liabilities expanded by no less than € 10.4 billion. In the capital market, by contrast, it redeemed € 3.9 billion on balance. Gross borrowing in the capital market mainly took the form of a reopening auction of the 138 series of five-year special Federal bonds (*Bobls*). As these *Bobls* were originally

Net borrowing in the market

€ billion				
Borrower	2000		2001	
	Total	of which Jan./ Oct.	Jan./ Oct. pe	Oct. pe
Federal Government ¹	+ 1.8	+ 11.9	- 13.4	+ 4.2
Länder Governments	+ 10.7	+ 6.2	+ 21.4	+ 6.5
Local authorities ^{2, pe}	+ 0.8	+ 1.4	+ 1.9	+ 0.5
ERP Special Fund	+ 2.4	+ 2.1	+ 0.8	- 0.3
"German Unity" Fund	+ 0.3	+ 0.7	- 0.3	- 0.3
Central, regional and local authorities, total	+ 16.1	+ 22.2	+ 10.5	+ 10.7

¹ Including the off-budget special funds not shown in this table. — ² Including special-purpose associations. — ³ Including additional redemptions of equalisation claims out of UMTS sales proceeds in the amount of € 33 billion.

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issued with a coupon of 4.5%, a relatively high price mark-up was attained amid the more favourable market conditions now prevailing. Gross receipts of € 6.3 billion from the auction plus € 0.3 billion from current sales were more than offset by a redemption requirement of € 8 billion, with the result that the outstanding volume of *Bobls* contracted by € 1.4 billion. There was a decrease, too, in the outstanding amount of Federal savings bonds by € 1.9 billion because of the continued very sluggish demand for these securities. Loans against borrowers' notes were likewise redeemed on balance by € 1.3 billion. Sales of *Bunds* and *Schätze* from market management stocks yielded a combined net total of € 0.8 billion.

Federal Government net borrowing in the market

€ billion; 2001

Item	November		January/ November	
	Gross	Net	Gross	Net
Change in money market debt	10.38	10.38	14.49	14.49
Change in capital market debt, total ¹	8.39	-3.87	1121.54	-21.41
Treasury discount paper (<i>Bubills</i>)	-	-	31.03	9.77
Treasury financing paper	0.11	-0.04	1.17	-0.13
Treasury notes (<i>Schätze</i>)	0.70	0.58	² 27.22	10.35
Special Federal bonds (<i>Bobls</i>)	6.62	-1.42	³ 19.44	-3.90
Federal savings bonds	0.20	-1.89	1.18	-9.62
Federal bonds (<i>Bunds</i>)	0.19	0.19	⁴ 36.74	15.94
Bank loans	0.57	-1.29	4.77	-8.06
Loans from non-banks	-	-	-	-0.56
Other debt	-	-	-	-35.20
Total borrowing	18.77	6.51	136.03	-6.92

¹ Memo item: borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding additional redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — ² Including borrowing for the "German Unity" Fund: € 30.7 billion. — ³ Including borrowing for the "German Unity" Fund: € 26.9 billion. — ⁴ Including borrowing for the ERP: € 38.5 billion.

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Securities markets

Bond market

Sales of bonds

Sales in the German bond market continued to pick up in October. Domestic borrowers issued bonds to the market value of € 77.9 billion, compared with € 67.6 billion in September. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to € 18.3 billion, compared with € 8.2 billion in September. They consisted – as in the previous month – primarily of shorter-term paper (with maturities of up to and including four years). Foreign bonds were placed in the German market to the value of € 8.2 billion net; more than 50 % of them were bonds denominated in foreign currencies. Overall, net sales of

domestic and foreign debt securities yielded € 26.6 billion in October, compared with € 9.4 billion a month before.

In October, two-thirds of the domestic bonds were issued by the public sector (€ 11.9 billion net). The Federal Government received € 7.1 billion net from sales of debt securities. It launched by tender Treasury discount paper (*Bubills*) to the value of € 10.2 billion. On balance, the outstanding amount of such paper increased by € 3.4 billion. Net sales of ten-year bonds and Federal Treasury notes came to € 1.3 billion and € 1.2 billion, respectively. Five-year special Federal bonds were sold to the extent of € 0.1 billion.¹ The outstanding amount of Federal savings bonds, however, declined by € 0.6 billion. In October, the Länder Governments launched bonds totalling € 4.7 billion net; that was once again more than in the previous month (€ 3.9 billion).

Public sector
bonds

Credit institutions received € 3.6 billion net from sales of their own debt securities. Debt securities issued by specialised credit institutions were in the forefront, at € 4.7 billion. Mortgage *Pfandbriefe* were sold to the tune of € 2.4 billion net, while public *Pfandbriefe* and other bank bonds were repurchased to the extent of € 2.1 billion and € 1.5 billion net, respectively.

Bank debt
securities

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

*Corporate
bonds*

Net sales of corporate bonds amounted to € 2.8 billion in October, and thus were distinctly higher than in the previous month (€ 1.2 billion) and a year before (October 2000: € 1.0 billion).

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

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of German syndicates came to € 2.4 billion in October. In September, no paper of that kind had been issued. After deduction of redemptions, the outstanding amount declined by € 0.5 billion.

*Purchases of
bonds*

On the buyers' side of the bond market, domestic non-banks were again in the forefront in October. They increased their bond portfolios by € 13.5 billion, consisting predominantly of bonds issued by non-residents, at € 8.3 billion. Foreign investors placed € 12.8 billion net in domestic bonds, the major part of this sum in public sector bonds. Domestic credit institutions purchased bonds totalling € 0.2 billion net.

Equity market

Share sales

In October, domestic enterprises placed new shares in the equity market to the market value of € 4.1 billion, and thus distinctly more than in the previous month (€ 1.2 billion). Foreign equities were sold in the German market to the extent of € 3.9 billion net, whereas domestic investors had reduced their portfolios of foreign equities by € 7.9 billion in September. Overall, domestic and foreign equities to the tune of € 8.0 billion were sold in the German equity market in October.

Sales and purchases of bonds

€ billion			
Item	2001		2000
	Sep.	Oct.	Oct.
Sales			
Domestic bonds and notes ¹	8.2	18.3	19.6
of which			
Bank debt securities	3.1	3.6	11.5
Public sector bonds	3.8	11.9	7.1
Foreign bonds ²	1.3	8.3	5.5
Purchases			
Residents	2.2	13.8	17.4
Credit institutions ³	- 13.5	0.2	7.1
Non-banks ⁴	15.8	13.5	10.3
of which			
Domestic bonds	13.5	5.3	8.6
Non-residents ²	7.2	12.8	7.7
Total sales/purchases	9.4	26.6	25.1

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

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In October, domestic non-banks bought equities to the value of € 6.0 billion (net). Domestic credit institutions increased their share holdings by € 1.4 billion net. They exchanged foreign shares (-€ 1.2 billion) for domestic paper (€ 2.6 billion). Foreign investors purchased German equities totalling € 0.6 billion net. On balance, they made only portfolio investments.

*Share
purchases*

Investment fund certificates

The amount raised by domestic investment funds came to € 7.4 billion in October, compared with € 0.4 billion in the previous month. 50% of that sum was invested in specialised funds and 50% in funds open to the general public. Among the latter funds, money-market funds received the major part

*Sales of
investment
fund certificates*

of this amount (€ 1.5 billion). Open-end real estate funds and bond-based funds sold certificates to the extent of € 1.0 billion and € 0.8 billion, respectively. Share-based funds and funds of funds received € 0.3 billion and € 0.1 billion, respectively. In the case of specialised funds, the bulk of the amount was invested in mixed funds (€ 3.3 billion). Bond-based funds and open-end real estate funds received € 0.5 billion and € 0.2 billion, respectively. In October, at € 1.9 billion, foreign fund certificates were sold in the German market to a somewhat greater extent than in September (€ 1.7 billion). The total amount raised by sales of domestic and foreign investment fund certificates thus came to € 9.3 billion.

*Purchases of
investment
fund certificates*

The investment fund certificates were mostly bought by domestic non-banks (€ 7.5 billion). They mainly purchased domestic fund certificates. Non-residents bought certificates of German funds amounting to € 1.2 billion. Credit institutions' holdings of investment fund certificates rose by € 0.6 billion.

Balance of payments

*Current
account*

Germany's current account – the combined outcome of foreign trade, services, cross-border factor income and current transfers – ran a surplus of € 4.4 billion in October compared with a deficit of € 0.4 billion in September. The substantial improvement in the current account is due mainly to a larger trade surplus and an increase in net factor income.

According to calculations by the Federal Statistical Office, the surplus on trade in goods amounted to € 9.1 billion in October. This was € 2.7 billion more than in the previous month; the foreign trade balance also showed a significant improvement after elimination of seasonal factors. In seasonally adjusted terms exports of goods grew by just over ½ % in October compared with September, but they were 1 % below the average for the third quarter. Imports of goods in October declined by 2 ½ % in value compared with the previous month and remained just under 2 % below the third-quarter average.

Trade in goods

Net expenditure on invisible current transactions with non-residents fell to € 4.3 billion in October compared with € 6.2 billion in September. This was due in large measure to the increase in net income from investment. Net cross-border factor income exceeded the previous month's level by € 2.0 billion. The deficit on services was also slightly lower than in the previous month (€ 3.8 billion in October compared with € 4.1 billion in September). By contrast, net current transfers to non-residents rose slightly in October (by € 0.4 billion).

Invisibles

The cross-border flows through portfolio investment, which had slowed down in September, accelerated again in October. German residents stepped up their acquisitions of foreign securities in October (€ 11.5 billion) whereas in September they had cut back on their foreign investment for a time. In the month under review they invested € 8.2 billion in foreign bonds and notes, € 1.9 billion in foreign investment fund certificates and

*Portfolio
investment*

€ 1.4 billion in foreign shares. Foreign demand for German securities also rose markedly, namely from € 9.7 billion in September to € 15.1 billion in October. At € 14.0 billion, non-residents invested the bulk of this sum in German bonds and notes, notably public bonds. They also bought German shares worth € 1.1 billion. All in all, portfolio investment resulted in net capital imports of € 3.6 billion compared with € 14.8 billion a month earlier.

*Direct
investment*

In the case of direct investment, by contrast, there were net capital exports of € 5.9 billion in October (September: plus € 3.3 billion). German proprietors provided their subsidiaries domiciled abroad with € 6.6 billion in investable funds, predominantly in the form of additional equity capital. Foreign enterprises invested no more than € 0.7 billion net in their subsidiaries domiciled in Germany.

*Credit
transactions*

The non-securitised credit transactions of non-banks likewise resulted in net capital exports as a whole in October. Enterprises and individuals transferred € 2.5 billion net abroad, thereby slightly increasing their balances with foreign banks. The operations of general government, by contrast, led to a capital influx of € 1.7 billion, principally as the result of short-term borrowing abroad. The external business conducted by the German banking system was very modest when viewed in net terms. On balance, there were exports of funds not only by the German credit institutions (€ 1.5 billion) but also as a result of account movements at the Bundesbank (€ 0.3 billion).

Major items of the balance of payments

€ billion			
Item	2000	2001	
	Oct.	Sep. r	Oct.
I. Current account			
1. Foreign trade ¹			
Exports (fob)	56.8	49.6	57.4
Imports (cif)	50.0	43.2	48.3
Balance	+ 6.8	+ 6.5	+ 9.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	54.4	53.2	53.5
Imports (cif)	48.0	46.4	45.2
2. Supplementary trade items ²	- 0.9	- 0.6	- 0.4
3. Services			
Receipts	8.1	7.8	7.5
Expenditure	12.5	11.9	11.3
Balance	- 4.4	- 4.1	- 3.8
4. Factor income (net)	+ 1.0	+ 0.2	+ 2.2
5. Current transfers			
from non-residents	0.8	1.4	0.7
to non-residents	3.8	3.8	3.5
Balance	- 3.0	- 2.4	- 2.8
Balance on current account	- 0.5	- 0.4	+ 4.4
II. Capital transfers (net) ³	- 0.1	- 0.0	- 0.1
III. Financial account (net capital exports: -)			
Direct investment	- 7.3	+ 3.3	- 5.9
German investment abroad	- 7.5	- 2.4	- 6.6
Foreign investment in Germany	+ 0.2	+ 5.7	+ 0.7
Portfolio investment	- 3.5	+ 14.8	+ 3.6
German investment abroad	- 12.2	+ 5.1	- 11.5
of which			
Shares	- 5.0	+ 8.1	- 1.4
Bonds and notes	- 4.1	+ 0.1	- 8.2
Foreign investment in Germany	+ 8.7	+ 9.7	+ 15.1
of which			
Shares	+ 0.3	+ 2.6	+ 1.1
Bonds and notes	+ 8.2	+ 9.3	+ 14.0
Financial derivatives	- 1.2	+ 1.0	- 2.4
Credit transactions	+ 4.5	- 33.8	- 2.6
Credit institutions	- 11.8	- 37.2	- 1.5
of which			
Short-term	- 12.3	- 38.1	+ 2.4
Enterprises and individuals	- 5.1	- 0.9	- 2.5
General government	+ 2.4	+ 0.4	+ 1.7
Bundesbank	+ 19.1	+ 3.9	- 0.3
Other investment	+ 0.1	- 0.2	- 0.2
Overall balance on financial account	- 7.5	- 14.8	- 7.6
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	+ 0.5	- 2.5	- 1.0
V. Balance of unclassifiable transactions	+ 7.5	+ 17.7	+ 4.3

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

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*Foreign
reserves*

The foreign reserves of the Bundesbank increased – at transaction values – by € 1.0 billion in October.

International integration of German securities markets

Recent decades have witnessed a rapid growth in the financial markets. At the same time, there has been an increase in their international integration. In Europe this integration process has been further accelerated by European monetary union. This article looks at the extent to which the German securities markets are integrated internationally and the implications that this may have. A look at securities prices suggests that integration is well advanced. However, the relatively limited holdings of foreign securities indicate that there is still scope for further diversification. Integrated securities markets broaden the range of investment opportunities, reduce capital costs and help to boost market liquidity, price efficiency and risk sharing. However, they also increase international contagion risks. Measures to restrict the movement of capital are nonetheless unacceptable. Since the integration of the financial markets increases welfare, it should not be impeded. Rather, market players should take appropriate account of market risks. They need to accept responsibility for their own losses and mature risk management systems must be developed.

Introduction

It is difficult to find a better illustration of economic globalisation than that provided by the rapid growth of the international financial

*Rapid growth in
international
financial
markets...*

markets. The figures say it all. For example, the annual volume of cross-border securities transactions¹ in Germany increased from 4½ % of gross domestic product (GDP) in the early 1970s to 450 % of GDP in 2000. German investors now hold a wide range of securities of various origins. Conversely, non-residents are investing in virtually every sector of the German capital market.

... not necessarily synonymous with market integration

Extensive international capital movements are, however, not necessarily synonymous with integrated financial markets. Before the outbreak of World War I the ratio of net capital flows to economic performance was far higher than in the 1990s. It would nonetheless be difficult to talk of global financial markets having existed at that time – with the exception of one or two sectors. Owing to the high information barriers in place at the time, international transactions focused mainly on government bonds and debt securities issued by railway companies or public utilities; the “tangibility” of their assets made it comparatively easy to monitor the use of the funds.² Today, by contrast, international capital movements cover a far broader range of securities, including equities and derivatives. The transfer of capital is less significant than risk spreading. This is reflected in large gross capital flows which far exceed net flows.

Still wide-open spaces on the globalisation map

In one respect, however, the present-day globalisation of the financial markets is scarcely any different from the pre-1914 situation. At that time, the international flows of capital were restricted to relatively few countries. Most funds flowed into countries with similar legal systems or to a country's own colonies.

Nowadays, investments are focused mainly on the industrial countries and a small, but increasing, number of emerging economies. From 1992 to 1997, for instance, more than one-half of all investments made outside the industrial countries (excluding development assistance) were channelled to five countries – China, Brazil, Mexico, Argentina and Korea. From this perspective, global integration of the financial markets has not yet been achieved.

This article deals with the effects of market integration on the capital market in Germany. First, however, the actual degree of integration of the international financial markets is examined. The empirical results of this analysis are then taken as the basis from which to determine the impact on the various capital market players as well as on monetary policy and the stability of the financial system.

Financial market integration: definition and empirical evidence

Financial markets are said to be integrated if there are no obstacles to capital movements. In fully integrated markets the transaction costs (in the broadest sense) of moving capital from one country to another are the same as those for capital movements within one country. The same types of securities are therefore traded at the same prices, irrespective of where the transactions take place or

“Law of one price” as a measure of market integration...

¹ Securities purchases plus securities sales by German investors abroad and foreign investors in Germany.

² See M. D. Bordo, B. Eichengreen and J. Kim (1998), Was There Really an Earlier Period of International Financial Integration Comparable to Today?, NBER Working Paper 6738.

*... not readily
applicable in
practice*

who is trading. Deviations from this "law of one price" may therefore be able to shed light on obstacles to international capital movements and their significance. However, empirical studies on this subject are handicapped by the fact that only very few securities denominated in the same currency with the same maturity and the same risk are traded in different countries. One example would be equities listed on the stock exchanges of different countries. Yield differentials of investments that are denominated in different currencies or different price movements on the equity markets in two countries may not, however, be taken unquestioningly as indicative of limited capital mobility as they can just as easily be attributed to expected exchange rate movements, different risk evaluations or profit potential. Before yields on paper denominated in different currencies can be compared, all payments in a foreign currency need to be converted into a reference currency at the relevant forward exchange rate. For instance, in accordance with covered interest rate parity, the interest rate on an investment denominated in euro ought to be the same as the corresponding dollar rate adjusted by the euro-dollar forward rate. However, tests based on covered interest rate parity can be carried out only for short maturities of up to one year as there is no liquid forward exchange market for longer maturities.

*Very little
divergence
from the "law
of one price"*

Studies of the "law of one price" all report interest rate differentials in the interbank market and divergences, albeit very small, from covered interest rate parity. It is therefore safe to say that the markets are largely integrated, at least at the short end. Within

the euro area, rates for long-term interest rate swaps hardly vary at all, although there are differences in the prices of bonds with longer maturities. However, these differences are probably attributable to other factors – in particular, the different credit ratings awarded to borrowers and the existence of liquid futures markets – and are therefore not necessarily an indication of market segmentation. There is no consistent evidence of the integration of the equity markets.³

Close international co-movements in prices, as might be expected in integrated markets, do not mean that national factors cease to play any role at all – at least not as long as national or regional influences, such as economic policy, continue to exist. Consequently, small price correlations between different markets do not necessarily indicate that markets are segmented. However, a sort of "law of one price" should be applicable here, too. The valuation of the price component that can be traced back to common influences should be the same if markets are integrated. A further test of market integration can be formulated on this basis. First, a statistical procedure is used to identify a common price factor. Then the impact of this factor on pricing is assessed. The results of this kind of test indicate that financial markets are becoming increasingly integrated but do not rule out a certain amount of segmentation. In any case, it must be remembered that there are slight differences in the valuation of common factors even within the different segments of a given market. The tests therefore

*Close
co-movements
in interest rates
no measure
of market
integration*

*Same valuation
of common
factors as an
indicator of
market
integration*

³ See European Central Bank, The euro equity markets, August 2001.

tend to be "too strict" and reject the hypothesis of full market integration even when the divergences are minor.⁴

*Marked
increase in
cross-border
securities
transactions*

The degree of integration of international financial markets can also be determined by looking at trading volumes. In the case of equities, the value of domestic investors' purchases and sales of foreign paper has increased more than tenfold in the past five years, to € 1.5 trillion in 2000. The same volume of German shares was traded by foreign investors in 2000. The development in bonds and notes was less marked. Owing to the start of monetary union, Germany probably lost some of its appeal for international investors as the introduction of the single currency meant that interest rate advantages of bonds issued in other euro-area countries could be achieved without having to run the risk of depreciation. The purchase of German fixed-interest securities by non-residents has remained steady in recent years. At the same time, however, domestic investors have purchased three times the amount of foreign debt securities. Investment funds also report an increase in amounts being invested in securities issued by non-residents.

*International
distribution
of securities
holdings as a
measure of
integration*

The size of the flows can, however, be influenced by investors trading for liquidity reasons and by short-term transactions. The long-term development of the size of holdings is a better way of measuring changes in investment behaviour. The international distribution of securities portfolios is therefore frequently taken as a yardstick for the integration of the financial markets. In Germany the proportion of foreign securities in domestic private customers' secur-

ities deposits at the end of 2000 was 41 %. Although this meant that it was 20 percentage points up on 1987, it was still far below the kind of figures which would be considered optimal for conventional portfolio structures if markets were integrated. If the global market share of German and foreign securities is taken as the reference value for the distribution of an internationally diversified portfolio, last year a maximum of 5 % of the equities held and less than 15 % of the bonds in safe custody deposits would have come from domestic issuers.⁵ Calculations which take account of the largest industrial countries only and assume some degree of risk aversion still show an "optimal" share of domestic stocks and bonds of between 20 % and 30 %.⁶ The comparatively very strong domestic orientation – the home bias – of private investors' securities portfolios, taken *per se*, would initially appear to suggest that there are all kinds of impediments to the international movement of capital.⁷

*Home bias
in private
securities
deposits...*

A differentiated analysis shows, however, that, at one-quarter, the share of foreign securities

⁴ See A. Naranjo and A. Protopapadakis (1997), Financial Market Integration Tests: An Investigation Using U.S. Equity Markets, *Journal of International Financial Markets, Institutions and Money*, 7, pages 93–135.

⁵ Germany's share in the world market has been calculated as the ratio of the market capitalisation of all domestic listed enterprises to the market capitalisation of all enterprises listed on stock exchanges worldwide and as the market value of all domestic debt securities in relation to the market value of all exchange-traded bonds in the world, respectively. The optimal foreign share is derived by deducting Germany's share of the world market from 100. Sources: FIBV, Deutsche Börse AG and the Bundesbank's capital market statistics.

⁶ See L. L. Tesar and I. M. Werner (1992), Home bias and the globalization of securities markets, NBER Working Paper No. 4218, Cambridge MA.

⁷ For an broad overview of the literature on the "home bias", see K. Lewis (1999), Trying to Explain the Home Bias in Equities and Consumption, *Journal of Economic Literature*, 37, pages 571–608.

... partly
caused by
investor-specific
transaction
costs

held in the form of direct investment was far smaller than in the case of indirect investment via domestic investment funds open to the general public, which, in any case, invested just under two-thirds of their assets abroad. There therefore seem to be a declining number of obstacles to cross-border trading for institutional investors, who manage a far larger volume of investments than most private investors. However, there are variations here, too. Although insurance companies, as a further institutional investor group, frequently hold a considerable volume of securities, their share of foreign holdings is far smaller than is the case for investment company funds, which include funds open to the general public and specialised funds (see the chart on page 20). Insurance companies are affected to some extent by currency restrictions imposed by national prudential law. Impediments to a more marked internationalisation of the securities markets appear to be related to features of individual investors or investor groups, such as their size or their legal form. With the elimination of foreign exchange risk within Europe and the increasing institutionalisation of investments, however, the significance of some of these impediments is waning. A further obstacle in Germany was that the corporate taxation imputation system could be applied only to disbursements made by domestic corporations. Tax reform and the related changeover to the "half-income procedure" have done away with this discrimination.

Integration
accelerated
by EMU

The trend towards the internationalisation of securities portfolios has accelerated further since the start of monetary union. This applies to all investor groups, but especially to investment funds. At the end of 1998 foreign secur-

International spread of securities deposits of individuals resident in Germany *

Data in %

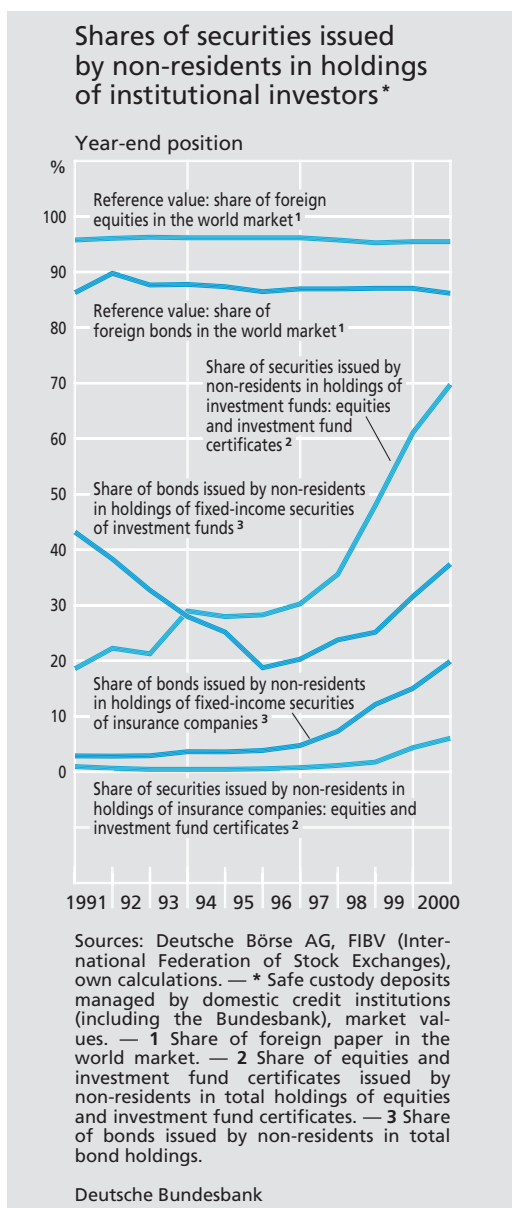
Item	Total	Direct investment	Funds open to the general public ¹
End-2000			
Securities issued by residents	59	75	34
Securities issued by non-residents	41	25	66
End-1987			
Securities issued by residents	79	83	61
Securities issued by non-residents	21	17	39

* Safe custody deposits managed by domestic credit institutions, market values. — ¹ Aggregate of the assets of funds open to the general public and domiciled in Germany. Fund units held by non-residents have been recorded as direct investment.

Deutsche Bundesbank

ities accounted for well below one-half of the total equity and bond assets of domestic investment funds open to the general public. By the end of 2000 the holdings of foreign shares by domestic investment funds, in particular, had risen to 70 %, i. e. to a level indicative of the virtual lack of any "home bias".⁸ There was a noteworthy development in bonds and notes. From 1 January 1999, for instance, resident investors had been purchasing a large volume of debt securities issued by non-residents and denominated in euro only. The widening distribution of securities holdings did not therefore go hand in hand with a further diversification of currency risks as, in return, these resident investors sold bonds denominated in currencies other than the euro.

⁸ The share of foreign bonds was just under 40 %.



Correlations of investment and savings and consumption smoothing as a measure of integration

The macroeconomic implications of capital mobility lay the foundations for a further type of test for market integration. Such tests assume that investment decisions in an economy offset the effects of shocks to savings or investment and permit the smoothing of consumption over time.⁹ For instance, integrated financial markets should ensure that local investment can be easily financed from the worldwide pool of savings, i.e. without trig-

gering large fluctuations in interest rates, even in the event of a sharp decline in domestic savings. The ease with which fluctuations in the consumption path of a country's investors can be offset is also said to imply that there is a high degree of integration in the global financial markets. Short-term restrictions on potential consumption that are caused by volatile output and investment results could then be offset by lagged or even contrary investment results in other countries. The method of measuring the integration of international financial markets first applied by Feldstein and Horioka regresses national saving rates on domestic investment rates. In a perfect capital mobility scenario, no part of an increase in savings, or only a very limited proportion of that increase, would remain for investment in the domestic market as it would be possible to channel additional financial resources to where they would be most productive on a global basis. Empirical results of time series and cross-sectional analyses, however, point to a high correlation of national investment and saving ratios.¹⁰ For Germany some computations using quarterly data¹¹ from 1991 to the end of 1998 show a regression coefficient of 0.6, which declined

⁹ See, for example, M. Obstfeld and K. Rogoff (1996), *Foundations of International Macroeconomics*, MIT Press, page 290 ff.

¹⁰ See M. Feldstein and C. Horioka (1980), *Domestic savings and international capital flows*, *Economic Journal*, 90, pages 314–29, and M. Obstfeld (1995), *International capital mobility in the 1990s*, in P. Kenen (ed.), *Understanding interdependence: The macroeconomics of the open economy*, Princeton NJ, pages 201–261.

¹¹ Data from the national accounts as defined in ESB 95. The specification of the regression is: $(I/Y)_t = \alpha + \beta(S/Y)_t + \text{seasonal dummies} + u_t$. The coefficients (t-values in brackets) for the periods from 1991:1 to 1998:4 and 1999:1 to 2001:3 are 0.60 (5.4) and 0.58 (4.3). Computations using seasonally adjusted data yield similar results. With regard to methodological problems, see M. Obstfeld (1995), page 247 f.

somewhat in the past two years. These figures confirm the results of other studies which show a strong – if declining – degree of segmentation of the financial markets. However, if account is taken of the fact that this kind of integration test also implicitly tests global real interest rate parity and may be distorted by the size of a country, demographic factors or government expenditure, a high degree of correlation does not automatically mean that there is little financial market integration. Neither is there any empirical confirmation of the marked consumption smoothing over time assumed in open capital markets.¹² However, other influential factors such as the share of non-tradable goods can, here too, be the cause of different consumption patterns in different countries and limit the information value of these tests in terms of financial market integration.

Price arbitrage indicates a high degree of integration

All in all, the various tests do not provide any consistent results on the degree of market integration. The slight differences in interest rates between the domestic and the foreign markets and the applicability of covered interest rate parity indicate broad market integration, at least from the point of view of prices. The number of internationally active market players would appear to ensure that any price differentials which are not based on the different risk features of the securities are swiftly eliminated.

Securities portfolio spreads indicative of a low level of integration

On the other hand, the “home bias” of securities portfolios suggests that obstacles to full market integration still exist, even if they appear to be decreasing in importance. These obstacles may include direct transaction costs

which arise from difficulties when securities are traded on a cross-border basis. These costs frequently vary from one market segment to another as well as across investor groups. For instance, the dominant players on the money market are large, institutional investors, especially banks. Sales and purchases are made according to a standard procedure. Within the euro area liquidity adjustments and portfolio shifts rarely involve any friction. For small, private investors cross-border transactions – such as cross-border credit transfers – are, however, still partly associated with high costs. In addition, costs related to both the preparation of information and its processing certainly also play an important role. Nowadays, small-scale investors can use the Internet to access virtually the same range of information as institutional investors. The more marked “home bias” among private investors cannot therefore be explained by their having no access to information. However, the easier information is to obtain, the greater the processing requirements. Institutional investors are at an advantage here. In addition to the ongoing globalisation of the securities markets, a tendency for investment decisions to be entrusted more frequently to professionals is therefore to be expected.

However, at more than 4 percentage points on average from 1991 to 2000, the estimated opportunity costs of the present investment structure in Germany are high in relation to portfolios diversified in line with the conven-

¹² See M. L. Mussa and M. A. Goldstein (1993), The Integration of World Capital Markets, in Changing Capital Markets: Implications for Monetary Policy, Symposium series Federal Reserve Bank of Kansas City, 1993, page 281 f.

tional models of integrated markets.¹³ Despite these notes of caution and although cross-border investment has increased considerably – especially since the establishment of monetary union – there is still scope for diversification.

Effects on financial market players

Investors

Investors benefit from converging transaction costs

The international integration of the securities markets has opened up new investment perspectives for domestic investors both institutional and private. Transaction costs are the same for purchases of a broad range of securities, enabling investors to pursue their yield and hedging targets better than in non-integrated markets. More precisely targeted portfolio combinations which correspond to investors' hedging requirements can be fashioned from the wider range of investment opportunities. However, investors cannot protect their portfolios against global risks which affect the prices of all securities investments equally and cannot therefore be diversified.

Integration boosts market liquidity, transparency and investor confidence

Investors also benefit from the increase in liquidity associated with capital market integration. As the number of investors increases, so do the competition for profitable securities investments and the number of transaction requests. Liquidity is thus an expression of an investor's confidence in his ability to adjust his securities portfolio promptly in the light of new information. In turn, increased confidence in being able to trade immediately also increases the level of liquidity. This ability to

draw in liquidity is dependent, however, on the pricing of securities being transparent for buyers and sellers alike. The electronic trading platforms are also a useful means of grouping together investors' purchase requirements, regardless of their location, and of promoting price transparency. The more transaction requests are grouped together, the greater the speed at which they can be executed and the narrower the gap between bid and selling rates. This is an important advantage of integration, particularly for large-scale institutional investors.

From the investors' perspective, European monetary union has not only made cross-border securities transactions easier but has also altered the relative importance of country and sector risks. Sector-related factors are clearly replacing the now absent exchange rate risks as the driving force behind portfolio management within the euro area.¹⁴ Moreover, economic convergence among the EMU member states is helping to push country-specific risks in portfolio structures into the background. Recent surveys carried out among portfolio managers reveal, for instance, that European equity portfolios are structured primarily on the basis of sectoral information.¹⁵

Sector-specific factors more important than country-specific factors

¹³ See K. Jeske (2001), Equity home bias: Can information cost explain the puzzle?, in *Economic Review*, Federal Reserve Bank of Atlanta, 86, pages 31–42.

¹⁴ See T. Kraus (2001), The Impact of the EMU on the Structure of European Equity Returns: An Empirical Analysis of the First 21 Months, in *International Monetary Fund*, Working Paper No. 01/84, page 15.

¹⁵ See G. Galati and K. Tsatsaronis (2001), The impact of the euro on Europe's financial markets, in *Bank for International Settlements*, Working Paper No. 100, page 19.

Issuers

Integration leads to increased primary market liquidity

In integrated markets issuers are less reliant on raising funds in their own country; foreign investors are increasingly ready to respond. This leads to an increase in primary market liquidity, which tends to cut capital costs. Moreover, in contrast to the situation in segmented financial markets, even large issues are comparatively easy to place. Greater capital market integration certainly also provides domestic investors with greater investment opportunities abroad. This means that domestic borrowers find themselves faced with increasing competition from non-resident issuers. In turn, tougher competition for capital gives issuers an incentive, owing to economies of scale, to make their flotations larger and therefore cheaper.

Pressure for standard balance sheet directives

As capital markets become more and more integrated, there is growing pressure for international balance sheet standards and supervisory structures. This is apparent, for example, from the fact that most of the enterprises listed on the DAX present their balance sheet according to international standards (IAS or US GAAP), although this is not a prerequisite for inclusion in the DAX. A standard and therefore transparent reporting format reduces information asymmetries between investors and issuers and thus reduces capital costs.¹⁶ Greater investor confidence in issuers raises market liquidity – through reduced bid-ask spreads, low price volatility or large trade volumes, for example. The transition to international disclosure regulations also helps to intensify international competition for capital and attracts foreign invest-

ment. The influence of non-resident investors on management increases in line with their commitment to domestic equities. For instance, there are indications that country-specific variations in corporate governance structures have become smaller as a result of international financial market integration.¹⁷

Financial intermediaries

From the point of view of the credit institutions and other financial intermediaries, the international integration of securities markets means tougher competition. As investors and issuers no longer rely solely on the domestic market when investing or borrowing, the traditional predominance of domestic financial institutions is being undermined. They are now subject to competition from both German branches of foreign intermediaries and domestic customers' direct links with financial service providers domiciled abroad; this latter aspect has recently assumed greater importance as a result of the Internet being more widely used.

Increased competition in the financial sector...

Depending on the market sector concerned, however, competitive pressure can vary quite considerably. It is especially high in investment banking and in large-scale lending. However, it has become difficult even for "firmly established" sectors such as private and retail banking to avoid tougher competi-

... is affecting credit institutions...

¹⁶ See C. Leuz and R.E. Verecchia (2000), The Economic Consequences of Increased Disclosure, Johann Wolfgang Goethe University, Frankfurt am Main, Working Paper Series Finance and Accounting, No. 41.

¹⁷ See M. Fukao (1995), Financial Integration, Corporate Governance, and the Performance of Multinational Companies.

*... and stock
exchanges*

tion in the long run.¹⁸ It is now easier for investors to access foreign markets, meaning that where a security is traded has become increasingly irrelevant. For example, Deutsche Börse AG already has trading terminals in the United States, and some German banks carry out their US bond business from Frankfurt. Clearly, the more intense competitive pressure inherent in integrated financial markets does not affect credit institutions alone; it has also led to major changes in the stock exchange environment. The days of strictly national stock exchanges are over. The European stock exchange environment has undergone a major change in recent years. Although the efforts of the leading European stock exchanges to form a joint trading system have met with little success, consolidation attempts have now begun to make progress.

Efficiency gains in return for greater risk?

*Efficiency
gains...*

Capital market prices have a key role in allocating an economy's resources. Only if the prices of assets are "efficient", i.e. they actually reflect all relevant information known to the market participants, is capital channelled to its most efficient use. International financial market integration contributes to this in two ways. First, only if markets are integrated is it possible for investors to avoid having to opt for a less profitable investment in their own country as opposed to a more profitable one abroad. Second, integrating financial markets improve market liquidity, which is vital to efficient price formation. In turn, it

thus ensures that capital allocation is efficient.

Of course, this applies only to ordered market conditions, and less in times of a crisis. Even so, the relationship between financial market integration and the stability of the financial system is extremely complex. On the one hand, an integrated financial market tends to cushion local shocks better than segmented markets, as spreading the burden of risk reduces the danger of national financial systems collapsing. On the other hand, international risk sharing does have its downside. In an integrated global financial system, it is difficult to confine turbulence to specific market segments. Indeed, it can spread swiftly to the whole system – even if it is more resilient overall than each national market individually. In economic terms, what the disparity between the greater capacity to absorb individual risks and the international transmission of shocks means in practice should be clear from two examples: first, finding the capital needed to finance German reunification and, second, the contagion effects during the turmoil on the international financial markets in the autumn of 1998.

The capacity of internationally integrated financial markets to cope with a high national demand for capital was evident in the period following German reunification. The considerable need to finance western Germany's

*... not
transferable
to crisis
situations*

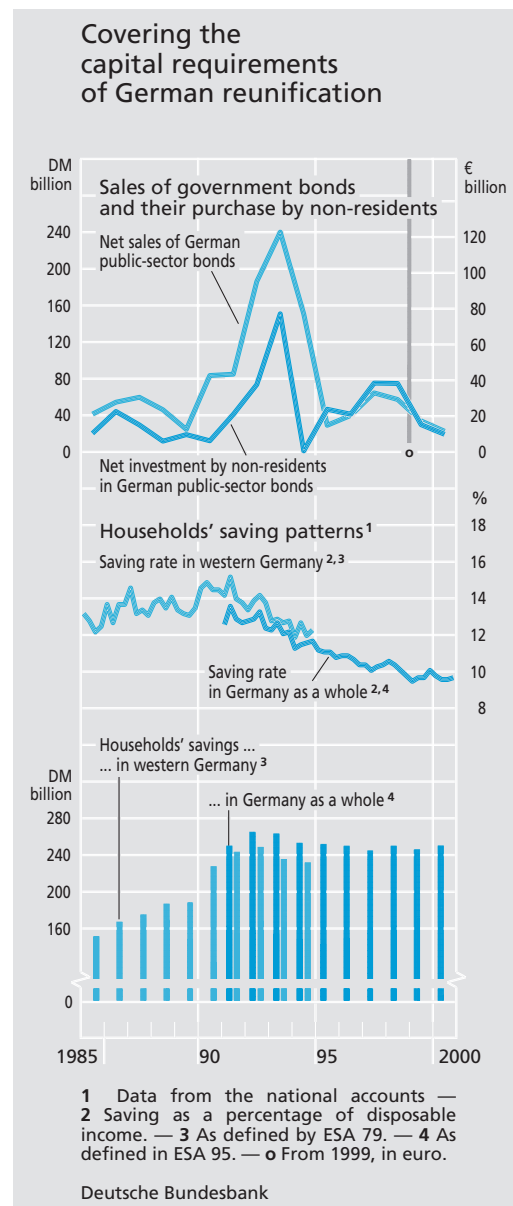
*Integrated
financial
markets absorb
the shock
generated by
the demand for
capital relating
reunification*

¹⁸ The question of how the German banking industry is responding to increased competition has already been addressed by the Bundesbank in an article in its Monthly Report. See Deutsche Bundesbank, Bank balance sheets, bank competition and monetary policy transmission, Monthly Report, September 2001, page 51 ff.

support of the new Bundesländer and the necessary investment in infrastructure was met mainly by the Federal Government, which borrowed funds primarily in the capital market. Public sector bond market debt rose by nearly DM 90 billion in both 1990 and 1991. Following the securitisation of financial burdens such as the equalisation claims relating to currency conversion, net sales of government bonds reached their peak in the following two years, at DM 190 billion and then DM 240 billion. In the same period net investments by non-resident in German government debt securities rose to many times the average of the previous 20 years; in 1992 and 1993 it amounted to DM 80 billion and DM 150 billion respectively (see the chart on page 26). The high level of non-resident financing of government debt also is also commensurate with the fact that there was only a slight increase in the saving rate of domestic households briefly at the start of the 1990s before it decreased again.

Increase in nominal and real interest rates in Germany...

At the end of the 1980s long-term nominal and real interest rates rose considerably in Germany, peaking – also as a result of the expected financial burden relating to reunification in 1990 – at more than 9% or 5½% respectively.¹⁹ However, as long ago as 1991 – i.e. before the Federal Government's increased recourse to the bond market – interest rates fell further. Up to the start of the 1990s capital market rates had also risen in other countries in Europe and elsewhere, although the economy was tending to weaken in some of those countries. This illustrates the influence which a considerable expansion in the national demand for capital on interlinked



markets can exert on capital allocation in other countries. The internationally integrated capital markets not only met a considerable volume of Germany's financing needs relating to reunification but also absorbed

... and abroad

¹⁹ The nominal interest rate refers to the yield on Federal bonds outstanding with a residual maturity of nine to ten years. For the calculation of real interest rates see Deutsche Bundesbank, Real interest rates: movements and determinants, Monthly Report, July 2001, page 31 ff.

*Turmoil on
international
financial
markets
in 1998*

some of the price effects. Certainly, non-resident investors also had a share in Germany's reunification boom.

There are numerous examples of financial market turmoil spreading rapidly. During the Asian crisis in the second half of 1997 the speculative attacks which followed the devaluation of the Thai baht spread in several waves to one country after another. This kind of contagion effect was, however, not limited to emerging markets. In October 1998, for instance, liquidity dried up for a time in important sectors of the international financial markets, although some of these markets had originally not been affected at all. In Germany marked price fluctuations on the market for Federal bonds which, owing to a large volume of issues and the available forward market instruments, is highly liquid in quiet phases, resulted in a considerable broadening of bid-ask spreads. This indicates that market liquidity was very limited at the time.²⁰ The example makes it clear that even large, liquid markets can be subject to disruptions.

Effects on monetary policy

*Shorter time
lags*

For monetary policy, the positive effects of integrated capital markets – greater liquidity and efficient allocation of capital – mean that there are no long time lags before monetary impulses are reflected in the prices of financial assets and that the signals sent out by interest rate decisions are processed rapidly by the markets. Monetary policy time lags thus become shorter.

However, the globalisation of financial markets has also brought about a change in the monetary policy transmission process. For instance, effects felt via the exchange rate channel become more significant. In the case of open financial markets, a tightening of monetary policy generates an inflow of capital and thus tends to lead to an appreciation of the domestic currency. The potential conflict of aims between fixed exchange rates and independent monetary policy becomes greater. Central banks which conduct an independent monetary policy because of the size of their currency area therefore find it difficult to survive in integrated financial markets without the linchpin of flexible exchange rates.

Similarly, where markets are globalised, asset prices become more important in terms of the transfer of monetary impulses, as the relationship between prices and foreign financial assets has a stronger impact on investors' reactions to monetary policy decisions. The effects of a change in the interest rate then become more complex, with the result that it becomes correspondingly more difficult to decide when a monetary policy measure should be used and how stringent it should be.

Stability of the financial system

Monetary policy success, economic growth and employment are all dependent on the

*Importance
of exchange
rates...*

*... and asset
prices for
monetary policy*

²⁰ See Deutsche Bundesbank, The impact of financial market crises on the German securities markets, Monthly Report, April 2000, page 15 ff.

*Well-
functioning
financial
system vital
to economic
stability*

stability of the financial system. The question is therefore how the viability of the markets and the financial sector as a whole can be improved without undermining the considerable advantages of globalised financial markets for investors and issuers.

*Controlling
capital
movements...*

Proposals which ultimately mean segmentation of the financial markets pay little heed to this requirement of stability. One such proposal would be the call for the reintroduction of capital movement controls. Legal and administrative barriers can put a stop to capital outflows at most in the very short run; in the long run, however, they can be easily circumvented.

*... and the Tobin
tax are no ways
to avoid a crisis*

Neither is the tax on international transactions proposed by James Tobin an appropriate way to avoid crises. The purpose of the tax was to make short-term investment (viewed as having a particularly destabilising effect) more expensive. When, however, exchange rates are very volatile in times of crises, the tax has less impact than in times of minor price fluctuations. In addition, it is debatable whether short-term capital flows can be equated with destabilising speculation. There is still a risk that some "acceptable" types of short-term financial transactions, such as the financing of external trade or hedging operations, fare worse under a Tobin tax than speculative investments. Ultimately, a Tobin tax would also go hand in hand with the risk of more transactions being shifted to tax havens. Such evasive action involving less regulated areas would tend to be detrimental to financial market stability.

Evasive tactics are not the only arguments against the introduction of capital movement controls or a Tobin tax. Each obstacle put in the way of international capital movements simultaneously reduces the positive effects of globalisation such as increased market liquidity and price efficiency, which, in turn, lead to lower financing costs and make portfolio yields less volatile. At least for industrial countries, a strategy which is specifically conceived for financial market players and instruments would therefore appear a more suitable means of ensuring the stability of the financial system than general measures which limit market integration.

A prudent approach by financial market players depends on the availability of sufficient information on business partners and market conditions on the one hand and on mature risk management on the other. The best place to start is the banks since they are of prime importance in terms of the stability of the financial system. A relevant legal framework should also give the banks the incentives they need to carry out a thorough check of their borrowers' creditworthiness. In addition, it is important to take account of the interdependence of specific risks, as these do not occur in isolation. Although it may be necessary to extend the regulation to further market participants in some circumstances, this extension should always focus on its relevance to the stability of the financial system.

A conscious approach to risk handling is also dependent on the financial market players being accountable for their own mistakes. It cannot fall to public sector bodies at the na-

*Living with
integrated
markets*

*Better risk
management...*

*... must take
account
of the inter-
dependence
of individual
risks...*

*... and
depends on
accountability
for own losses*

tional or international level to defend negligent behaviour by investors. At the same time, however, a stable macroeconomic framework is needed as only then can the systemic risks associated with financial mar-

ket investment be calculated. It is precisely because of the need to ensure financial market stability that a stable, long-term economic policy is required.

The long-term sustainability of public finance – an analysis based on generational accounting

In the wake of the low birth rate and rising life expectancy, the share of older people in the German population will grow strongly, especially from the middle of the next decade onwards. Elder persons receive benefits that are largely financed by working generations, particularly under the statutory pension insurance scheme. Based on present benefit entitlements, this growing share of older people will push up the government financing requirement in relation to GDP. The resulting long-term budgetary problems are hardly captured at all by conventional fiscal indicators such as the budget balance or the level of government debt. The following article therefore employs the instrument of generational accounting to analyse the trend in the long-term sustainability of public finance during recent years. It reveals a "sustainability gap" which has not been closed by the measures taken so far at the political level. The generational accounting approach can also be used to analyse shifts in the respective burden on different generations resulting from changes in tax and transfer legislation. This is illustrated by the example of the pension reform 2001.

The concept of generational accounting¹

*Shortcomings
of conventional
indicators*

Conventional indicators of fiscal policy such as current deficits and government debt say little about the long-term sustainability of public finance, particularly when society is undergoing a demographic change. The same applies to the scale of the intergenerational redistribution of burdens brought about by government activity. As conventional indicators take little or no account of future payment commitments of the state, the sustainability and intergenerational redistribution may change owing to fiscal and social policy measures or other factors even if the deficit ratio is kept constant. For example, the introduction of additional benefits under the statutory nursing insurance scheme has had hardly any impact on the current fiscal balance because this new government expenditure is being financed by additional contribution receipts. This expansion of government transfers nevertheless entails a shift in the respective burden to be borne by people born in different years (cohorts) as the expenditure of this new social security scheme primarily benefits today's older individuals who, however, are scarcely involved in financing it. The level of government debt is likewise not a very suitable indicator of real long-term burdens since it solely comprises explicit debt but not implicit liabilities – such as future claims on the statutory pension insurance scheme.

*Intertemporal
budget
constraint as
the starting
point*

Owing to these shortcomings of conventional fiscal policy yardsticks, the technique of generational accounting was developed in the early 1990s.² The basic idea of this concept consists in combining the fiscal conditions of

a base year with the likely evolution of the population. This fiscal status quo is represented by the average payment streams observed in the base year between the state and people born in individual years. The starting point of generational accounting is the requirement that all future government expenditure must be covered by future revenue (the intertemporal budget constraint on the state). Put another way, the present value of government revenue must equal the present value of its expenditure (excluding interest payments) plus the government debt.

The first step in the generational accounting approach is to examine how the various categories of government revenue and expenditure are distributed across individual birth-years. For example, the average level of social security contributions paid by a 30 year-old person or the amount of social assistance benefits received by a 40 year-old is computed. Government revenue or expenditure which cannot be readily assigned to individual

¹ This article builds on a previous article (see Deutsche Bundesbank, The fiscal burden on future generations – an analysis using generational accounting, Monthly Report, November 1997, page 17 ff. and S. Boll (1996), Intergenerational redistribution through the public sector – Methodology of generational accounting and its empirical application to Germany, Discussion paper 6/96, Economic Research Group of the Deutsche Bundesbank). It is largely based on B. Manzke, Long-term sustainability of public finance in Germany – an analysis based on generational accounting, Discussion paper of the Economic Research Centre of the Deutsche Bundesbank (due to appear in spring 2002).

² Some examples from the already extensive literature on this subject are: A.H. Auerbach, J. Gokhale and L.J. Kotlikoff (1994), Generational Accounting: A Meaningful Way to Evaluate Fiscal Policy, *Journal of Economic Perspectives*, vol. 8, pages 73–94, B. Raffelhüschen (1999), Generational Accounting: Method, Data and Limitations, in: European Commission (ed.), *Generational Accounting in Europe*, European Economy – Reports and Studies No. 6, and H. Bonin (2001), *Generational Accounting, Theory and Application*, Berlin et al.

cohorts is distributed in this study evenly across the general population.³

*Generational
accounts*

In a second step these age-specific amounts are extrapolated forward based on the assumption that the values computed in the base year will continue to hold in the future for people of the same age. They are increased annually by the rate of productivity growth in order to take account of technical progress and concurrently discounted to the base year of the study. It is then possible to compute in a third step the expected average present value of the net payments to the state from an individual of a given age over his/her remaining lifetime, i.e. tax and social security contributions less benefits received from the state. From this net position vis-à-vis the state (the "generational account") it is possible to tell to what extent individual age categories will be financially affected by government activity – positively or negatively – in their remaining life span.

*Annual
consolidation
requirement
as indicator*

Finally, the amount of resources available to the state for debt servicing can be calculated by aggregating the generational accounts of all living and future residents. If this aggregate total does not suffice to service the government debt, the intertemporal budget constraint shows a financing shortfall which is also known as the sustainability gap. This denotes the present value of the fiscal consolidation requirement, i.e. the amount that needs to be generated from future government revenue increases or expenditure cuts. The absolute level of the sustainability gap is not all that meaningful, however, in that the government's ability to achieve the necessary

consolidation partly depends on the country's future economic potential. In this study the sustainability gap is therefore related to the present value of future GDP.⁴ This yields the percentage of GDP that must be covered immediately and for each future year by means of government revenue increases or expenditure decreases (referred to in the following as the annual consolidation requirement).

In the basic version ("status quo scenario") it is assumed that the fiscal conditions obtaining in the base year will continue to prevail in the future. Under this scenario the real need for fiscal policy action may differ from the annual consolidation requirement for various reasons. Thus measures may already have been agreed which will take (full) effect only in future years. For example, the further steps in the tax reform agreed last year will lead to substantial additional tax revenue shortfalls in the coming years. Moreover, the consolidation requirement may also be affected by "cohort effects" that are not directly related to government measures. Thus the level of new and future pensions of women is considerably higher than the benefits currently received by female pensioners, partly because the participation rate of women born in later years tends to be higher than that of women born in earlier years. To be able to better as-

*"Status quo
scenario" and
"policy
scenario"*

³ Government expenditure which is not distributed according to age chiefly comprises spending on national and international security, public administration and government investment. The main corresponding items on the revenue side are government sales, especially fee income.

⁴ This is computed by distributing the GDP of the base year across the various age categories based on the age profile of employee compensation. These age-specific per capita variables are extrapolated in line with the productivity growth rate and aggregated on the basis of the population forecast.

sess the remaining need for action, therefore, the simple extrapolation of the age-specific payment profiles in the status quo scenario is supplemented in this study by a "policy scenario". The policy scenario captures both the effects of major measures already agreed but which will take effect only in the future and the aforementioned cohort effect.

It should be pointed out that the policy scenario likewise makes no allowance for the fact that the sustainability gap thus calculated does not necessarily have to be closed exclusively through additional government measures; future changes in other factors which affect the age-specific payment profiles may also play a role. For instance, a rising labour force participation rate might mean higher per capita tax payments and social security contributions in future than in the base year. To the extent that the sustainability gap is modified by such factors, the annual consolidation requirement as computed under the policy scenario is thus likewise not identical to the remaining real need for action.

Limitations of generational accounting

*Not a
forecasting tool*

To avoid misinterpreting the empirical results, some important conceptual qualifications are necessary in respect of generational accounting. The simple extrapolation of the age-specific payment profiles in line with the rate of productivity growth shows that generational accounting is not a forecasting tool. Under the policy scenario, as under the status quo scenario, no attempt is made to predict the expected development based on present

legislation. For example, the current legal regime prohibits credit financing by the main social security schemes. Instead, revenue levels are automatically aligned with the evolution of expenditure by adjusting the contribution rates. By definition, therefore, no sustainability gap can arise in these key fields of public finance. For this reason constant contribution rates are assumed in our study so that the future growing contribution burden can be captured. The average tax burden is likewise kept constant, with the result that additional receipts generated by the progressive nature of the tax scale are disregarded.

Changes in the macroeconomic setting resulting from demographic developments or reactions to political measures are likewise ignored. Moreover, it is generally assumed that no levies or transfers are passed on but that, rather, taxes and social security contributions burden the people who pay them and transfers benefit the people who receive them.⁵ Trying to estimate the macroeconomic repercussions and the incidence of government measures would not only be a very onerous task, it would have the added disadvantage that the results would be harder to interpret as a result of the required additional assumptions.

*Macroeconomic
repercussions
and passed-on
levies and
transfers
ignored*

A further point to bear in mind is that extrapolating the age-specific payment profiles calculated for the base year projects all exceptional factors which applied in that year into

*Adjustment for
exceptional
factors*

⁵ An important exception are the employer's contributions to the social security funds, which are allocated in full to employees. The principle is also departed from in the case of child benefit, which is disbursed to parents but allocated here to children.

the future. Cyclical influences on public finance and other temporary factors may therefore distort the outcome of generational accounting and may lead to considerable fluctuations in the consolidation requirement from year to year which are not due to the basic orientation of fiscal policy. This objection is met in this case by adjusting the payment profiles observed in each base year for cyclical factors. Other major influences which can clearly be identified as temporary effects are likewise not extrapolated into the future (such as the proceeds from the sale of the UMTS mobile phone licences in 2000). With regard to the persisting differences between western Germany and eastern Germany, it is assumed that the age-specific payment profiles of the various categories of levies and transfers in eastern Germany will match the level in western Germany by 2020.

*Incomplete
data base*

It should further be remembered that, in particular, the derivation of separate age-specific payment profiles for different sections of the population and the calculation of the effects of policy changes which have been agreed but which will come into effect only at a future date entail many estimates. Similarly, the task of gauging the distribution of the individual government revenue and expenditure components across the age groups largely relies on sampling. Consequently, the computation results are subject to considerable margins of uncertainty.

Underlying assumptions

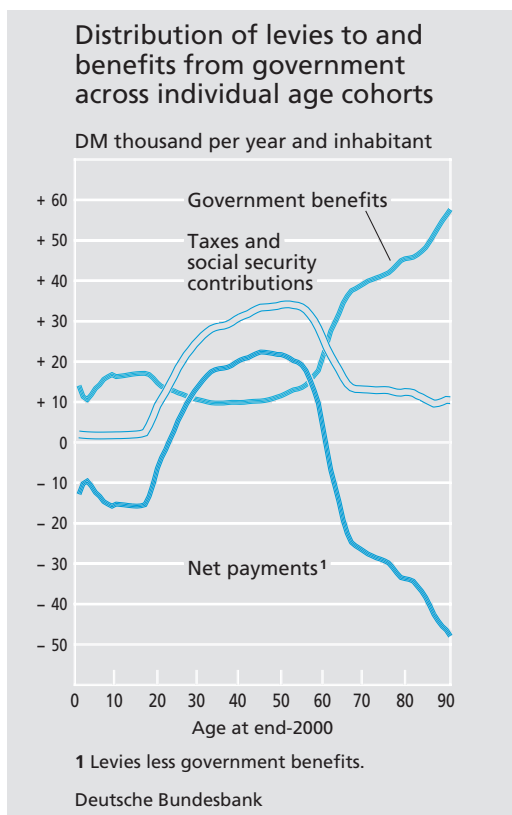
The calculations under the generational accounting approach necessitate assumptions about future population developments, the discounting factor and the rate of productivity growth. The forecast for the demographic trend up to 2050 is largely based on the assumptions of variant 1 of the ninth coordinated population forecast for Germany.⁶ According to that projection, the overall birth rate will remain steady at around 1.4 children per woman, the long-term annual migration surplus will amount to 100,000 people and life expectancy will increase by approximately four years by 2050. No further increase is assumed for the subsequent years. The combined result of these developments is an accelerated decrease in the total population from 82 million at the beginning of 1999 to 65 million by 2050. This contraction will be accompanied by a growing ageing of the population. The dependency ratio, defined here as the ratio of the number of people aged 60 or more to the number of people aged between 20 and 59, will double by the middle of the century to around 80% and will decrease only slightly thereafter.

*Population
development*

The discounting rate and the productivity growth rate were set at the respective average values over the past decades for the real interest rate (4%) and real per capita income growth (2%).

*Other
parameters*

⁶ See B. Sommer (2001), Entwicklung der Bevölkerung bis 2050, Ergebnisse der 9. koordinierten Bevölkerungsvorausberechnung des Bundes und der Länder, Wirtschaft und Statistik, pages 22–29.



The age-related burden resulting from government activity

Net burden strongly age-related

As shown in the chart above, the individual burden caused by government activity varies significantly with age.⁷ Children and young people receive considerable benefits from the state in the form of child benefit and education but contribute little or nothing towards financing them.⁸ Once they enter working life, their tax payments and social security contributions increase sharply, with the result that net payments to the state become positive. During their working life, levy payments closely follow the pattern of income. When they retire at around 60, transfers from the state – which are comparatively constant until then – shoot up, whereas payments to the state drop significantly. Consequently, the

state becomes a net payer again. Above all, the rising transfers from the statutory nursing and health insurance schemes as residual life expectancy decreases means that the government's net payments increase continuously with old age.

From this age profile of the net payments to the state the generational accounts of the various age cohorts can be calculated as explained above. Keeping the same fiscal conditions which prevailed in 2000 and taking account of measures which have already been agreed but which will not come into effect until a future date, newly born individuals would receive on average marginally more benefits from the state during the course of their life than they contribute to it (see chart on page 35). Their generational accounts are particularly informative as theirs is the sole age cohort that reflects levies to and transfers from government over their entire life span. As the generational accounts of all other age cohorts only give the net position for their remaining lifetime, they are not directly comparable with one another.

⁷ The results given in this article are not directly comparable with those presented in the 1997 Monthly Report owing to a number of methodological changes and the more recent data base used. In particular, in 1997 government expenditure items which could not be directly attributed by age were not distributed across the population, no convergence of eastern Germany towards west German levels was assumed, government fixed assets were treated differently and a different population development was forecast.

⁸ The age-specific payment profiles for the individual levy and transfer types were taken predominantly from the 1998 sample survey of income and consumption, the socio-economic panel advised by the German Institute for Economic Research (DIW) in Berlin and statistics provided by the statutory social security schemes. It was ensured that the payment profiles are consistent with the national accounts data.

Evolution of the sustainability of public finance since 1996

Under the status quo scenario the annual consolidation requirement has decreased over time

Under the status quo scenario and without adjusting for cyclical and other temporary effects, there was still a high annual consolidation requirement of 6.1 % of GDP in 1996 (see table on page 36). It decreased continuously and fairly steadily to 3.5 % by 1999 and then dropped sharply in 2000 to only 0.3 %. However, that change was predominantly due to including in the extrapolation the one-off proceeds from auctioning the UMTS mobile phone licences. Disregarding this exceptional factor, the annual consolidation requirement would have declined less sharply vis-à-vis the previous year.

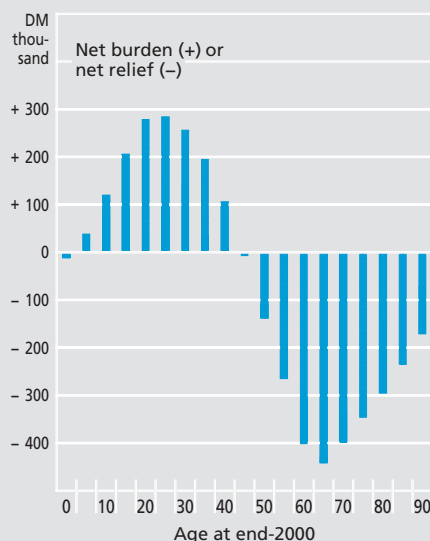
Cyclical and other temporary effects of major importance only in 2000

Cyclical and other temporary effects have had only a limited influence on public finance since 1996.⁹ They had a strong impact solely in 2000, when they amounted to 2.4 % of GDP. Even so, the adjusted figures give a somewhat different picture over time than the unadjusted development. Instead of a fairly steady decrease, the adjusted path shows a steep fall in the annual consolidation requirement (by almost 1½ percentage points) in 1997, in the wake of very tight government spending, with moderate declines subsequently.

Annual consolidation requirement much smaller under policy scenario

A very different picture is obtained if the effects of measures which have already been agreed but have not yet (fully) entered into force are included in the calculations. In 1996 the annual consolidation requirement was already 0.9 percentage point lower under this policy scenario than under the adjusted status

Generational accounts* in 2000 (policy scenario)



* Average expected present value of the net payments to the state by a person of a given age during his/her remaining lifetime (taxes and social security contributions less government benefits).

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quo scenario. This was mainly due to the future lowering of pension payments in connection with early retirement announced in the Growth and Employment Promotion Act. The consequences of this change far outweigh the rising pension payments for women caused by the aforementioned cohort effect. In the following years the difference between the respective annual consolidation requirement under the two scenarios widened further, chiefly because of additional benefit curbs in the statutory pension insurance schemes due to come into effect at a later date. However, in 2000 the gap between the

⁹ A non-cyclical temporary effect taken into account for 1999 was the one-off surplus of just under DM 9 billion required to top up the fluctuation reserves in the statutory pension insurance fund. For 2000 adjustments were made for the UMTS proceeds of around DM 100 billion and the cost of indemnification payments to wartime forced labourers (DM 4½ billion).

Development of the annual consolidation requirement under different scenarios

as % of respective GDP

Year	Status quo scenario 1	Adjusted status quo scenario 2	Policy scenario 3	Difference vis-à-vis adjusted status quo scenario on account of policy changes	
				Excluding benefits side of the statutory pension insurance scheme	Benefits side of the statutory pension insurance scheme 3
1996	6.1	6.0	5.1	-0.3	-0.6
1997	5.2	4.6	2.6	-0.3	-1.7
1998	4.4	4.1	2.4	0.0	-1.7
1999	3.5	3.7	1.2	-0.6	-1.9
2000	0.3	2.7	2.1	1.3	-1.8
2000 4	0.3	2.7	2.8	1.7	-1.6

1 In 2000 including UMTS proceeds. — 2 Adjusted for cyclical influences and other temporary effects. — 3 Including cohort effects on pension payments to women. — 4 Policy scenario including key elements of the pension

reform 2001 (reduction of pension adjustments due to the factoring in of notional contributions to and government promotion of supplementary private pension plans and the cancellation of the demographic factor).

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annual consolidation requirement under the policy scenario and the adjusted status quo scenario narrowed again.

Significant relief in 1997 from pension reform and tight budget management

Looking at the impact on the annual consolidation requirement since 1996 of measures which will have an impact only at a future date, relief amounting to 0.3 percentage point vis-à-vis the adjusted status quo scenario arose in 1997 from interventions outside the statutory pension insurance scheme. Tax relief, stemming mainly from the lowering of the solidarity surcharge from 7.5 % to 5.5 % on 1 January 1998, was more than offset by additional revenue from raising turnover tax by 1 percentage point on 1 April 1998 and by a future drop in expenditure following the coal subsidy compromise.¹⁰ Of far greater importance were the economising measures in

the pension insurance schemes, the scope of which was expanded significantly in the Pension Reform Act 1999 which was adopted at the end of 1997. The introduction of the demographic factor would on its own have cut the annual consolidation requirement by around 0.8 percentage point. In addition, the abolition from 2013 of the option of taking early retirement before 62 years of age led to a further improvement in the sustainability of public finance owing to non-actuarial deductions. Compared with 1996, the overall relief afforded by legislated measures taking effect in the future increased significantly. As under the adjusted status quo scenario, too, the annual consolidation requirement fell signifi-

¹⁰ The abolition of trade capital tax was not taken into account because it was counterfinanced by curbing the option to set up provisions.

cantly vis-à-vis 1996 owing to tight budget management, the annual consolidation requirement under the policy scenario decreased by 2 ½ percentage points.

*Hardly any
further
consolidation
in 1998*

In 1998 enacted future measures (excluding benefit reductions in the statutory pension insurance scheme) taken into account in the policy scenario did not change the annual consolidation requirement on balance vis-à-vis the adjusted status quo scenario. At the end of that year measures were adopted which led to significant additional burdens on government. These comprised the increase in child benefit and the lowering of the bottom rate of income tax from the start of 1999 introduced in the 1999 Tax Relief Act and the decrease in the contribution rate to the statutory pension insurance scheme from 20.3 % to 19.5 % from 1 April 1999. However, these steps were offset by the fact that the rise in turnover tax in 1998 did not have a full impact in that year, so that the policy scenario for 1998 contains additional receipts compared with the status quo scenario. Further relief was provided by the future reductions in subsidies to the coal industry. The relief from measures taking effect in the future declined somewhat compared with 1997 also after including benefits payable under the statutory pension insurance funds. Consequently, only a slight improvement was recorded in the policy scenario vis-à-vis 1997, whereas the annual consolidation requirement under the adjusted status quo scenario fell by ½ percentage point.

Relief in 1999

In 1999 (including the political measures outside the statutory pension insurance scheme

adopted up to the end of the year), the annual consolidation requirement narrowed by 0.6 percentage point vis-à-vis the adjusted status quo scenario. The main reasons for this were the graduated increase in mineral oil tax and the (new) electricity tax introduced with the ecological tax reform.¹¹ This was only partly offset by several cuts in levies (primarily introduced by the 1999/2000/2001 Tax Relief Act) and a further increase in child benefit at the beginning of 2000. In the statutory pension insurance scheme further cuts were adopted by limiting the increase in pension benefits in 2000 and 2001 to the inflation rate obtaining in the previous year. Compared with 1998 the measures due to come into effect in the future brought about significantly higher relief for government budgets. While the annual consolidation requirement under the adjusted status quo scenario decreased by 0.4 percentage point vis-à-vis 1998, there was a corresponding improvement under the policy scenario of 1.2 percentage points.

In 2000 the political changes due to come into effect at a later date (excluding the curbing of benefits under the statutory pension insurance scheme) significantly worsened the sustainability of public finance vis-à-vis the adjusted status quo scenario. This was principally due to the extensive tax relief measures adopted under the tax reform. Thus the Tax Reduction Act – which comprised corporate tax reforms, the bringing forward of the third stage of the Tax Relief Act to 2001 and further income tax cuts in two stages up to

*Deterioration of
sustainability in
2000 due to
the tax reform*

¹¹ The corresponding decreases in the contribution rate to the statutory pension insurance scheme in future years are disregarded here.

Annual consolidation requirement according to different assumptions concerning economic development *

Increase in productivity in %	Discounting rate in %		
	3	4	5
	As % of respective GDP		
1.5	2.6	2.1	1.7
2.0	2.8	2.1	1.7
2.5	3.2	2.2	1.7

* Basis: policy scenario in 2000 excluding pension reform.

Deutsche Bundesbank

2005 – alone will entail additional tax shortfalls of DM 63 billion in the final year. The reduction of the contribution rate to the statutory pension insurance scheme by 0.2 percentage point as of 1 January 2001 was of far less importance.¹² The impact of the measures on the benefits side of the statutory pension insurance scheme remained almost unchanged in comparison with the previous year. In total, the policy changes due to enter into force at a later time brought far less relief than in 1999. Although the annual consolidation requirement under the adjusted status quo scenario fell by 1 percentage point vis-à-vis 1999, it increased under the policy scenario from 1.2 % to 2.1 % of GDP.

In themselves, the extensive tax cuts should improve the conditions for growth. At the

same time, they constitute an ongoing burden for the sustainability of public finance because (at least until now) they are being only partly counterfinanced by corresponding savings in government expenditure.¹³

Using the results for 2000, it is possible to pinpoint the factors that are responsible for the consolidation requirement. Had there not been a cumulative gross public debt of DM 2.4 trillion at the end of 1999, the annual consolidation requirement under the policy scenario would have been only 0.7 % of GDP instead of 2.1%. The fiscal differences still existing between eastern and western Germany in 2000 likewise accounted for a significant part of the large adjustment requirement. If the convergence process in eastern Germany had already been completed by 2000, the consolidation requirement would have been only 1.2 % of GDP. However, demographic ageing had by far the greatest influence. If the age structure of the population could be kept constant, a significant surplus position would actually be achieved.

The sensitivity of the results to changes in the underlying economic assumptions can also be illustrated by the policy scenario figures for 2000. In this connection the assumed period of time until the completion of the intra-German convergence process has the greatest weight (see box on page 40). The an-

Causes of the sustainability gap

Sensitivity of results

¹² Owing to the future effect of measures adopted in previous years, the Tax Relief Act 1999/2000/2002 continued to burden public budgets beyond 2000, whereas the further stages of the ecological tax reform and the coal subsidy compromise relieved government balances.

¹³ This reveals the aforementioned shortcomings of the concept, which does not take account of the "second-round effects" of adopted measures.

nual consolidation requirement varies by as much as 3.7 percentage points between the extremes of immediate convergence and no further convergence. As shown in the table on page 38, changes in the productivity growth rate and the discounting rate also have a noticeable influence on the results.

The pension reform 2001 in the light of generational accounting

Impact of the pension reform on sustainability

At the beginning of this year a pension reform was adopted the centrepiece of which is the complementation of the current pay-as-you-go system by a private, funded component.¹⁴ How far the annual consolidation requirement at the end of 2000 has been changed on balance by this reform depends on many different measures in various areas which in some cases apply only at a later juncture or to specific cohorts (e. g. new rules governing disability pensions, greater offsetting of surviving dependants' pensions against other income or the change in the pension scheme after 2010). Solely the implications for pension adjustments of the notional contributions to supplementary private pension plans and the tax revenue shortfalls caused by government promotion measures are taken into account here.¹⁵

The savings expected from curbing the annual pension adjustment between 2003 and 2010 will reduce the annual consolidation requirement by 0.6 percentage point. However, this improvement in the long-term sustainability of public finance will be considerably dampened by the government promotion of

supplementary private pension plans adopted with the Act Promoting Private Pension Plans. If the official estimates of the tax revenue shortfalls resulting from government grants or the tax deductibility of private pension contributions are extrapolated into the future, the consolidation requirement increases by around 0.4 percentage point.¹⁶ On balance, therefore, the aforementioned measures improve the sustainability of public finance only marginally. If it is further taken into account that, in accordance with the legislation approved at the end of 2000, the demographic factor would have come into effect in 2002 but that this measure has been annulled, the annual consolidation requirement actually increases vis-à-vis the policy scenario excluding the components of the pension reform taken into account here.

Using generational accounting, it is also possible to estimate the intergenerational redistribution effects of the introduction of supplementary private pension plans as part of the 2001 pension reform. These can be computed from the difference between the generational accounts of the individual age cohorts under the reference scenario (policy scenario in 2000 excluding the demographic factor) and the scenario taking account of the measures. The chart on page 41 shows that the curbing of

Intergenerational redistribution in favour of younger cohorts

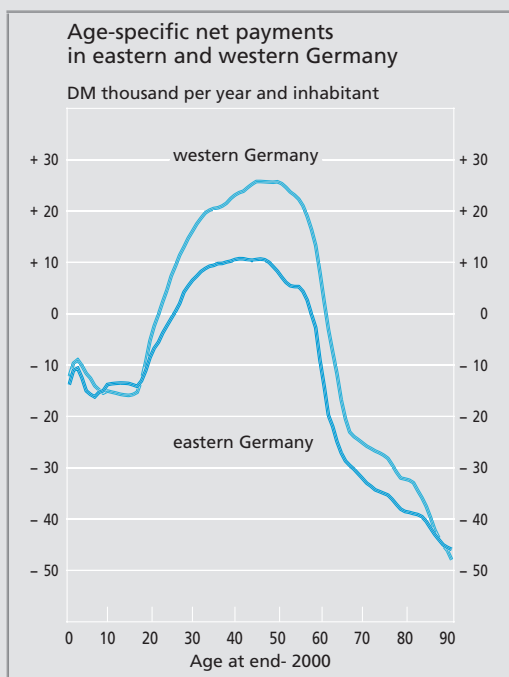
¹⁴ For the details of the reform see Sondergutachten des Sozialbeirats, Bundestag-Drucksache 14/5394.

¹⁵ The implications of various reforms concerning the statutory pension insurance scheme for the sustainability of public finance and intergenerational redistribution are presented in: C. Borgmann, P. Krimmer and B. Raffelhüschen (2001), Rentenreformen 1998–2001: Eine (vorläufige) Bestandsaufnahme, Perspektiven der Wirtschaftspolitik, 2, pages 319–334.

¹⁶ The (not very significant) additional revenue from the subsequent taxation of benefits paid out under private pension plans is disregarded.

The importance of the intra-German convergence process

In 2000 the respective economic conditions in eastern and western Germany still differed considerably. Average GDP per inhabitant in eastern Germany was barely two-thirds the level in western Germany. At the same time the unemployment rate, at 17.4 %, was more than double the figure in the West. This economic gap is also reflected in individuals' financial relations with government because the smaller economic capacity in the East means lower tax payments and social security contributions, on the one hand, and higher government transfers, on the other. The age-specific net payments of east Germans in 2000 therefore differed markedly from those of west Germans (see chart).¹



Although these net payments are still relatively similar in the case of children and young people, the net amount that individuals pay during their working life is noticeably lower in eastern Germany than in western Germany. This is chiefly

¹ The derivation of separate age-specific payment profiles for eastern and western Germany can only be approximated because the national accounts do not show

due to the lower tax payments and social security contributions resulting from a lower per capita income level. Income tax payments have a particular impact in this connection because the progressive tax scale means that lower income earners pay disproportionately less income tax. Social security contributions vary less between eastern and western Germany because contributions are largely paid on a proportionate basis and also because the participation rate in the labour force of east German women is higher than that of their west German counterparts. Government transfers per person of working age are higher in eastern Germany than in western Germany owing to higher labour market-related transfers. After retirement, which on average begins around two years earlier for east Germans than for west Germans, government transfers per person and year are approximately equal in both regions. The reason why the net benefit for west Germans in these age brackets is somewhat lower is because they pay higher levies.

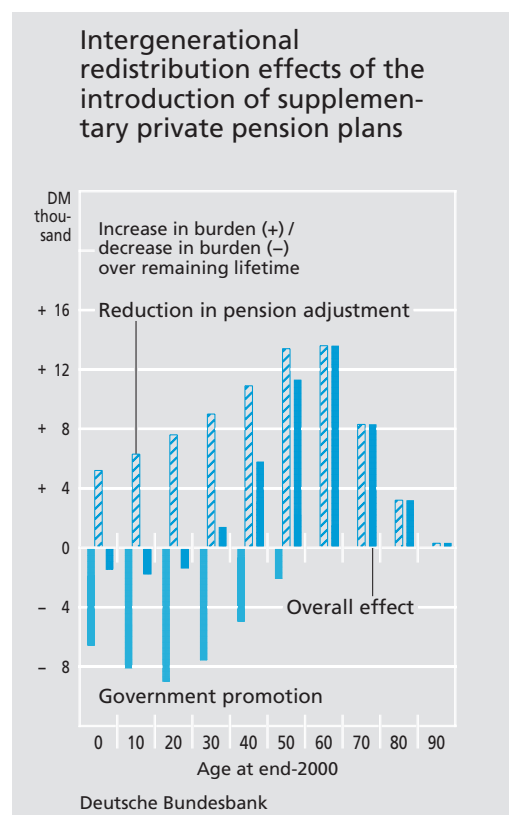
The assumed period of time required for the age-specific payment profiles in eastern Germany to match the west German level has a decisive influence on the results. In the basic variant, convergence is assumed by 2020. If the period of time assumed up to intra-German convergence were ten years longer (shorter), the annual consolidation requirement would increase (decrease) by around 0.4 percentage point. If no further convergence were to occur (which is very unlikely, however), the annual consolidation requirement would amount to no less than 4.9 % of GDP and be thus almost 3 percentage points higher than under the policy scenario based on convergence by 2020. The rising net tax payments of east Germans in the future projected under the assumed convergence scenario therefore make a significant contribution to financing the increase in expenditure brought about by demographic change.

a regional breakdown of the overall German government balance.

pension adjustments by deducting the notional contributions to supplementary private pension plans particularly disadvantages the age cohorts who are already retired or who will retire shortly. The additional burden on people aged 60 totals approximately DM 13,000 over their remaining lifetime. By contrast, the burden to be borne by younger cohorts is far smaller owing to the greater discounting. Government promotion of supplementary private pension plans will particularly benefit those cohorts who are at the start of their working life and who can therefore claim this promotion over a longer period of time. Thus persons aged 20 will make a net gain of around DM 9,000. This benefit accruing from the government promotion measures then declines with the remaining duration until retirement. The combined effect of smaller pension adjustments and government promotion of supplementary private pension plans places a substantial burden on existing pensioners and pre-retirees, whereas the burden on younger cohorts is actually alleviated slightly. Thus the pension reform will contribute towards a more even intergenerational redistribution of the demographic burdens.

Conclusion

Owing to its forward-looking perspective, generational accounting is a better tool than traditional fiscal indicators for analysing the long-term sustainability of public sector budgets. In addition, it can provide pointers to the intergenerational redistribution effects of political measures. However, its conceptual limitations also need to be borne in mind when interpreting the results. In particular,



the outcome must not be misinterpreted as a forecast but rather should be understood as an indicator of the orientation of fiscal policy in the base year. Furthermore, the results are dependent on the underlying assumptions concerning the economic and demographic conditions. This applies especially to the absolute level of the annual consolidation requirement but less to its change from year to year. Finally, it should be remembered that the limited data base – particularly regarding the implications of measures adopted in the future – necessitates the extensive use of estimations. Hence the results are subject to considerable uncertainty.

Despite these limitations, the results show that in 2000 Germany was still a long way from achieving a sustainable public finance

position. Of course, it needs to be borne in mind that the possible positive consequences of the tax reform on macroeconomic growth have not been taken into consideration and that the annual consolidation requirement does not have to be covered exclusively by political measures but, rather, a contribution may also be made by other factors such as a rising participation rate. Nevertheless, the results clearly show that at present there is no

scope for deficit-raising additional tax cuts or improved benefits. In its recently published new Stability Programme, the German Federal Government in principle reaffirmed the objective of eliminating the general government fiscal deficit by 2004, despite the revenue losses ensuing from the tax reform. If this can be accomplished, Germany will move appreciably closer to the goal of a sustainable public finance position.

Annex

Calculating the sustainability gap

Under the intertemporal budget constraint on the state, government net debt ND has to be financed by future net payments from individuals to the state, as recorded in the generational accounts. If the present value of all generational accounts does not suffice to meet this budget constraint (given a continuation of the current fiscal conditions), the present value of the required additional revenue or reduced expenditure is indicated by the sustainability gap TF . If the sum of the generational accounts is subdivided into the contributions made by the generations now living, those born in the future and future immigrants, the intertemporal budget constraint may be represented as follows – taking into account the size of the respective cohorts:¹⁷

$$ND_t = \sum_{k=t-D}^t N_{t,k} + \sum_{y=t}^{\infty} \sum_{k=y-D}^y M_{y,k} GK_{y,k}^M (1+r)^{t-y} + \sum_{k=t+1}^{\infty} N_{k,k} (1+r)^{t-k} + TF_t$$

with

$$N_{t,k} = P_{t,k} * GK_{t,k}$$

The generational accounts reflect the average expected present value of net payments to the state by a person of a given age during his/her remaining lifetime. In order to compute them, the age-specific per capita amounts of the individual levy and transfer types z ascertained for the base year are extrapolated into the future by means of the assumed productivity growth rate g and are related to the base year using the discounting rate r . The likelihood $S_{s,k}$, that a person born in k and living in Germany in t will survive until period s also needs to be factored into the equation.

$$GK_{t,k} = \sum_{s=t}^{k+D} \sum_z h_{s-k,z,s} * S_{s,k} (1+r)^{t-s}$$

with:

$$h_{a,z,s} = h_{a,z,t} (1+g)^{s-t} \quad a = 0, \dots, D; s > t.$$

Relating the sustainability gap calculated in this way to the present value of future GDP gives the annual consolidation requirement (expressed as a percentage of respective GDP).

¹⁷ For simplicity, the population is not differentiated according to gender, region and nationality etc.

$$= \frac{TF_t}{\sum_{s=t+1}^{\infty} BIP_s (1+r)^{t-s}}$$

Explanation of the symbols used:

α	Annual consolidation requirement (as % of GDP)	$h_{a,z,s}$	Real amount of payment type z (tax: +; transfer -) of a person aged a in year s
a	Index of a person's age	k	Year of birth
D	Highest age considered	$M_{y,k}$	Number of immigrants born in k and settling in Germany in y
ND_t	Government net debt at beginning of year t	$N_{t,k}$	Total burden (at present value in t) on the generation born in k
g	Annual growth rate of productivity	$P_{t,k}$	Number of members of the generation born in k still living in year t
$GK_{t,k}$	Present value in t of all current and future net tax payments (generational account) of a person born in k	r	Discounting rate
		$S_{s,k}$	Likelihood that a person born in k and living in Germany survives until period s
		t	Base year of study
		TF_t	Sustainability gap in year t
		z	Index of the payment types taken into account

German enterprises' earning and financing patterns, by form of business organisation

This article presents, for the first time, figures from the Bundesbank's corporate balance-sheet statistics extrapolated by form of business organisation. In addition, the area covered, which has hitherto been confined to western Germany, is extended to encompass the whole of the Federal Republic.

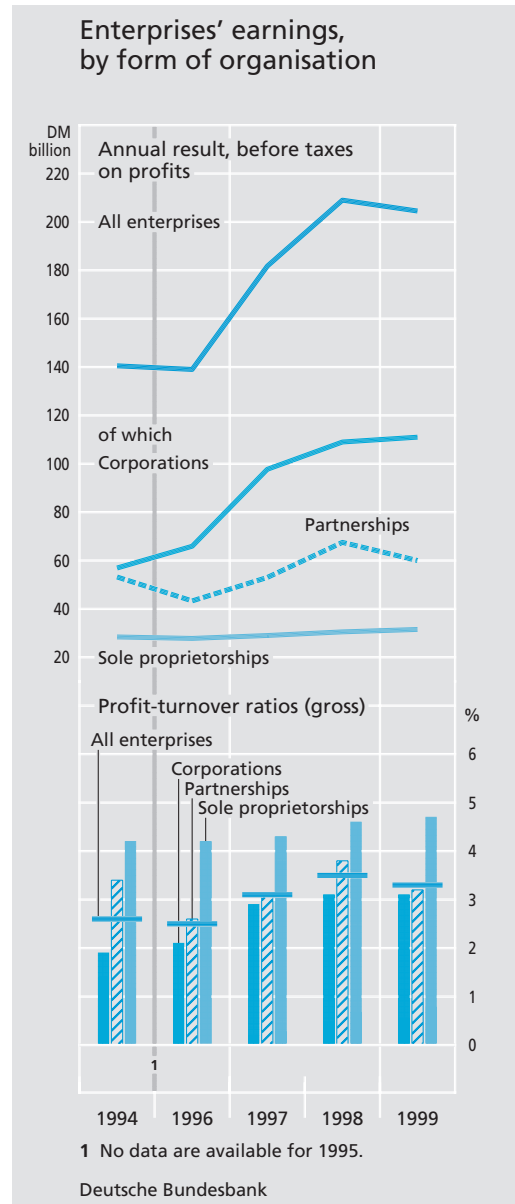
Judging by the findings of the data evaluations, enterprises in industry, trade and transportation on average substantially enhanced their gross earnings between 1994 and 1999. The profit-turnover ratio rose from 2½% to almost 3½%. That enabled those firms to bolster their financial strength. The stock of own funds grew significantly, and the return on equity went up by one percentage point, to 17½%, in 1999. However, the generally favourable development of earnings was mainly due to corporations. The other forms of business organisation were unable to keep pace with them, *inter alia* because they were less able than corporations to offset the sluggish growth of the domestic markets by recourse to exports. Among sole proprietorships, the capital ratio deteriorated further. Altogether, the not-very-robust financial situation of unincorporated enterprises implies massive structural differences in the enterprise sector.

Movements in earnings, by form of business organisation

Favourable trend in earnings, accompanied by high volatility

Between 1994 and 1999, enterprises' earnings (which differ, not least for methodological reasons, from the business profits of the national accounts¹) rose strongly in the economic sectors analysed. The annual result before taxes on profits² increased altogether by an average of 7½% a year. In this connection, it must be borne in mind that enterprises' gross profits picked up noticeably in 1994, on account of the general economic upswing, from their low recessionary level in 1993. In the ensuing years, however, movements in earnings were highly volatile. Between 1994 and 1996, they fell by 1%. In 1997 and 1998, they rose at double-digit rates. In 1999, by contrast, they tended to slacken somewhat again. The main reason for the decline in earnings towards the middle of the nineties was that the German economy moved away from its expansionary course in the second half of 1995, and did not resume it until the spring of 1996. That owed much to the strong appreciation of the Deutsche Mark in 1995, which exercised a dampening effect on foreign demand for German industrial goods. Moreover, the comparatively steep wage rises in the 1995 wage round probably likewise contributed to the drop in corporate earnings.

In the course of 1996, the improvement in overall economic conditions for enterprises (which was reflected inter alia in the calming of the foreign exchange markets, more favourable financing conditions and more moderate wage settlements) emerged more and



more clearly. That improvement was mirrored very auspiciously in 1997 in enterprises' profit

¹ For the definition of the enterprise sector, and for the concept of profits in the national accounts, see Deutsche Bundesbank, The profitability and investment behaviour of non-financial corporations, Monthly Report, October 2000, page 32f.

² The annual result is the profit for the year before additions to or deductions from the result, and provides a better idea of the earnings generated by the enterprises analysed here, since many firms are linked by virtue of profit-transfer agreements with enterprises not included in the corporate balance-sheet statistics (e.g. associated companies), to which they transfer profits or which assume their losses.

and loss accounts. The gross result for the year rose by 30 ½ % over the depressed 1996 figure. That out-turn was again surpassed perceptibly (viz. by 15 %) in the 1998 financial year. In the second half of that year, however – as a result of crises emanating from eastern Asia – substantial turmoil arose in the international financial markets, which depressed global economic conditions, and increasingly affected the German economy as well. Those dampening influences from abroad slackened again in the course of 1999, but they left a distinct mark on enterprises' annual results. Before taxes on profits, such results declined by 2 %. The brightening of global economic conditions was not reflected in profit and loss accounts until the financial year 2000, a detailed account of which cannot be given here, however, because sufficient data are not available.

*Annual result
after taxes on
profits*

Over the whole period from 1994 to 1999, the average annual growth rate of net profits, at 7 %, was not quite as fast as that of gross earnings. However, the level (and possibly also the movement) of the after-tax annual result is distorted by the fact that earnings-tax costs comprise (besides trade-earnings tax) only the profits taxes paid by corporations. By contrast, the annual results of partnerships and sole proprietorships are taxed in those enterprises' private sphere, i. e. the corresponding tax liability does not appear in those firms' profit and loss accounts. But the ensuing analysis of after-tax profits, which is performed for the first time for individual forms of business organisation in the context of the present study, is certainly informative for corporations alone. (See the annex begin-

ning on page 60 for methodological notes on the extrapolation by form of business organisation.)

The steep rise in the profits of industrial enterprises between 1994 and 1999 must be seen against the backdrop of the expansion of business activity in the interim.³ The gross profit-turnover ratio, which denotes the ratio of the annual result before taxes on profits to firms' turnover, stood at 2 ½ % in 1994. Compared with the nadir in 1993, when it had stood at 2 %, according to earlier computations, this is to be rated as a return to normal. In the ensuing period up to 1998, it rose further to 3 ½ %, and then fell somewhat in 1999. Most recently, however, that earning ratio still stood at the level of the boom year 1991.

*Development
of the profit-
turnover ratio*

Of the economic sectors analysed, the manufacturing sector, the energy and water-supply sector and the transportation sector improved their earnings at an above-average rate during the period under review from 1994 to 1999. In the industrial core of the German economy, the gross profit-turnover ratio went up by one percentage point to 4 %. This rise in profits owed much to the fact that labour costs increased more slowly than overall output. That is due partly to the increasing tendency towards "leaner" production, for instance by outsourcing certain operations, and partly to heavy shedding of personnel on account of rationalisation measures in the mid-nineties. The generally moderate wage-rate policies pursued in the second half of the

*Sharp contrasts
in the sectoral
earnings
picture*

*Manufacturing
sector*

³ The capital-turnover ratio would also have to be taken into account in any more far-reaching analysis.

Enterprises' profit-turnover ratios, by form of organisation and economic sector, in 1999 *

Sector	All forms of organisation	of which			
		Incorporated enterprises	Unincorporated enterprises		
			Total	Partnerships	Sole proprietorships
All economic sectors 1	3.3	3.1	3.6	3.2	4.7
of which					
Manufacturing sector	4.1	3.7	4.9	4.8	5.5
Energy and water supply 2	11.3	–	–	–	–
Construction	1.2	–0.3	2.4	–	–
Wholesale trade	1.9	1.4	2.6	2.1	4.8
Retail trade	1.9	0.3	2.8	1.3	4.7
Transportation	2.7	0.8	4.9	–	–

* Annual result before profits taxes as % of turnover. Estimated on the basis of extrapolated figures. — 1 Industry, trade and transportation. — 2 Primarily incorporated

enterprises. No data on the form of organisation are possible.

Deutsche Bundesbank

nineties also tended to mitigate cost pressure. Moreover, spending on depreciation rose only a little, and interest paid decreased markedly.

Public utilities

The energy and water-supply sector increased its gross profits even more (and thereby substantially increased its lead over the other economic sectors analysed here) with respect to the profit-turnover ratio (from 4½ % in 1994 to 11½ % in 1999). It is striking that this increase took place in an environment of selling prices that were tending to go down. Behind these developments were sharply falling prices of fossil energy sources, which were passed on to customers at least in part, along with increased competitive pressure in recent years, as a result of the deregulation of the electricity market. But the public utilities enjoyed relief on the cost side not only in

terms of the costs of materials, but also in terms of labour costs and expenditure on depreciation and interest. Enterprises in the transportation sector – starting from a very low level in 1994 – had increased their gross annual result by 450 % in 1998, but had to accept a decline of almost one-fifth in 1999. Most recently, the profit-turnover ratio, at 2½ %, has been distinctly above its starting point (of about 1%) in 1994.

Transportation

The wholesale and retail trade recorded comparatively small increases in the annual result before taxes on profits. In terms of the amount, gross profits in 1999 were only 2½ % and 9 %, respectively, higher than in 1994. In both segments of trade, the profit-turnover ratio declined slightly during that period, viz. to barely 2 % in each case. These

Wholesale and retail trade

ratios are indicative of rather tight profitability, even if it has to be borne in mind that the value added in trade – relative to turnover – is comparatively low, or (put differently) that total output is inflated by the large proportion of merchandise receipts, compared for instance with the same variable in the manufacturing sector. The below-average growth of earnings among firms in the wholesale sector is mainly due to the fact that materials costs, including the merchandise input, increased somewhat faster than total output. The sluggish rise in profits in the retail trade is attributable not least to keen competition between the major trading groups, which markedly squeezed profit margins at times. Moreover, owing to shifts in consumption patterns, retail turnover has not been able for quite some time to keep pace with the growth of private consumption.

Construction

By far the worst earnings performance was registered by the construction sector, whose gross profits slumped between 1994 and 1999. Relative to turnover, they went down from 2½% to 1%. That reflects the structural adjustment in the German construction sector, which began after the waning of the reunification boom and has lasted right up to the present year, and which has been accompanied on the supplier side not only by a substantial deterioration in earnings but also by a dramatic reduction in capacities, especially in eastern Germany. As measured by the real gross value added, the output of the construction sector in 1999 was one-tenth below the level of 1994, while employment decreased by 14% in those five years.

Thus the spread of profit-turnover ratios in 1999 ranged from about 1% in construction to as much as 11½% in energy and water supply. However, that reflects not only differences in the profitability of firms in the various sectors but also marked differentials in capitalisation. An enterprise with a high capital-labour ratio, such as is typical of the energy and water-supply sector, has to generate a higher profit-turnover ratio than, say, a firm in the construction sector, with its relatively labour-intensive production, in order to achieve a comparable return on equity, or return on total capital employed. The same thing tends to apply to enterprises in, for instance, the manufacturing sector, compared with trading firms with a large ratio of bought-in materials and services to turnover. Differences in the taxation of earnings may likewise affect the structural picture. Moreover, diverging operative and financial risks sometimes play a role.⁴ That goes to show that the gross profit-turnover ratio is only of limited value as a yardstick of multisectoral comparisons of corporate profitability, and is in need of supplementary indicators. But it continues to be of use in analyses covering specific periods, provided that it can be assumed that the sectoral composition and the input ratio are relatively stable, and in the comparative analysis of trends between the various sectors.

At first glance, the problems outlined with regard to the interpretation of the profit-turnover ratio seem to make it appear preferable to focus attention more on other

Marked differences between sectors

Profit-turnover ratio versus return on investment

⁴ In international comparisons of yields, differences in accounting regulations must also be taken into account.

financial operating variables, such as the return on equity, or the return on total capital employed.⁵ However, problems are posed by the fact that the balance-sheet figures on shareholders' equity (and thus ultimately on total capital) are historic book values of assets, which are often well below the market values, whereas the profits are shown at current prices. In addition, the balance sheets of unincorporated enterprises, especially those of sole proprietorships, show only part of the liable assets of the proprietor – a circumstance which will be addressed in more detail below. Hence the return on shareholders' equity and the return on total capital employed, as calculated on the basis of balance-sheet data, are distorted distinctly upwards in part, and fail to provide a faithful picture of profitability in the enterprise sector.

*Mixed trends
in earnings,
by form of
business
organisation*

In terms of the form of business organisation, corporations recorded by far the largest increases in earnings. During the period under review, from 1994 to 1999, their pre-tax annual result almost doubled. By contrast, partnerships and sole proprietorships registered rises of "only" 12½% and 10½%, respectively. The differences in profitability are brought out even more impressively if it is kept in mind that corporations generated 84½% of the entire growth of profits, whereas partnerships accounted for 10½% and sole proprietorships for only 5%. However, these differences are reflected only in part in profit-turnover ratios because business activity among corporations and partnerships expanded equally (by one-sixth), whereas it decreased slightly among sole proprietorships. Furthermore, account must be taken of

the divergent starting positions. Before taxes on earnings, corporations' profit-turnover ratio increased by a good percentage point to 3% in 1999. That was almost equal to the level among partnerships, which, however, had to accept a slight decline over the entire period under review. Among sole proprietorships, the earnings ratio rose by one-half of a percentage point to just over 4½%.

The sluggish growth of the profits of partnerships and sole proprietorships contrasts with the consistently high level of profit-turnover ratios. But it must be kept in mind in this connection that proprietors' income, i.e. their remuneration for the entrepreneur's input, is included in the gross profits shown among unincorporated enterprises, whereas the salaries of managers or top executives are included in labour costs among corporations and thus, viewed in isolation, reduce the profit for the year. Rough calculations show that the profit situation of unincorporated enterprises, after the deduction of an imputed proprietors' income, is distinctly worse than that of corporations. Particularly among sole proprietorships, the profits shown are often nearly "swallowed up" by the proprietors' income.

*Divergent
treatment of
proprietors'
income*

The relatively unfavourable trends in earnings among unincorporated enterprises owe something to the fact that enterprises of this form of business organisation in trade and construction, which had recorded only

*Reasons for
the diverging
trends in
earnings*

⁵ The return on equity is obtained by relating the annual result before taxes on income to the total equity. The return on total capital employed is normally computed as the ratio of the annual result before taxes on profits plus interest on borrowed capital to the balance-sheet total.

Enterprises' profit and loss accounts, by form of organisation, in 1999 *

Item	All forms of organi- sation	of which			All forms of organi- sation	of which		
		Incorp- orated enterprises	Partner- ships	Sole pro- prietor- ships		Incorp- orated enterprises	Partner- ships	Sole pro- prietor- ships
	% of total output				1994 = 100 ¹			
Earnings								
Turnover	99.2	99.3	99.1	98.6	113.4	115.1	116.3	98.5
Change in stocks of own products ²	0.8	0.7	0.9	1.4	153.8	163.6	159.3	127.4
Total output	100.0	100.0	100.0	100.0	113.6	115.4	116.7	98.8
Interest received	0.6	0.8	0.3	0.1	98.6	103.1	87.2	52.9
Other income	5.2	6.6	3.6	2.8	138.5	146.7	118.6	125.1
of which								
from participating interests	0.6	0.9	0.3	0.1	139.7	154.4	99.2	69.0
from profit and loss transfers	0.5	0.8	0.2	0.0	137.1	140.4	115.0	0.0
Total income	105.8	107.4	103.9	102.9	114.5	116.8	116.6	99.3
Costs								
Costs of materials	62.6	63.1	63.6	57.1	115.9	117.8	119.6	97.8
Labour costs ³	18.4	18.0	18.8	19.6	107.1	106.4	112.1	98.8
Depreciation	3.9	4.0	3.4	4.5	102.3	103.0	107.3	90.9
of tangible fixed assets	3.4	3.5	3.1	4.1	100.6	100.3	108.7	88.6
other ⁴	0.5	0.6	0.4	0.4	116.3	124.4	97.1	119.6
Interest paid	1.4	1.1	1.4	2.8	94.1	94.9	96.1	90.0
Taxes	3.0	4.4	1.3	0.6	121.4	122.1	120.7	102.8
on income and earnings ⁵	1.1	1.5	0.6	0.4	160.0	175.0	125.0	114.9
other ⁶	2.0	3.0	0.7	0.2	107.4	106.8	116.8	85.0
of which								
Excise taxes	1.6	2.7	0.0	0.1	101.6	108.4	7.1	370.9
Other costs	14.4	15.3	12.9	14.0	121.4	126.9	115.4	109.0
of which								
Profit and loss transfers	0.7	1.1	0.2	0.0	147.1	154.8	92.2	0.0
Total costs	103.7	106.0	101.3	98.6	114.2	116.1	116.7	98.9
Profit for the year	2.1	1.4	2.6	4.3	136.4	210.9	111.4	112.1
Memo items	as % of turnover							
Annual result ⁷	2.2	1.6	2.6	4.4	139.4	213.9	109.8	111.9
Annual result before taxes on profits ⁸	3.3	3.1	3.2	4.7	145.2	193.5	112.5	110.5
Net interest paid	0.8	0.3	1.1	2.7	90.4	80.6	99.1	89.2

* Estimated on the basis of extrapolated figures. — ¹ Computed from absolute amounts. — ² Including other capitalised production. — ³ Wages, salaries, social security contributions and voluntary social security expenditure. — ⁴ Predominantly write-downs of financial assets, investments

and participating interests. — ⁵ In the case of partnerships and sole proprietorships, trade-earnings tax only. — ⁶ Including trade-capital tax (up to 1997). — ⁷ Profit for the year before profit and loss transfers. — ⁸ Taxes on income and earnings.

below-average increases in profits, or which had to contend with the erosion of their profitability during the second half of the nineties, carry greater weight than, for instance, in industry. Thus, according to the official turnover-tax statistics, in 1999 unincorporated enterprises liable to turnover tax generated 55 ½ % of turnover in the construction sector, and 50 ½ % in the wholesale and retail trade, compared with 34 % in the manufacturing sector and only 10 ½ % in energy and water supply, which registered particularly steep increases in profits during the period under review.

But the uneven sectoral distribution of the individual forms of business organisation accounts for only part of the differences in profits. Except in construction and the retail trade, corporations in the individual economic sectors recorded greater increases in profits than did partnerships and sole proprietorships. A contributory factor here may have been that, in the nineties, corporations, which are normally backed by comparatively large corporate entities, were better able than smaller firms to take advantage of rationalisation potentials and to curb the rise in costs. Presumably they were likewise able to exploit more intensively the greater flexibility in working hours agreed in wage settlements, and to take advantage of international linkages in production more effectively than smaller firms. Moreover, larger enterprises, which are usually relatively heavily engaged in exporting, benefited from the fact that foreign demand expanded much more strongly than domestic demand in the second half of the nineties. For instance, foreign turnover in

the manufacturing sector (including mining), according to the official statistics, went up by 47 % between 1994 and 1999, compared with a rise of only 9 % in domestic turnover.

As mentioned above, the after-tax profits of corporations can be derived from the annual accounts; they grew even faster during the period from 1994 to 1999 than those before tax. This difference is primarily due to the year 1997, in which the year-on-year rise in spending on taxes on income and earnings, at 27 %, fell distinctly short of the growth of gross profits (47 ½ %). Hence the net figure shot up by no less than 70 %. The main reason for the comparatively moderate increase in spending on profits tax may have been, first, that enterprises reduced to an even greater extent losses carried forward from earlier years of low profitability. Second, another significant factor was that corporations had the option (for the last time) of releasing, with tax-reducing effect, revenue reserves taxed at the rate of 50 % in force up to the end of 1993, and earmarking them for distribution in 1998.⁶ The net profit-turnover ratio of corporations rose from just under 1 % to over 1 ½ %, and thus – after taking due account of the lower starting value – faster than the corresponding gross variable.

The gross and net profits of corporations

⁶ Tax relief for enterprises resulted from the fact that distributed profits were at that time liable to a corporation-tax rate of only 30 %, compared with 36 % up to the end of 1993. The reduction in tax, amounting to 20 percentage points compared with the retained tax rate of 50 %, was offset or refunded to the enterprise. Many firms took greater advantage of this arrangement only towards the expiry of the deadline. The relief effect was confined to the year of the "rundown" of the revenue reserves taxed at the rate of 50 % (EK 50).

Earnings and costs in detail

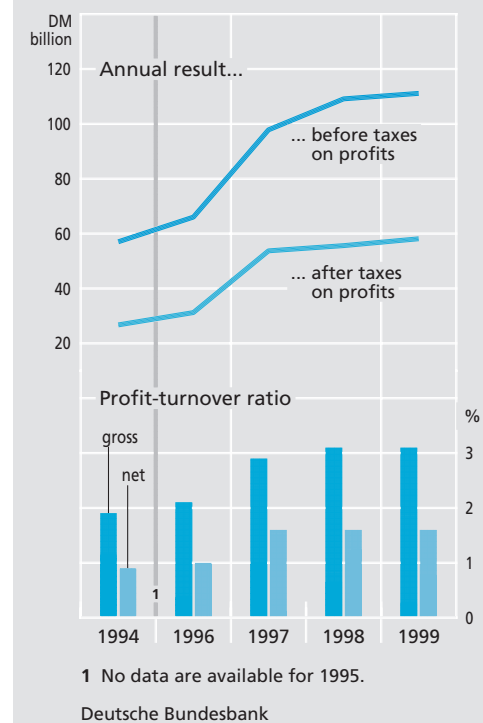
Total output as a whole ...

The total output of the enterprises in the economic sectors examined, which variable includes (besides turnover) changes in stocks of internally produced assets and other internally produced and capitalised assets, increased during the period under review by 13 ½ % or, as an annual average, by 2 ½ %. The sluggish pace of business reflects not only the weak macroeconomic growth during the period under review but also the comparatively moderate rise in prices. For instance, the producer prices of industrial products sold in the home market and construction prices remained virtually stable between 1994 and 1999. Inflation in the wholesale and retail trades remained within strict limits.

... and by form of business organisation

The business activity of corporations and partnerships continued to expand at virtually the same pace (by 15 ½ % and 16 ½ %, respectively), whereas it decreased marginally (– 1 %) among sole proprietorships. This decline was broadly based, inasmuch as it affected not only the corresponding firms in the construction sector but also those in the wholesale trade and in manufacturing. Viewed as a whole, strong gearing to the domestic market seems to have been a major determinant for the predominantly small enterprises operating in that form of business organisation. The aggregate earnings of industrial enterprises, which include interest received and other income as well as total output, expanded by 14 ½ %, and thus somewhat faster than business activity in the stricter sense.

Corporations' earnings



Between 1994 and 1999, total costs rose by 14 ¼ %, and thus only slightly less than earnings; but this difference sufficed to make the annual result sky-rocket, as described above. Hence the growth profile of total costs among the individual forms of business organisation largely tallies with the earnings side, inasmuch as they went up among corporations and partnerships by 16 % and 16 ½ %, respectively, but declined marginally among sole proprietorships. A similar picture is presented by materials costs, which increased on average by 16 % (and thus somewhat more than total output), but tended to diminish among sole proprietorships. By contrast, labour costs (+ 7 %) and depreciation (+ 2 ½ %) grew less than business activity. Specifically, however, that applies only to corporations and partnerships, whereas such

Total costs ...

... and major items of expenditure

costs actually declined among sole proprietorships.

Spending on interest ...

Enterprises' profit and loss accounts were afforded relief by the fact that interest paid dropped by 6 % over the entire period under review among all forms of business organisation. That was mainly because lower borrowing rates were charged to enterprises (in the short and long-term fields). By contrast, the stock of interest-bearing liabilities expanded strongly: in 1999, it was 24 ½ % higher than five years before. As interest receipts diminished only slightly, the net interest paid declined by 9 ½ %. It was corporations that benefited most from that; on balance, they had to pay one-fifth less interest.

... and taxes

Between 1994 and 1999, enterprises' spending on taxes rose by just over one-fifth, i.e. more strongly than total output. That owed much to the 60 % increase in taxes on income and earnings, which was mainly due (as explained above) to the upturn in corporation-tax payments by corporations. The transfers of trade-earning tax by partnerships and sole proprietorships went up by 25 % and 15 %, respectively. In 1999, by contrast, enterprises' total spending on "other taxes", which include the taxes not dependent on earnings, was "only" 7 ½ % higher than in 1994, not least because of the abolition of property tax as from January 1, 1997, and of trade-capital tax as from the beginning of 1998.

"Other costs"

After materials costs and labour costs, the most important expenditure item is the catch-all variable "other costs", which en-

compass, besides spending on rents and leases, research and development costs, expenditure on advertising, and transfers to special reserves. Between 1994 and 1999, such costs expanded by 21 ½ %, i.e. faster than business activity. As a consequence, they have increased in importance, to about 14 % of total costs. That reflects *inter alia* shifts in favour of obtaining services from outside.

Balance-sheet trends and major balance-sheet ratios, by form of business organisation

The favourable overall trend in corporate earnings between 1994 and 1999, accompanied by a moderate expansion of business activity, was reflected in the balance-sheet pattern as well. In the aggregate, the adjusted balance-sheet total⁷ increased by 18 ½ %; that constitutes an average annual rise of 3 ½ %. Among corporations and partnerships, the pace of growth was somewhat stronger, at 20 ½ % each, whereas the balance-sheet total of sole proprietorships has recently been only 2 ½ % higher than in 1994. Hence the growth profile there is similar to that of overall output in the individual forms of business organisation.

Balance-sheet total

The trend in assets is marked by the fact that non-financial assets went up distinctly more slowly (+ 11%) than financial assets (+ 27 %). Tangible fixed assets – the chief component

Muted growth of non-financial assets

⁷ As part of the evaluation of annual accounts by the Bundesbank, stocks of own funds are adjusted, among other things, for outstanding deposits, holdings of own shares, and loans to shareholders.

of non-financial assets – recorded an even lower growth rate, at 8½%. The slowdown in investment focused on the energy and water-supply sector, whose capital stock in 1999 (in terms of book values) was 6½% below that of 1994. That was mainly because, on the one hand, a high standard of supply has now been reached in Germany, so that little investment in the extension of capacity is required. On the other hand, the increase in competition as a result of the deregulation of the electricity market has presumably meant that the long-term return on certain capital projects has been called into question. In trade and in the construction sector, stocks of tangible fixed assets rose comparatively little, whereas they went up at an above-average rate in the manufacturing and transportation sectors.

The sluggish growth of tangible fixed assets (+ 6%) in the aggregate balance sheet of corporations is largely due to the decline in the corresponding item in the energy and water-supply sector, in which that form of business organisation is manifestly dominant. Sole proprietorships came off even worse; in 1999 their capital stock just managed to regain the level of 1994 (after having decreased in the interim). However, those trends were accompanied by decidedly buoyant investment activity by partnerships, which resulted in stocks of tangible fixed assets increasing by about one-fifth. That expansion was fuelled by firms in the manufacturing sector, which registered a growth in investment of 22½%, and contributed over one-half of the increase in tangible fixed assets effected by firms of that form of organisation.

Among the financial assets of industrial enterprises, growth was driven primarily by the strong expansion of participating interests⁸ (+ 56½%) and investments (+ 47%). Short and long-term debtors rose by about one-fifth each, whereas the stock of cash resources stagnated. The highly divergent trends in major asset items led to a marked shift in the asset structure. The significance of tangible fixed assets and stocks has diminished by 3½ percentage points since 1994, to 49%, while the importance of financial assets has grown correspondingly.

A particularly conspicuous feature is the fact that the ratio of participating interests to the balance-sheet total rose by three percentage points to 11½%. That development was driven mainly by corporations, which increased the weight of their participating interests from 12% in 1994 to 15½% in 1999. Analysed by sectors, corporations in the manufacturing sector were clearly top of the table in 1999, with a 20% share of participating interests. Among partnerships in the economic sectors analysed, the “ratio” went up by one percentage point to 5½%, whereas it remained as low as ever among sole proprietorships, at 1%. The strong expansion of participating interests among corporations is an indication of the fact that “external growth” is increasingly being seen as an alternative to investment in one’s own enterprise. In many cases, this is being regarded as an efficient way of cementing, or even enhancing, one’s market position.

Major components of financial assets

Pronounced shift in emphasis towards participating interests

⁸ Including the shares in associated enterprises assigned to fixed assets.

Enterprises' balance sheets, by form of organisation, in 1999 *

Item	All forms of organisation	of which			All forms of organisation	of which		
		Incorporated enterprises	Partnerships	Sole proprietorships		Incorporated enterprises	Partnerships	Sole proprietorships
	% of balance-sheet total				1994 = 100 ¹			
Assets								
Non-financial assets	49.1	42.8	55.2	74.3	110.8	109.0	118.1	105.2
Tangible fixed assets ²	25.9	24.1	26.8	35.0	108.5	105.9	120.8	100.0
Stocks ³	23.1	18.6	28.4	39.2	113.4	113.3	115.7	110.3
Financial assets	50.5	56.9	44.3	24.8	127.0	130.8	124.0	96.2
Cash resources ⁴	4.4	4.0	5.5	3.8	99.7	91.9	115.1	110.1
Debtors	31.4	32.9	32.2	19.9	121.5	125.2	121.1	93.6
short-term	29.2	30.6	29.9	18.9	121.6	125.2	122.1	92.9
long-term	2.2	2.3	2.3	1.0	119.7	124.5	110.2	111.0
Investments	3.0	4.3	1.0	0.1	147.0	147.0	149.9	115.4
Participating interests	11.7	15.7	5.6	0.9	156.5	157.8	152.6	101.5
Prepayments and accrued income	0.4	0.3	0.5	1.0	107.5	109.8	109.3	100.9
Total assets = balance-sheet total ⁵	100.0	100.0	100.0	100.0	118.4	120.4	120.6	102.7
Liabilities								
Own funds ^{5, 6}	17.6	24.3	11.4	- 10.0	125.4	128.8	131.5	⁷ (- 25.4)
Borrowed funds	81.9	75.1	88.3	110.0	116.9	117.9	119.3	109.0
Creditors	62.4	50.4	75.6	106.1	117.4	119.8	118.9	108.8
short-term	44.9	39.4	51.2	64.5	116.4	120.2	116.0	104.1
long-term	17.5	11.0	24.4	41.6	120.2	118.1	125.4	116.9
Provisions ⁶	19.6	24.7	12.7	4.1	115.4	114.2	121.0	118.7
of which								
Provisions for pensions	8.3	10.8	4.8	0.4	126.3	124.9	136.1	104.3
Accruals and deferred income	0.5	0.6	0.3	0.0	129.8	133.3	138.9	0.0
Total liabilities = balance-sheet total ⁵	100.0	100.0	100.0	100.0	118.4	120.4	120.6	102.7
Memo item								
Turnover	155.1	139.4	189.7	170.2	113.4	115.1	116.3	98.5

* Estimated on the basis of extrapolated figures. — ¹ Computed from absolute amounts. — ² Including intangible assets. — ³ Including contracts in progress. — ⁴ Currency

and bank balances. — ⁵ Less adjustments to capital accounts. — ⁶ Including pro rata share of special reserves. — ⁷ Change from 1994 in DM billion.

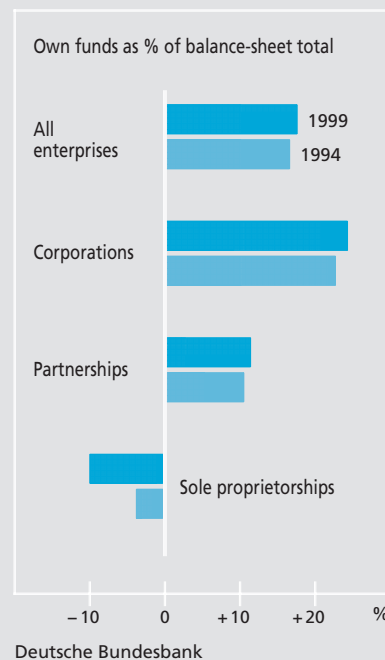
*Equity-capital
base
enlarged ...*

Enterprises financed the expansion of their assets to a greater extent than before by increasing their own funds; such growth, which totalled 25½% between 1994 and 1999, was distinctly stronger than the rise in the balance-sheet total. The relatively large transfers to liable capital caused the own funds ratio to expand from 16½% in 1994 to 17½% in 1999. Behind that growth were, however, some very divergent trends and financing conditions in the various sectors and different forms of business organisation.

*...but with
marked
differences
by sector...*

In the sectors transportation, manufacturing and wholesale trade, equity capital was strongly increased, whereas it grew comparatively little in the energy and water-supply sector, and actually declined in the retail trade and in construction. A striking feature, in particular, was the erosion of liable funds in the construction sector by no less than 58%, as a result of the sustained structural crisis. The sectoral differences in the equity-capital base partly increased and partly diminished between 1994 and 1999. Thus, the equity-capital ratio in the energy and water-supply sector, which has latterly stood at 26% (nearly the same level as in 1994), is still at the top of the list. But its lead over the manufacturing sector, which has increased its equity capital, relative to the balance-sheet total, by almost two percentage points to 23½%, has decreased distinctly. The wholesale trade and transportation have likewise gained ground, by significantly increasing their equity-capital ratio to 15½% in 1999. By contrast, in the retail trade and construction, that ratio slipped to about 2% each. Hence the equity-

Enterprises' provision with own funds, by form of organisation



capital base must be termed decidedly narrow in the two last-named economic sectors.

Between the various forms of business organisation, the contrasts with respect to the equity-capital base – and, correspondingly, to the liabilities – are even more pronounced. Corporations were able to improve their equity-capital base (which was thoroughly sound back in 1994) to 24½% of the balance-sheet total. Among partnerships, the ratio was distinctly lower in 1999, at 11½%; even so, own funds have been expanding there, too, faster than the balance-sheet total since 1994. By contrast, the provision of sole proprietorships with own capital has continued to deteriorate severely. Already in 1994, their valuable assets fell 4% short of their aggregate liabilities and provisions; in

*... and by form
of business
organisation*

Trends in own funds, by form of organisation and economic sector, between 1994 and 1999 *

1994 = 100

Sector	All forms of organisation	of which			
		Incorporated enterprises	Unincorporated enterprises		
			Total 1	Partnerships	Sole proprietorships 1
All economic sectors 2	125.4	128.8	102.5	131.5	(- 25.4)
of which					
Manufacturing sector	136.0	137.2	128.9	134.2	(- 2.6)
Energy and water supply 3	106.5	-	-	-	-
Construction	42.2	86.0	(- 7.8)	-	-
Wholesale trade	125.0	129.9	114.6	123.0	70.8
Retail trade	89.3	139.6	(- 6.9)	136.1	(- 10.2)
Transportation	169.4	173.4	(- 0.6)	-	-

* Own funds (adjusted for adjustments to capital accounts). Estimated on the basis of extrapolated figures. — 1 For negative amounts: changes from 1994 in DM billion. —

2 Industry, trade and transportation. — 3 Primarily incorporated enterprises. No data on the form of organisation are possible.

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1999, the difference came to 10 %. In all the economic sectors analysed here (except the retail trade) sole proprietorships were affected by such balance-sheet over-indebtedness.

However, the finding of the balance-sheet over-indebtedness of sole proprietorships has to be viewed against the backdrop that their annual accounts fail to show all the assets which are actually available as liable capital. In many cases, it is for the proprietors to decide whether assets are to be assigned to the private or to the operative sphere. It continues to be attractive for tax reasons, e.g. because of the more favourable treatment of capital gains, to hold financial assets and real property as part of one's private assets. At the end of the day, however, the sole proprietor is liable for his firm's liabilities with his

off-balance-sheet assets as well. Moreover, parts of the private assets are often used as collateral when raising credits. Conversely, because of the tax deductibility of debtor interest rates, there are incentives for shifting borrowing operations to the corporate sphere. These modes of behaviour mean that the balance sheet of a sole proprietorship often reveals very little about its actual financial status. The same reservation, with certain qualifications, also applies to partnerships, in which at least some of the partners are liable for debts with their private property.

Substantial divergences between the various forms of business organisation are also evident with respect to the composition of the liabilities. A striking feature here is the marked differential in provisions, which in

Liabilities

The balance-sheet over-indebtedness of sole proprietorships

Enterprises' provision with own funds, by form of organisation and economic sector, in 1999 *

Sector	All forms of organisation	of which			
		Incorporated enterprises	Unincorporated enterprises		
			Total	Partnerships	Sole proprietorships
All economic sectors ¹	17.6	24.3	5.2	11.4	- 10.0
of which					
Manufacturing sector	23.7	28.9	11.3	13.8	- 3.1
Energy and water supply ²	26.1	-	-	-	-
Construction	1.8	7.8	-3.6	-	-
Wholesale trade	15.5	18.1	11.6	13.9	4.7
Retail trade	2.2	12.8	-3.4	8.4	- 15.1
Transportation	15.7	24.9	-0.7	-	-

* Own funds as % of balance-sheet total. Estimated on the basis of extrapolated figures. — 1 Industry, trade and

transportation. — 2 Primarily incorporated enterprises. No data on the form of organisation are possible.

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Provisions for pensions

1999 accounted for 24½% of the balance-sheet total among corporations, 12½% among partnerships and only 4% among sole proprietorships. The main reason for that is the differing weight of provisions for pensions, which make up 11% of the balance-sheet total among corporations but, at the other end of the scale, account for only ½% among sole proprietorships. Against that backdrop, the financing conditions of corporations appear in a more favourable light, since the funds concerned have the character of equity capital, inasmuch as they are available to the enterprise at long term, and without an interest-rate or withdrawal risk.

Structural weaknesses of unincorporated enterprises

Viewed as a whole, enterprises in industry, trade and transportation succeeded in appreciably improving both their profitability and

their financing conditions between 1994 and 1999. However, the favourable trend in profitability was driven primarily by corporations, as the analysis on the basis of the Bundesbank's corporate balance-sheet statistics, classified (for the first time) by form of business organisation, shows. Partnerships and sole proprietorships were unable to keep up. Among sole proprietorships, moreover, balance-sheet over-indebtedness actually increased, although it must be borne in mind that proprietors are liable for their firms' liabilities with their private property as well. The poorer performance of unincorporated enterprises in the second half of the nineties certainly owes something to the fact that they were less able than corporations (which are, as a rule, among the larger firms) to offset the sluggish growth of domestic demand

by means of export business. In addition, it furnishes proof of substantial structural dif-

ferences in that segment of the enterprise sector.

Annex

Methodological notes on the extrapolation by form of business organisation

By tradition, the Bundesbank's analyses of the profitability and financing patterns of industrial enterprises are based on what are known as "extrapolated figures".⁹ The available data are extrapolated with the aid of the turnover figures from the Federal Statistical Office's turnover-tax statistics, in order to eliminate disturbances deriving from the varying composition of the balance-sheet data from year to year, and from the customary higher degree of coverage of larger enterprises.¹⁰ The extrapolation for the analysis presented here includes, besides the turnover-size category and economic sector, (for the first time) the form of business organisation as a third structural feature. The cornerstone of the approach remains the extrapolation, by size category, of individual economic sectors. In contrast to earlier analyses, however, those sectors are no longer directly extrapolated in their entirety, but rather, to begin with, separately in three organisational groups: corporations, partnerships and sole proprietorships. The outcome for the sector represents the sum of the extrapolation results of the three groups specified.

In addition, the area encompassed by the extrapolation has been extended from western Germany to comprise the whole of the Federal Republic. This step was necessary, firstly, because data by form of business organisation were available in the context of the turnover-tax statistics only for

the whole of the Federal Republic. Secondly, it was appropriate because, in particular, the incidence of east German annual accounts at the Bundesbank has decreased significantly, so that a separate analysis of their profitability and financing patterns has no longer been possible of late. The inferior database for the new Länder does not seriously impair the quality of the extrapolation for the Federal Republic as a whole, since eastern Germany, accounting for a turnover share of 6% of the economic sectors covered by the corporate balance-sheet statistics (industry, trade and transportation¹¹) has a relatively low weight.

For the extrapolation, three business-organisation groups were formed: corporations, partnerships and sole proprietorships.¹² Problems of definition arise in the case of the "*Kapitalgesellschaft und Co*", which, economically speaking, is a hybrid form, consisting of corporation and partnership. In

⁹ The analyses of the profitability and financing patterns of east German enterprises in the financial years 1991 to 1997 that were published in the Monthly Report of the Deutsche Bundesbank between 1993 and 1999 constitute an exception. They were based on comparable groups of firms, because an extrapolation was not possible since the basis of balance-sheet data relating to east German enterprises was too limited.

¹⁰ For further details, see Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate balance-sheet statistics, Monthly Report, October 1998, page 57f.

¹¹ Excluding telecommunication and excluding railways.

¹² Corporations: public and private limited companies, cooperative societies and institutions incorporated under public law, foundations, etc.; partnerships: limited partnerships (including *Kapitalgesellschaften & Co*), general partnerships (*OHG*), civil-law associations; sole proprietorships: registered sole traders and self-employed persons (artisans, members of the professions, etc.).

Number and turnover of the German enterprises covered by the 1997 balance-sheet evaluation, compared with the turnover-tax statistics

Designation	Number			Turnover		
	Balance-sheet evaluation	Turnover-tax statistics 1	Degree of coverage of balance-sheet evaluation	Balance-sheet evaluation	Turnover-tax statistics 1	Degree of coverage of balance-sheet evaluation
			%			DM billion
All economic sectors 2						
All forms of organisation	48,647	1,479,648	3.3	3,216.8	5,853.4	55.0
Incorporated enterprises	26,745	293,614	9.1	2,430.3	3,418.7	71.1
Partnerships	13,637	169,516	8.0	737.0	1,741.1	42.3
Sole proprietorships	8,265	1,016,518	0.8	49.5	693.6	7.1
of which						
Manufacturing sector						
All forms of organisation	19,015	293,061	6.5	1,686.6	2,546.4	66.2
Incorporated enterprises	11,146	75,935	14.7	1,332.9	1,691.9	78.8
Partnerships	6,201	44,081	14.1	343.9	722.6	47.6
Sole proprietorships	1,668	173,045	1.0	9.8	131.9	7.5
Energy and water supply						
All forms of organisation	319	7,964	4.0	176.6	259.1	68.1
Construction						
All forms of organisation	3,915	311,350	1.3	97.9	454.2	21.6
Incorporated enterprises	2,194	71,911	3.1	66.8	204.9	32.6
Unincorporated enterprises	1,721	239,439	0.7	31.1	249.3	12.5
Wholesale and commission trade						
All forms of organisation	12,335	200,904	6.1	759.9	1,314.0	57.8
Incorporated enterprises	7,539	60,671	12.4	534.4	780.4	68.5
Partnerships	3,314	25,046	13.2	212.4	428.3	49.6
Sole proprietorships	1,482	115,187	1.3	13.0	105.3	12.4
Retail trade 3						
All forms of organisation	11,281	542,404	2.1	389.3	1,027.4	37.9
Incorporated enterprises	4,725	61,247	7.7	230.4	361.1	63.8
Partnerships	2,608	49,235	5.3	136.2	369.0	36.9
Sole proprietorships	3,948	431,922	0.9	22.7	297.2	7.7
Transportation 4						
All forms of organisation	1,388	120,856	1.1	61.8	204.6	30.2
Incorporated enterprises	679	17,778	3.8	50.4	106.6	47.3
Unincorporated enterprises	709	103,078	0.7	11.4	98.0	11.6

1 Data from the Federal Statistical Office. — 2 Energy and water supply, mining (including extraction of stones and earths), manufacturing sector, construction, trade and transportation (excluding railways and excluding tele-

communication). — 3 Including motor-vehicle trade, filling stations, maintenance and repair of motor vehicles and consumer durables. — 4 Excluding railways and excluding telecommunication.

the extrapolation, firms in this form of business organisation (in line with the requirements of the turnover-tax statistics) are classified as partnerships, even if, in terms of liability, they more closely resemble corporations. Another factor arguing in favour of their treatment as partnerships is that the typical *Kapitalgesellschaft und Co.*, as regards its size and its asset and liability structure, is more like an enterprise operated as a partnership than a "traditional" corporation. Enterprises in the form of a cooperative society, a civil-law association, a foundation or an institution incorporated under public law, which, formally, do not belong in any of the three groups, were classified among the groups "corporations" and "partnerships" in accordance with the criterion of economic similarity. Cooperative societies were classified as corporations, since their statutes usually provide for the limited liability of their members – limited, for instance, to their capital contribution or to the maximum amount of their liability. The same thing applies to foundations and institutions incorporated under public law. Civil-law associations, by contrast, are to be regarded as partnerships in economic terms.

Extrapolation by form of business organisation has major advantages over the method of analysis employed hitherto. The improvement of the results in terms of representativeness and stability must be mentioned first. Representativeness increases because the form of business organisation exerts a significant impact on the structure of the balance sheet and profit and loss account (as the above analysis has made clear) and because the differences between the basic entity and the data available to the Bundesbank are cancelled out directly by the extrapolation by form of business organisation. Some offsetting already took place under the method of extrapolation employed in the past,

since there is a close correlation between corporate size and corporate form of organisation, but it fell short of what can be achieved by the more sophisticated method. Moreover, the extrapolation is safeguarded more by including the form of business organisation as a third criterion, since a greater segmentation of the data is ensured, and the risk that firm-specific special factors will impinge on the sectoral and overall results is reduced.

All in all, the extrapolation by form of business organisation cancels out the structural differences between the Bundesbank's data and the totality of enterprises in Germany more effectively than the old method of analysis. That applies particularly to those sectors which are mainly characterised by small and medium-sized firms, i. e. in which partnerships and sole proprietorships carry relatively heavy weight. There, the new results of the extrapolation differ perceptibly in part from those obtained without distinguishing between different forms of business organisation (see the table on page 63). Thus, the equity-capital ratios for the manufacturing sector, the construction sector, the retail trade and transportation, taking the average of the period from 1994 to 1999, are distinctly below those of the old extrapolation method. By contrast, the average profit-turnover ratio between 1994 and 1999 works out slightly higher in the extrapolation by form of business organisation. As regards the development of the financing and earning patterns, however, the "old" and the "new" series largely coincide.

Furthermore, the new approach makes possible an analysis of corporate earning and financing patterns by form of business organisation which – as the above article has shown – yields a number of new perceptions, compared with the traditional approach. In addition, the data by form of business

The findings of different methods of extrapolation compared *

Average 1994 to 1999

Item	Germany as a whole			Memo item Western Ger- many; extra- polation without dif- ferentiation by form of organisation
	Extrapolation by form of organisation	Extrapolation without dif- ferentiation by form of organisation	Difference between the extrapolation methods in percentage points	
	(1)	(2)	(1)-(2)	
Own funds as % of balance-sheet total				
All economic sectors ¹	17.2	18.1	-0.9	18.2
of which				
Manufacturing sector	22.9	23.8	-0.9	24.1
Energy and water supply	26.9	26.9	0.0	24.1
Construction	3.2	5.0	-1.8	5.1
Wholesale trade	14.8	15.3	-0.5	15.1
Retail trade	2.3	3.3	-1.0	3.4
Transportation	14.6	16.8	-2.2	15.2
Profit-turnover ratio ²				
All economic sectors ¹	3.0	2.8	0.2	3.0
of which				
Manufacturing sector	3.7	3.5	0.2	3.7
Energy and water supply	8.5	8.5	0.0	9.4
Construction	1.8	1.3	0.5	1.7
Wholesale trade	1.8	1.6	0.2	1.8
Retail trade	2.0	1.8	0.2	1.8
Transportation	1.8	1.1	0.7	1.9

* Estimated on the basis of extrapolated figures. — 1 Industry, trade and transportation. — 2 Annual result before taxes on profits as % of turnover.

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organisation can be fitted more easily into the framework of the new European System of Accounts (ESA '95), in which enterprises, as a function of their form of organisation, are assigned to the enterprise sector (corporations and partnerships) or to the household sector (sole proprietorships). Considered in terms of economic sectors, however, results by form of business organisation can be shown only for segments that are sufficiently represented both in the totality of enterprises and in the data available to the Bundesbank. At the level of the branches of the manufacturing sector, this condition is commonly not fulfilled. That also applies to the branch of the energy and water-supply sector, in which there are hardly any partnerships or sole proprietorships. That is why extrapolations by form of business organisation are published only for the manufacturing sector as a whole, the construction sector, the wholesale and retail trade and the transportation sector.

Changes in the underlying data have given rise to other methodological adjustments, which were described some time ago.¹³ In terms of both volume and composition, the available data is insufficient to permit the extrapolation of the years 1998 and 1999. In recent years, owing to changes in monetary policy instruments following the launch

of Stage Three of EMU on January 1, 1999, the balance-sheet data available to the Bundesbank, especially from smaller and medium-sized firms, has decreased noticeably. Rediscount credit, which used to form the basis for the submission of annual accounts to the Bundesbank, no longer features in the arsenal of policy instruments of the Eurosystem. Since that time, annual accounts have been required to check the creditworthiness of the debtors of loans to non-banks and trade bills, which are deposited by credit institutions, along with securities, to hedge repo transactions with the Eurosystem. On account of the strict standards applied to such checks, the number of the annual accounts of firms of poor creditworthiness has declined disproportionately fast. As a makeshift, the figures for 1998 and 1999 were determined by updating, with the aid of the extrapolation, figures for a comparable range of firms, in which only those annual accounts for which the previous year's figures were also available were included. By that means, this selection effect is largely eliminated. The updating is based on about 32,000 annual accounts for the year 1998 and on some 26,000 annual accounts for 1999.

¹³ See Deutsche Bundesbank, West German enterprises' profitability and financing in 1999, Monthly Report, March 2001, the box on page 22.

The tables accompanying this article
are printed on the following pages.

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

All economic sectors ¹

DM billion

Item	All forms of organisation					Incorporated enterprises ²				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ⁴	949.5	938.8	940.9	984.0	1,030.0	587.8	573.1	576.2	598.5	622.5
Stocks ⁵	810.5	821.3	828.1	874.0	919.5	423.4	431.1	431.1	455.0	479.5
of which										
Raw materials and consumables	115.0	111.4	113.5	120.0	127.5	68.8	63.8	65.5	69.5	71.5
Work in progress	130.1	131.1	133.1	137.5	142.5	82.9	87.2	88.0	90.0	86.5
Finished goods, goods for resale	406.3	423.8	441.3	472.0	480.0	188.3	196.2	200.0	215.0	225.0
Non-financial assets	1,760.0	1,760.1	1,769.1	1,857.5	1,950.0	1,011.1	1,004.2	1,007.2	1,053.5	1,102.5
Cash resources ⁶	174.6	185.1	180.8	171.0	174.0	112.7	121.8	117.8	106.5	103.5
Debtors	1,027.9	1,046.2	1,082.8	1,151.5	1,249.0	678.2	690.1	722.3	767.5	849.0
Short-term	955.6	967.8	1,003.4	1,069.0	1,162.5	630.4	636.9	666.4	710.0	789.5
of which: Trade debtors	513.9	506.8	514.7	519.5	556.5	301.4	297.0	300.2	302.5	327.0
Long-term	72.3	78.4	79.4	83.0	86.5	47.8	53.2	55.9	57.5	59.5
Investments	81.6	90.2	99.3	111.5	120.0	74.8	82.4	92.4	103.5	110.0
Participating interests	296.4	336.0	350.0	407.0	464.0	256.3	292.2	305.5	354.0	404.5
Financial assets	1,580.5	1,657.5	1,712.9	1,841.0	2,007.0	1,122.0	1,186.5	1,238.0	1,331.5	1,467.5
Prepayments and accrued income	16.3	15.5	15.7	16.5	17.5	7.7	8.0	8.2	8.5	8.5
Balance-sheet total ⁷	3,356.8	3,433.1	3,497.7	3,715.0	3,974.5	2,140.9	2,198.7	2,253.4	2,393.5	2,578.5
Liabilities										
Own funds ^{8, 9}	557.6	580.9	609.3	656.0	699.5	486.4	508.1	534.1	578.5	626.5
Creditors	2,110.8	2,138.9	2,167.1	2,310.0	2,479.0	1,086.0	1,105.9	1,125.6	1,199.0	1,300.5
Short-term	1,533.6	1,551.9	1,578.8	1,669.5	1,785.0	845.9	867.1	890.2	942.0	1,017.0
of which										
to credit institutions	308.2	320.7	329.3	357.0	376.0	131.2	136.5	141.9	151.5	162.0
Trade creditors	475.3	472.6	481.6	486.0	498.0	238.5	236.7	244.1	244.0	253.5
Long-term	577.2	587.0	588.3	640.0	694.0	240.1	238.8	235.4	257.0	283.5
of which: To credit institutions	373.2	377.7	381.9	418.0	461.0	141.4	137.3	138.9	153.5	178.0
Provisions ⁹	674.5	698.0	705.5	732.5	778.0	556.8	571.8	580.3	601.5	636.0
of which: Provisions for pensions	259.8	276.8	283.3	302.5	328.0	223.5	235.4	240.2	257.0	279.0
Borrowed funds	2,785.3	2,836.9	2,872.6	3,042.0	3,257.0	1,642.8	1,677.7	1,705.9	1,800.5	1,936.5
Accruals and deferred income	13.9	15.4	15.8	17.0	18.0	11.6	13.0	13.4	14.5	15.5
Balance-sheet total ⁷	3,356.8	3,433.1	3,497.7	3,715.0	3,974.5	2,140.9	2,198.7	2,253.4	2,393.5	2,578.5
II. Profit and loss account										
Turnover	5,438.2	5,613.5	5,853.4	6,017.0	6,164.5	3,122.5	3,230.8	3,418.7	3,520.0	3,595.0
Change in stocks of own products ¹⁰	33.8	24.2	11.4	31.5	52.0	15.0	16.1	6.9	17.0	24.5
Total output	5,472.1	5,637.7	5,864.8	6,048.0	6,217.0	3,137.5	3,246.9	3,425.7	3,537.0	3,619.5
Interest received	35.0	30.5	30.5	33.0	34.5	27.2	23.9	24.1	26.5	28.0
Other income	235.4	241.5	252.1	292.0	326.0	162.9	168.1	177.5	206.0	239.0
Total income	5,742.5	5,909.7	6,147.4	6,373.5	6,577.5	3,327.5	3,438.9	3,627.3	3,770.0	3,886.5
Costs of materials	3,357.0	3,511.1	3,668.3	3,775.5	3,891.0	1,939.8	2,036.9	2,161.6	2,227.5	2,285.0
Labour costs ¹¹	1,069.1	1,073.3	1,078.2	1,112.0	1,145.0	612.8	611.1	615.2	635.5	652.0
Depreciation	236.9	223.6	220.7	234.5	242.5	141.7	129.5	129.9	140.5	146.0
of tangible fixed assets	211.1	197.7	196.6	205.0	212.5	125.6	115.1	116.0	120.5	126.0
Other ¹²	25.8	25.9	24.0	30.0	30.0	16.1	14.4	13.9	20.0	20.0
Interest paid	91.4	81.3	79.6	84.0	86.0	42.7	37.1	37.1	40.0	40.5
Taxes	156.1	162.8	184.1	190.0	189.5	131.4	138.6	154.4	164.5	160.5
on income and earnings ¹³	42.5	45.9	56.6	68.0	68.0	30.3	34.8	44.1	54.0	53.0
Other ¹⁴	113.6	116.9	127.5	122.0	122.0	101.1	103.8	110.2	111.0	108.0
of which: Excise taxes	99.0	104.1	104.0	106.5	100.5	91.8	95.4	102.8	105.5	99.5
Other costs	737.8	769.7	799.5	843.5	896.0	435.7	458.5	482.4	512.5	553.0
Total costs	5,648.3	5,821.7	6,030.3	6,239.5	6,449.0	3,304.1	3,411.7	3,580.5	3,720.5	3,837.0
Profit for the year ¹⁵	94.2	87.9	117.1	133.5	128.5	23.5	27.2	46.8	49.0	49.5
Annual result before taxes on income ¹⁶	141.5	140.0	182.7	210.0	205.5	57.9	66.9	98.7	110.0	112.0

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — ¹ Energy and water supply, mining (including extraction of stones and earths), manufacturing sector, construction, trade and transportation (excluding railways and

excluding telecommunication). — ² Including cooperative societies, foundations, institutions incorporated under public law, etc. — ³ Including Civil Law Associations. — ⁴ Including intangible assets. — ⁵ Including contracts in progress. — ⁶ Currency and bank balances. — ⁷ Less adjustments to capital accounts. — ⁸ Capital, reserves and

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Partnerships ³					Sole proprietorships					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
										I. Balance sheet
										Assets
220.2	227.0	232.4	248.5	266.0	141.5	138.7	132.4	137.0	141.5	Tangible fixed assets ⁴
243.4	244.5	248.3	265.0	281.5	143.7	145.7	148.8	154.0	158.5	Stocks ⁵
										of which
36.7	37.1	38.0	40.5	43.0	9.6	10.6	10.0	10.0	13.0	Raw materials and consumables
36.4	34.6	34.5	38.0	43.5	10.8	9.4	10.7	9.5	12.5	Work in progress
118.9	127.2	134.2	144.5	146.5	99.1	100.5	107.1	112.5	108.5	Finished goods, goods for resale
463.6	471.5	480.7	513.0	547.5	285.3	284.4	281.2	291.0	300.0	Non-financial assets
47.8	48.7	48.9	49.5	55.0	14.1	14.5	14.1	15.0	15.5	Cash resources ⁶
263.7	274.2	280.8	304.0	319.5	86.0	81.9	79.8	80.0	80.5	Debtors
242.9	252.8	261.1	283.0	296.5	82.4	78.1	75.9	76.0	76.5	Short-term
148.1	148.7	154.9	158.0	170.0	64.4	61.0	59.6	59.0	59.5	of which: Trade debtors
20.9	21.4	19.7	21.5	23.0	3.6	3.8	3.8	4.0	4.0	Long-term
6.3	7.5	6.6	7.5	9.5	0.4	0.4	0.3	0.5	0.5	Investments
36.7	40.2	41.2	49.5	56.0	3.4	3.6	3.3	3.5	3.5	Participating interests
354.6	370.6	377.5	410.5	439.5	104.0	100.4	97.4	99.0	100.0	Financial assets
4.6	4.2	4.1	4.5	5.0	4.0	3.4	3.4	3.5	4.0	Prepayments and accrued income
822.7	846.3	862.3	928.0	992.0	393.2	388.1	382.0	393.5	404.0	Balance-sheet total ⁷
86.3	97.2	103.9	113.0	113.5	- 15.1	- 24.4	- 28.7	- 35.5	- 40.5	Liabilities
630.9	636.1	646.2	698.5	750.0	394.0	396.8	395.3	412.5	428.5	Own funds ^{8, 9}
437.5	438.9	444.8	475.5	507.5	250.2	245.9	243.8	252.0	260.5	Creditors
										Short-term
96.2	102.7	105.2	116.5	126.0	80.7	81.5	82.3	89.0	88.0	of which
134.6	136.6	138.4	143.0	141.0	102.2	99.4	99.1	99.0	103.5	to credit institutions
193.3	197.3	201.3	222.5	242.5	143.8	150.9	151.5	160.5	168.0	Trade creditors
106.2	108.1	109.4	123.0	135.5	125.5	132.3	133.6	141.5	147.5	Long-term
103.7	111.0	110.2	115.0	125.5	13.9	15.2	15.0	16.0	16.5	of which: To credit institutions
34.9	39.6	41.5	44.0	47.5	1.4	1.8	1.6	1.5	1.5	Provisions ⁹
										of which: Provisions for pensions
734.6	747.2	756.4	813.0	876.0	407.9	412.0	410.4	428.5	444.5	Borrowed funds
1.8	1.9	2.0	2.0	2.5	0.4	0.5	0.4	0.5	0.0	Accruals and deferred income
822.7	846.3	862.3	928.0	992.0	393.2	388.1	382.0	393.5	404.0	Balance-sheet total ⁷
1,617.8	1,693.2	1,741.1	1,808.0	1,882.0	698.0	689.6	693.6	689.0	687.5	II. Profit and loss account
11.0	4.5	2.4	11.0	17.5	7.8	3.5	2.1	3.5	10.0	Turnover
1,628.8	1,697.7	1,743.5	1,819.0	1,900.0	705.8	693.1	695.7	692.0	697.5	Change in stocks of own products ¹⁰
6.9	5.8	5.7	6.0	6.0	0.9	0.8	0.7	0.5	0.5	Total output
56.9	57.3	57.7	67.5	67.5	15.6	16.1	16.9	18.5	19.5	Interest received
										Other income
1,692.6	1,760.7	1,806.8	1,892.5	1,973.5	722.3	710.0	713.3	711.0	717.5	Total income
1,009.9	1,074.1	1,103.4	1,151.0	1,207.5	407.3	400.1	403.3	397.0	398.5	Costs of materials
318.2	324.7	327.1	340.5	356.5	138.1	137.4	135.9	136.0	136.5	Labour costs ¹¹
60.6	61.3	59.6	62.5	65.0	34.7	32.8	31.1	31.5	31.5	Depreciation
53.4	52.8	52.3	55.5	58.0	32.2	29.8	28.4	29.0	28.5	of tangible fixed assets
7.2	8.5	7.3	7.5	7.0	2.5	3.0	2.7	2.5	3.0	Other ¹²
27.1	23.9	23.1	24.5	26.0	21.7	20.3	19.4	19.5	19.5	Interest paid
20.3	20.3	25.6	21.5	24.5	4.4	4.0	4.1	4.0	4.5	Taxes
9.6	8.6	9.8	11.5	12.0	2.6	2.5	2.7	2.5	3.0	on income and earnings ¹³
10.7	11.7	15.8	10.0	12.5	1.8	1.4	1.5	1.0	1.5	Other ¹⁴
7.0	8.6	1.1	1.0	0.5	0.1	0.1	0.0	0.0	0.5	of which: Excise taxes
212.7	221.9	224.9	237.0	245.5	89.4	89.3	92.1	94.0	97.5	Other costs
1,648.6	1,726.1	1,763.7	1,836.5	1,924.0	695.6	683.9	686.0	682.5	688.0	Total costs
44.0	34.6	43.1	56.0	49.0	26.8	26.2	27.3	28.5	30.0	Profit for the year ¹⁵
										Annual result before taxes on income ¹⁶
54.2	44.3	54.0	68.5	61.0	29.4	28.8	30.0	31.5	32.5	

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

rent and financial assets. — ¹³ In the case of partnerships and sole proprietorships, trade-earnings tax only. — ¹⁴ Including trade-capital tax. — ¹⁵ Total income less total costs. — ¹⁶ Profit for the year before profit and loss transfers, and before taxes on income and earnings.

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

Manufacturing sector

DM billion

Item	All forms of organisation					Incorporated enterprises ¹				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ³	389.0	399.7	400.2	419.5	437.5	235.6	242.9	241.8	251.5	260.0
Stocks ⁴	318.9	332.5	339.3	361.0	369.5	204.2	214.9	218.6	232.0	235.5
of which										
Raw materials and consumables	81.8	82.7	86.8	91.5	95.5	48.4	48.6	50.8	54.5	56.0
Work in progress	88.5	91.4	96.8	99.5	94.5	62.1	66.3	70.2	70.5	63.5
Finished goods, goods for resale	118.2	125.2	124.9	135.5	141.0	70.1	74.1	72.4	79.0	83.0
Non-financial assets	707.9	732.3	739.5	781.5	807.0	439.7	457.8	460.4	484.0	495.5
Cash resources ⁵	84.3	87.3	89.2	82.0	80.5	58.3	62.0	63.9	54.0	52.0
Debtors	457.1	483.1	520.4	564.5	624.5	319.3	338.8	369.3	403.5	450.0
Short-term	425.9	446.6	481.6	526.0	586.0	298.7	313.6	342.0	378.0	425.0
of which: Trade debtors	207.8	210.5	221.1	223.5	240.0	127.6	130.8	137.4	138.0	147.0
Long-term	31.2	36.5	38.8	38.5	39.0	20.7	25.2	27.3	25.5	25.5
Investments	38.6	42.1	47.7	53.5	54.0	34.1	36.5	42.7	48.0	47.0
Participating interests	193.7	223.2	230.5	263.5	297.5	173.6	201.1	207.5	236.5	266.0
Financial assets	773.8	835.8	887.8	963.5	1,057.5	585.3	638.4	683.4	742.0	815.5
Prepayments and accrued income	4.4	4.4	4.3	5.0	5.0	2.4	2.6	2.6	3.0	3.0
Balance-sheet total ⁶	1,486.1	1,572.5	1,631.6	1,750.0	1,869.5	1,027.4	1,098.8	1,146.4	1,229.0	1,314.0
Liabilities										
Own funds ^{7, 8}	325.4	351.0	376.4	410.0	442.5	276.5	298.2	317.5	349.5	379.5
Creditors	778.1	812.8	835.2	908.0	974.0	435.1	463.9	482.0	524.0	566.0
Short-term	567.0	595.9	621.9	673.5	723.0	355.5	381.2	403.9	438.5	473.5
of which										
to credit institutions	103.5	109.3	110.2	118.0	132.5	46.9	50.0	52.3	55.5	64.5
Trade creditors	156.2	156.1	165.4	171.0	174.5	89.6	91.1	97.9	99.5	103.5
Long-term	211.1	216.9	213.4	233.5	251.0	79.6	82.7	78.1	85.0	92.5
of which: To credit institutions	126.6	126.7	127.4	143.0	157.0	46.1	44.8	45.1	52.0	60.5
Provisions ⁸	378.8	405.1	416.5	429.5	449.5	312.9	334.0	344.3	353.5	365.5
of which: Provisions for pensions	180.7	197.2	202.9	215.5	229.5	153.4	166.3	171.2	182.0	192.5
Borrowed funds	1,156.9	1,217.9	1,251.7	1,336.5	1,423.0	748.0	797.9	826.3	877.0	931.5
Accruals and deferred income	3.7	3.6	3.4	3.5	4.0	2.9	2.7	2.6	2.5	3.0
Balance-sheet total ⁶	1,486.1	1,572.5	1,631.6	1,750.0	1,869.5	1,027.4	1,098.8	1,146.4	1,229.0	1,314.0
II. Profit and loss account										
Turnover	2,256.1	2,386.4	2,546.4	2,654.0	2,730.0	1,460.0	1,570.2	1,691.9	1,763.5	1,805.0
Change in stocks of own products ⁹	3.5	8.1	6.5	15.0	4.5	0.5	5.9	3.8	8.0	1.5
Total output	2,259.6	2,394.5	2,552.9	2,669.0	2,734.0	1,460.5	1,576.1	1,695.8	1,771.5	1,806.0
Interest received	18.2	15.8	15.9	18.0	17.0	14.7	13.0	13.2	15.0	14.5
Other income	115.7	120.8	127.4	154.0	172.0	86.4	92.2	97.6	118.5	135.5
Total income	2,393.4	2,531.1	2,696.2	2,841.0	2,924.0	1,561.6	1,681.4	1,806.6	1,905.0	1,956.5
Costs of materials	1,174.9	1,279.9	1,375.0	1,443.5	1,489.0	780.0	870.2	941.8	988.5	1,019.5
Labour costs ¹⁰	558.3	568.3	576.8	598.5	615.0	350.7	356.6	362.0	374.5	380.0
Depreciation	114.8	106.5	108.9	118.5	123.5	73.7	66.8	69.6	77.0	80.0
of tangible fixed assets	101.1	96.0	98.1	102.5	108.0	64.1	60.1	62.4	65.0	68.0
Other ¹¹	13.6	10.5	10.8	16.0	16.0	9.6	6.7	7.3	12.0	12.0
Interest paid	35.8	31.6	31.4	34.0	34.0	18.3	16.2	16.8	18.5	18.5
Taxes	102.8	111.4	131.5	135.0	131.0	87.1	95.1	110.4	118.5	110.5
on income and earnings ¹²	21.1	23.9	31.5	38.0	35.5	15.0	18.3	25.0	30.5	27.5
Other ¹³	81.7	87.6	100.0	97.0	95.5	72.0	76.8	85.4	88.0	83.5
of which: Excise taxes	74.8	81.8	81.4	85.0	80.5	67.9	73.2	80.5	84.5	80.0
Other costs	362.2	388.4	405.4	433.5	457.0	236.2	257.0	272.0	292.5	311.0
Total costs	2,348.8	2,486.0	2,629.1	2,763.0	2,850.0	1,546.0	1,661.9	1,772.5	1,869.5	1,919.5
Profit for the year ¹⁴	44.6	45.0	67.1	78.0	74.5	15.6	19.5	34.1	35.5	37.0
Annual result before taxes on income ¹⁵	68.0	71.8	101.6	117.5	111.0	32.4	39.6	61.4	66.5	66.0

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — 1 Including cooperative societies, foundations, institutions incorporated under public law, etc. —

2 Including Civil Law Associations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward, less adjustments to capital accounts. — 8 Including

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Partnerships ²					Sole proprietorships					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
113.6	117.6	121.3	130.0	139.0	39.9	39.2	37.0	38.0	38.5	I. Balance sheet
94.3	97.9	100.3	108.0	114.0	20.4	19.8	20.5	21.0	20.0	Assets
28.8	29.7	31.4	32.5	35.0	4.6	4.5	4.6	4.5	4.5	Tangible fixed assets ³
23.2	22.7	23.8	26.0	28.0	3.2	2.5	2.7	3.0	3.0	Stocks ⁴
36.6	39.1	40.3	44.0	46.0	11.6	11.9	12.2	12.5	12.0	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
207.9	215.5	221.7	238.0	253.0	60.2	59.0	57.5	59.5	58.5	Non-financial assets
23.2	22.6	22.4	24.5	25.5	2.8	2.8	2.9	3.5	3.0	Cash resources ⁵
120.5	127.4	133.9	144.5	158.5	17.3	16.9	17.1	16.5	16.0	Debtors
110.6	117.1	123.5	132.5	146.0	16.6	15.9	16.0	15.5	15.0	Short-term
67.0	66.8	70.8	73.0	80.5	13.2	12.9	12.9	12.5	12.5	of which: Trade debtors
9.8	10.3	10.4	12.0	12.5	0.7	1.0	1.1	1.0	1.0	Long-term
4.4	5.6	4.9	5.5	7.0	0.2	0.0	0.1	0.0	0.0	Investments
19.3	21.3	22.3	26.0	30.5	0.8	0.7	0.6	1.0	1.0	Participating interests
167.4	176.9	183.6	200.5	221.5	21.1	20.5	20.8	21.0	20.5	Financial assets
1.5	1.3	1.3	1.5	1.5	0.5	0.5	0.5	0.5	0.5	Prepayments and accrued income
376.9	393.7	406.5	440.0	476.0	81.8	80.0	78.7	81.0	79.5	Balance-sheet total ⁶
48.8	53.7	59.6	62.5	65.5	0.1	-0.8	-0.7	-2.0	-2.5	Liabilities
265.5	273.0	278.8	306.0	330.5	77.4	75.8	74.4	78.0	77.5	Own funds ^{7, 8}
168.1	173.2	176.7	192.5	206.5	43.3	41.5	41.3	42.5	43.0	Creditors
40.7	43.4	42.0	46.0	49.5	15.9	15.9	15.8	16.5	18.5	Short-term
49.5	48.7	51.4	55.0	55.0	17.1	16.3	16.1	16.5	16.0	of which
97.4	99.8	102.2	113.5	124.0	34.1	34.4	33.1	35.0	34.5	to credit institutions
50.1	51.3	52.9	59.5	65.5	30.4	30.7	29.4	31.5	31.0	Trade creditors
61.8	66.1	67.3	71.0	79.0	4.2	4.9	4.9	5.0	5.0	Long-term
26.2	29.6	30.5	32.5	36.0	1.0	1.3	1.2	1.0	1.0	of which: To credit institu- tions
327.3	339.2	346.1	376.5	409.5	81.7	80.8	79.3	83.0	82.0	Provisions ⁸
0.8	0.8	0.8	1.0	1.0	0.1	0.1	0.1	0.0	0.0	of which: Provisions for pensions
376.9	393.7	406.5	440.0	476.0	81.8	80.0	78.7	81.0	79.5	Borrowed funds
										Accruals and deferred income
										Balance-sheet total ⁶
661.9	684.9	722.6	759.0	797.0	134.3	131.4	131.9	131.5	128.0	II. Profit and loss account
2.1	1.5	2.2	6.0	3.0	0.8	0.6	0.4	1.0	0.0	Turnover
664.0	686.5	724.8	765.0	800.0	135.1	132.0	132.3	132.5	128.0	Change in stocks of own products ⁹
3.3	2.6	2.5	3.0	2.5	0.2	0.2	0.1	0.0	0.0	Total output
26.2	25.1	26.2	32.0	32.5	3.1	3.4	3.6	3.5	4.0	Interest received
693.5	714.1	753.5	800.0	835.0	138.4	135.6	136.0	136.0	132.5	Total income
332.0	348.3	371.3	394.0	411.0	63.0	61.4	61.9	61.0	58.5	Costs of materials
170.8	175.4	178.8	187.5	199.5	36.8	36.3	36.0	36.5	35.5	Labour costs ¹⁰
32.2	31.3	31.5	33.5	35.5	8.8	8.3	7.8	8.0	8.0	Depreciation
28.7	28.3	28.5	30.0	32.5	8.3	7.6	7.2	7.5	7.5	of tangible fixed assets
3.5	3.1	2.9	3.5	3.5	0.5	0.7	0.6	0.5	0.5	Other ¹¹
12.7	11.1	10.7	11.5	12.0	4.7	4.2	3.9	4.0	3.5	Interest paid
14.6	15.3	20.1	15.5	19.5	1.1	1.0	1.0	1.0	1.0	Taxes
5.4	4.9	5.9	7.0	7.5	0.6	0.7	0.6	0.5	0.5	on income and earnings ¹²
9.1	10.4	14.2	8.5	11.5	0.5	0.4	0.4	0.5	0.5	Other ¹³
6.8	8.5	0.9	0.5	0.0	0.1	0.1	0.0	0.0	0.5	of which: Excise taxes
107.5	112.7	114.0	121.0	126.5	18.5	18.7	19.4	20.0	19.5	Other costs
669.8	694.2	726.4	763.0	804.5	133.0	130.0	130.2	130.5	126.0	Total costs
23.7	20.0	27.1	36.5	31.0	5.3	5.5	5.9	6.0	6.5	Profit for the year ¹⁴
29.5	25.9	33.6	44.5	38.0	6.0	6.3	6.6	6.5	7.0	Annual result before taxes on income ¹⁵

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

etorships, trade-earnings tax only. — ¹³ Including trade-capital tax. — ¹⁴ Total income less total costs. — ¹⁵ Profit for the year before profit and loss transfers, and before taxes on income and earnings.

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

Energy and water supply, construction

DM billion

Item	Energy and water supply					Construction				
	All forms of organisation					All forms of organisation				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ³	208.5	191.1	190.5	190.5	198.5	67.5	69.3	64.3	64.5	72.0
Stocks ⁴	13.7	10.0	9.5	9.5	10.0	178.4	168.5	154.1	157.0	192.5
of which										
Raw materials and consumables	9.2	5.9	5.3	5.0	5.0	7.6	7.6	7.2	7.5	12.0
Work in progress	0.9	1.1	1.1	1.5	1.5	35.7	33.3	30.3	31.5	44.5
Finished goods, goods for resale	1.9	1.6	1.9	1.5	2.0	14.3	13.6	14.6	16.0	14.0
Non-financial assets	222.2	201.0	200.0	200.0	208.5	245.9	237.8	218.4	222.0	264.5
Cash resources ⁵	15.6	16.4	12.9	13.0	13.5	24.0	26.1	21.5	21.5	22.0
Debtors	91.0	82.3	83.6	83.0	90.5	112.2	111.8	103.4	103.5	108.0
Short-term	82.5	73.7	75.0	74.0	82.0	106.8	106.0	97.6	95.0	100.0
of which: Trade debtors	33.1	32.0	29.5	29.5	35.5	71.4	67.3	62.7	60.5	64.0
Long-term	8.5	8.6	8.7	9.0	8.5	5.4	5.8	5.9	7.5	7.5
Investments	30.0	35.4	36.8	41.0	46.5	7.7	7.5	7.7	6.5	10.0
Participating interests	43.9	51.0	55.2	66.5	74.0	6.3	7.4	7.0	8.0	10.5
Financial assets	180.5	185.1	188.6	203.0	224.5	150.1	152.8	139.6	138.5	149.5
Prepayments and accrued income	1.0	1.0	1.0	1.0	1.0	5.5	4.9	4.5	5.0	5.0
Balance-sheet total ⁶	403.8	387.1	389.6	404.0	434.0	401.5	395.5	362.5	365.5	419.0
Liabilities										
Own funds ^{7, 8}	106.6	106.5	105.1	110.0	113.5	17.8	16.6	10.5	9.5	7.5
Creditors	154.8	140.8	150.9	156.0	171.0	344.0	339.8	316.0	321.5	372.5
Short-term	80.6	72.6	79.0	78.0	87.0	289.8	282.7	258.2	262.5	305.0
of which										
to credit institutions	7.5	7.1	9.4	8.5	9.5	36.8	41.3	39.5	42.5	44.5
Trade creditors	20.0	16.1	16.5	14.0	15.5	62.5	60.2	57.0	57.5	66.5
Long-term	74.1	68.2	71.8	78.0	84.0	54.2	57.1	57.8	59.0	67.5
of which: To credit institutions	40.9	36.1	35.6	37.5	43.5	41.1	44.0	45.9	46.0	52.5
Provisions ⁸	134.8	131.1	124.9	128.0	138.0	39.3	38.5	35.6	34.0	39.5
of which: Provisions for pensions	32.2	29.8	27.4	29.5	35.0	7.1	7.9	7.6	8.0	9.0
Borrowed funds	289.6	271.9	275.8	284.5	309.5	383.3	378.3	351.6	356.0	411.5
Accruals and deferred income	7.6	8.7	8.8	9.5	11.0	0.4	0.5	0.4	0.0	0.0
Balance-sheet total ⁶	403.8	387.1	389.6	404.0	434.0	401.5	395.5	362.5	365.5	419.0
II. Profit and loss account										
Turnover	270.1	251.3	259.1	258.0	251.5	495.5	471.3	454.2	437.5	447.5
Change in stocks of own products ⁹	1.9	1.6	1.6	1.5	1.5	27.1	13.5	2.6	12.5	44.0
Total output	272.1	252.9	260.7	260.0	253.0	522.6	484.8	456.8	450.0	491.0
Interest received	4.9	4.2	4.1	4.5	5.5	2.3	2.1	2.0	2.0	2.5
Other income	19.7	17.0	15.8	19.5	24.0	15.6	18.4	17.6	17.5	19.0
Total income	296.6	274.1	280.7	284.0	282.5	540.5	505.4	476.4	470.5	512.5
Costs of materials	174.0	155.3	163.6	161.0	150.0	256.6	241.5	229.0	227.0	253.5
Labour costs ¹⁰	39.0	35.8	34.9	37.0	36.5	175.6	163.0	151.8	149.0	158.5
Depreciation	28.8	25.9	24.3	26.0	27.0	23.5	22.3	20.5	19.5	20.5
of tangible fixed assets	27.9	25.1	23.7	24.5	25.5	20.4	17.8	16.6	16.0	16.5
Other ¹¹	0.9	0.8	0.6	1.5	1.5	3.1	4.5	3.8	3.5	4.0
Interest paid	6.0	4.7	4.6	5.0	5.0	9.1	9.0	8.6	8.5	9.5
Taxes	7.3	9.9	11.8	13.5	16.5	4.5	3.4	3.1	3.0	3.0
on income and earnings ¹²	5.8	8.3	10.4	12.5	14.0	3.4	2.4	2.2	2.0	2.0
Other ¹³	1.5	1.6	1.3	1.0	2.5	1.1	1.0	0.9	0.5	1.0
of which: Excise taxes	0.5	0.6	0.6	0.5	1.0	0.0	0.0	0.0	0.0	0.0
Other costs	37.4	35.8	34.4	34.5	38.5	61.8	61.0	58.8	57.0	66.0
Total costs	292.4	267.4	273.5	276.5	273.5	531.1	500.3	471.8	464.5	510.5
Profit for the year ¹⁴	4.2	6.7	7.1	8.0	9.0	9.4	5.1	4.6	6.0	2.5
Annual result before taxes on income ¹⁵	12.5	19.2	22.9	26.5	28.5	13.1	7.5	7.1	8.5	5.5

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — 1 Including cooperative societies, foundations, institutions incorporated under public law, etc. —

2 Partnerships (including Civil Law Associations) and sole proprietorships. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward,

Deutsche Bundesbank

Incorporated enterprises ¹					Unincorporated enterprises ²					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
24.2	25.8	23.1	23.0	25.5	43.3	43.5	41.2	41.5	46.5	I. Balance sheet
79.9	79.1	69.7	72.5	88.5	98.4	89.4	84.3	84.5	104.0	Assets
										Tangible fixed assets ³
4.0	3.7	3.5	3.5	4.0	3.7	3.9	3.8	4.0	8.0	Stocks ⁴
17.0	16.9	14.3	16.5	21.5	18.7	16.4	16.0	15.0	23.0	of which
4.5	5.8	5.1	5.5	6.0	9.7	7.8	9.6	10.5	8.0	Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
104.1	104.9	92.8	95.5	114.0	141.7	132.9	125.5	126.5	150.5	Non-financial assets
13.2	15.9	11.4	12.0	12.0	10.8	10.3	10.0	9.5	10.0	Cash resources ⁵
57.1	58.6	53.8	53.0	56.0	55.0	53.2	49.6	50.5	52.0	Debtors
54.6	56.1	50.9	48.0	51.5	52.2	49.9	46.6	47.0	48.5	Short-term
32.9	31.3	28.2	27.0	29.0	38.5	35.9	34.5	33.5	35.0	of which: Trade debtors
2.5	2.5	2.9	4.5	4.5	2.9	3.3	3.0	3.0	3.0	Long-term
6.9	6.6	6.9	6.0	7.5	0.8	0.9	0.7	0.5	2.5	Investments
4.7	5.3	5.2	5.5	7.5	1.6	2.1	1.8	2.5	3.0	Participating interests
81.9	86.4	77.4	76.0	82.5	68.2	66.5	62.2	62.5	67.0	Financial assets
2.1	1.9	1.8	2.0	2.0	3.5	3.0	2.7	3.0	3.0	Prepayments and accrued income
188.1	193.1	172.0	173.5	198.5	213.4	202.3	190.5	192.0	220.5	Balance-sheet total ⁶
18.0	18.2	15.0	15.5	15.5	- 0.2	- 1.5	- 4.6	- 6.0	- 8.0	Liabilities
147.5	152.1	135.6	138.0	160.0	196.5	187.7	180.4	183.5	212.5	Own funds ^{7, 8}
130.2	133.5	117.5	119.5	139.5	159.6	149.3	140.8	143.0	165.5	Creditors
										Short-term
13.8	15.2	13.9	14.0	16.0	23.0	26.1	25.6	28.5	28.5	of which
27.9	27.0	24.5	24.5	28.5	34.6	33.2	32.5	33.0	38.0	to credit institutions
17.3	18.7	18.2	18.5	20.5	37.0	38.4	39.6	40.5	47.0	Trade creditors
12.8	13.5	13.8	14.0	15.0	28.4	30.5	32.1	32.0	37.5	Long-term
22.3	22.5	21.1	19.5	23.0	16.9	15.9	14.5	14.5	16.5	of which: To credit institutions
5.5	6.3	6.1	6.5	7.5	1.6	1.6	1.5	1.5	1.5	Provisions ⁸
										of which: Provisions for pensions
169.8	174.7	156.8	158.0	183.0	213.4	203.6	194.9	198.0	228.5	Borrowed funds
0.2	0.3	0.2	0.0	0.0	0.2	0.3	0.1	0.0	0.0	Accruals and deferred income
188.1	193.1	172.0	173.5	198.5	213.4	202.3	190.5	192.0	220.5	Balance-sheet total ⁶
225.7	217.1	204.9	194.0	198.5	269.8	254.2	249.3	243.5	249.0	II. Profit and loss account
12.1	8.0	1.0	6.5	20.5	15.0	5.5	1.5	6.0	23.5	Turnover
										Change in stocks of own products ⁹
237.8	225.0	206.0	200.5	219.0	284.9	259.8	250.8	249.5	272.0	Total output
1.7	1.5	1.5	1.5	2.0	0.7	0.6	0.6	0.5	0.5	Interest received
7.8	10.0	9.2	9.0	10.5	7.8	8.4	8.4	8.5	8.5	Other income
247.2	236.6	216.7	211.5	231.0	293.3	268.8	259.8	259.0	281.5	Total income
122.2	118.3	109.7	107.0	119.5	134.4	123.2	119.4	120.0	134.0	Costs of materials
79.3	74.1	66.8	65.0	69.5	96.4	88.9	85.0	84.0	89.0	Labour costs ¹⁰
9.1	9.1	7.8	7.5	8.0	14.4	13.2	12.7	12.0	12.5	Depreciation
7.6	6.8	6.1	6.0	6.0	12.8	11.1	10.6	10.0	10.5	of tangible fixed assets
1.5	2.4	1.7	1.5	2.0	1.6	2.1	2.1	2.0	2.0	Other ¹¹
3.3	3.3	3.1	3.0	3.5	5.8	5.7	5.5	5.5	6.0	Interest paid
2.5	1.9	1.6	1.5	1.5	2.0	1.5	1.5	1.5	1.5	Taxes
2.0	1.4	1.2	1.0	1.0	1.4	1.0	1.0	1.0	1.0	on income and earnings ¹²
0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.0	0.5	Other ¹³
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
29.3	30.0	28.5	26.5	32.0	32.5	31.0	30.2	30.5	34.0	Other costs
245.7	236.8	217.5	211.0	233.5	285.4	263.5	254.3	253.5	277.0	Total costs
1.5	- 0.1	- 0.9	0.5	- 2.5	7.9	5.3	5.5	5.5	5.0	Profit for the year ¹⁴
										Annual result before taxes on income ¹⁵
3.8	1.1	0.6	2.0	- 0.5	9.2	6.3	6.5	6.5	6.0	

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

assets. — ¹² In the case of partnerships and sole proprietorships, trade-earnings tax only. — ¹³ Including trade-capital tax. — ¹⁴ Total income less total costs. — ¹⁵ Profit for the year before profit and loss transfers, and before taxes on income and earnings.

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

Wholesale trade and commission trade

DM billion

Item	All forms of organisation					Incorporated enterprises ¹				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ³	81.6	80.3	81.2	84.0	87.5	38.6	38.3	39.7	41.5	44.5
Stocks ⁴	126.4	130.4	136.9	140.0	142.0	71.3	72.9	76.0	76.5	80.0
of which										
Raw materials and consumables	6.4	6.0	6.1	6.5	6.5	3.3	3.3	3.4	3.5	3.5
Work in progress	2.6	2.5	2.2	2.5	2.0	1.8	1.7	1.4	1.5	1.5
Finished goods, goods for resale	113.4	117.0	123.8	126.0	128.0	63.0	64.5	67.5	68.5	71.0
Non-financial assets	208.0	210.7	218.1	223.5	229.0	109.9	111.2	115.7	118.0	124.0
Cash resources ⁵	25.9	26.6	27.2	26.5	29.5	14.8	15.5	16.2	15.5	17.0
Debtors	211.8	211.9	214.4	224.5	239.0	131.2	132.1	134.2	140.5	153.5
Short-term	201.9	201.6	204.6	214.0	227.0	125.0	125.5	127.8	134.0	146.0
of which: Trade debtors	128.0	126.5	129.7	129.5	137.5	75.2	73.8	76.1	76.5	82.5
Long-term	10.0	10.3	9.8	9.5	12.0	6.2	6.7	6.5	6.0	7.5
Investments	2.8	2.4	2.5	3.0	3.0	2.1	1.7	1.8	2.0	2.0
Participating interests	25.5	25.7	28.6	35.0	41.5	17.0	18.6	20.5	25.5	31.0
Financial assets	266.0	266.5	272.7	289.0	313.5	165.1	167.9	172.7	183.5	203.5
Prepayments and accrued income	1.7	1.7	1.8	2.0	1.5	0.9	1.0	1.0	1.0	1.0
Balance-sheet total ⁶	475.7	478.9	492.5	514.5	544.0	275.9	280.2	289.5	302.5	328.5
Liabilities										
Own funds ^{7, 8}	67.6	67.7	73.4	79.0	84.5	45.8	46.4	49.7	53.5	59.5
Creditors	363.1	366.8	373.0	388.5	408.5	198.0	202.4	207.5	216.0	233.0
Short-term	288.1	291.7	297.5	307.0	318.5	170.8	173.7	179.1	183.5	196.0
of which										
to credit institutions	67.9	69.0	70.2	75.0	80.5	35.2	35.8	36.4	39.0	43.5
Trade creditors	115.1	118.2	117.5	114.0	114.0	62.9	65.5	66.8	64.0	67.5
Long-term	75.1	75.1	75.5	81.5	90.0	27.2	28.6	28.4	32.5	37.0
of which: To credit institutions	45.2	46.4	47.2	51.0	56.5	16.2	17.1	17.2	19.5	22.0
Provisions ⁸	44.2	43.6	45.2	46.5	49.0	31.6	30.8	31.5	32.5	35.5
of which: Provisions for pensions	15.2	15.4	16.4	17.0	18.5	12.4	12.4	12.9	13.5	15.0
Borrowed funds	407.4	410.4	418.2	435.0	458.5	229.7	233.2	239.1	248.5	268.5
Accruals and deferred income	0.8	0.8	0.9	0.5	1.0	0.5	0.6	0.7	0.5	0.5
Balance-sheet total ⁶	475.7	478.9	492.5	514.5	544.0	275.9	280.2	289.5	302.5	328.5
II. Profit and loss account										
Turnover	1,247.1	1,272.3	1,314.0	1,317.5	1,330.0	740.0	751.0	780.4	783.0	809.0
Change in stocks of own products ⁹	0.6	0.3	0.4	2.0	0.5	0.5	0.3	0.3	0.5	0.0
Total output	1,247.7	1,272.6	1,314.4	1,319.0	1,331.0	740.5	751.3	780.7	783.5	809.0
Interest received	5.4	4.4	4.5	5.0	5.0	3.5	2.9	3.0	3.0	3.0
Other income	35.6	33.8	36.1	39.0	45.5	22.9	21.7	23.9	26.0	31.0
Total income	1,288.7	1,310.8	1,355.0	1,363.0	1,381.0	766.9	775.9	807.6	812.5	843.5
Costs of materials	996.9	1,025.5	1,060.9	1,062.5	1,071.0	594.6	606.4	632.1	634.5	654.5
Labour costs ¹⁰	104.2	106.9	109.7	113.0	114.5	61.0	61.9	63.5	65.5	68.0
Depreciation	23.5	22.1	22.1	22.5	22.5	12.2	11.8	11.7	12.0	12.5
of tangible fixed assets	18.6	16.8	16.4	16.5	16.5	9.5	8.7	8.5	8.5	8.5
Other ¹¹	4.9	5.3	5.7	6.0	5.5	2.7	3.1	3.1	3.5	3.5
Interest paid	15.7	13.7	13.3	14.0	14.0	7.8	6.7	6.6	7.0	7.0
Taxes	27.9	24.5	23.4	20.5	24.0	24.9	22.1	20.7	18.0	21.5
on income and earnings ¹²	6.7	5.9	6.3	6.5	7.5	4.5	4.1	4.4	4.5	5.5
Other ¹³	21.2	18.6	17.1	14.5	16.5	20.4	18.1	16.3	14.0	16.0
of which: Excise taxes	17.9	15.7	16.0	14.0	14.0	17.7	15.7	15.7	13.5	13.5
Other costs	104.5	106.0	111.7	115.5	120.0	64.1	64.9	69.3	72.5	76.0
Total costs	1,272.7	1,298.8	1,341.1	1,348.0	1,364.5	764.5	773.9	803.9	809.5	839.0
Profit for the year ¹⁴	16.0	12.0	13.9	14.5	16.5	2.4	2.0	3.7	3.0	4.5
Annual result before taxes on income ¹⁵	24.4	19.2	22.7	22.5	25.0	8.4	7.2	10.5	9.5	11.5

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — ¹ Including cooperative societies, foundations, institutions incorporated under public law, etc. —

² Including Civil Law Associations. — ³ Including intangible assets. — ⁴ Including contracts in progress. — ⁵ Currency and bank balances. — ⁶ Less adjustments to capital accounts. — ⁷ Capital, reserves and profit brought forward, less adjustments to capital accounts. — ⁸ Including

Deutsche Bundesbank

Partnerships ²					Sole proprietorships					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
										I. Balance sheet
										Assets
28.6	28.2	28.1	29.0	29.5	14.4	13.7	13.4	13.5	13.5	Tangible fixed assets ³
37.1	38.8	40.6	42.5	41.5	18.1	18.7	20.2	21.0	20.5	Stocks ⁴
										of which
2.1	1.9	1.9	2.0	2.0	1.1	0.8	0.9	1.0	1.0	Raw materials and consumables
0.6	0.6	0.6	1.0	0.5	0.2	0.2	0.2	0.0	0.0	Work in progress
33.8	35.2	37.4	38.5	38.0	16.5	17.3	18.9	19.0	19.0	Finished goods, goods for resale
										Non-financial assets
65.6	67.1	68.7	71.0	71.0	32.5	32.4	33.6	34.5	34.0	Cash resources ⁵
8.5	8.6	8.4	8.5	10.0	2.6	2.5	2.5	2.5	2.5	Debtors
63.0	63.0	64.4	69.0	70.0	17.6	16.7	15.8	15.0	15.5	Short-term
60.0	59.9	61.7	66.0	66.5	16.9	16.2	15.2	14.0	14.5	of which: Trade debtors
39.1	39.3	40.8	41.0	42.5	13.7	13.3	12.8	12.0	12.5	Long-term
3.0	3.1	2.7	3.0	3.5	0.7	0.6	0.6	0.5	1.0	Investments
0.7	0.6	0.7	1.0	1.0	0.0	0.1	0.1	0.0	0.0	Participating interests
8.0	6.6	7.7	9.0	10.0	0.5	0.5	0.4	0.5	0.5	
80.2	78.9	81.2	87.5	91.0	20.8	19.7	18.8	18.0	19.0	Financial assets
0.4	0.4	0.4	0.5	0.5	0.3	0.3	0.3	0.5	0.0	Prepayments and accrued income
146.3	146.3	150.3	159.0	162.5	53.5	52.4	52.7	53.0	53.0	Balance-sheet total ⁶
										Liabilities
18.3	18.1	20.6	23.0	22.5	3.5	3.2	3.0	2.5	2.5	Own funds ^{7,8}
116.8	116.9	117.4	123.5	127.0	48.3	47.5	48.0	49.0	48.5	Creditors
84.3	85.6	86.4	91.0	92.0	32.9	32.4	32.0	32.5	30.5	Short-term
										of which
21.4	22.3	23.2	24.5	26.5	11.3	10.9	10.5	11.5	10.5	to credit institutions
35.5	36.4	34.3	34.5	32.5	16.7	16.3	16.3	15.5	14.0	Trade creditors
32.5	31.3	31.0	32.5	35.0	15.4	15.2	16.0	16.5	18.0	Long-term
16.1	16.1	16.1	17.5	19.0	13.0	13.2	13.9	14.0	15.5	of which: To credit institutions
11.0	11.2	12.0	12.5	12.0	1.6	1.6	1.6	1.5	1.5	Provisions ⁸
2.7	2.9	3.4	3.5	3.5	0.1	0.1	0.1	0.0	0.0	of which: Provisions for pensions
127.8	128.0	129.5	136.0	139.5	49.9	49.2	49.6	50.5	50.5	Borrowed funds
0.2	0.2	0.2	0.0	0.5	0.1	0.0	0.1	0.0	0.0	Accruals and deferred income
146.3	146.3	150.3	159.0	162.5	53.5	52.4	52.7	53.0	53.0	Balance-sheet total ⁶
										II. Profit and loss account
398.1	420.3	428.3	436.5	426.5	108.9	101.0	105.3	98.0	94.5	Turnover
0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.1	1.0	0.5	Change in stocks of own products ⁹
398.2	420.4	428.3	436.5	427.0	109.0	101.0	105.4	99.0	95.0	Total output
1.6	1.2	1.3	1.5	1.5	0.3	0.3	0.3	0.5	0.5	Interest received
10.4	9.8	10.1	10.5	12.0	2.3	2.3	2.2	2.5	2.5	Other income
410.1	431.4	439.6	449.0	440.0	111.7	103.6	107.9	101.5	97.5	Total income
321.8	344.1	349.3	355.0	347.5	80.6	75.0	79.5	73.0	69.0	Costs of materials
33.8	35.8	37.1	38.5	37.5	9.5	9.2	9.1	9.0	9.0	Labour costs ¹⁰
7.7	7.3	7.6	7.5	7.0	3.6	3.0	2.8	3.0	3.0	Depreciation
6.1	5.6	5.5	5.5	5.5	3.0	2.5	2.4	2.5	2.5	of tangible fixed assets
1.6	1.7	2.0	2.0	1.5	0.6	0.5	0.5	0.5	0.5	Other ¹¹
5.2	4.5	4.4	4.5	4.5	2.7	2.4	2.4	2.5	2.5	Interest paid
2.4	1.9	2.2	2.0	2.0	0.6	0.5	0.5	0.5	0.5	Taxes
1.8	1.5	1.5	1.5	1.5	0.4	0.4	0.4	0.5	0.5	on income and earnings ¹²
0.6	0.4	0.7	0.5	0.5	0.2	0.1	0.1	0.0	0.0	Other ¹³
0.2	0.0	0.3	0.5	0.5	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
30.0	31.4	32.7	33.5	34.0	10.3	9.7	9.8	9.5	10.0	Other costs
401.0	425.0	433.2	441.0	432.0	107.2	99.9	104.1	97.5	93.5	Total costs
9.1	6.4	6.4	7.5	8.0	4.5	3.7	3.8	4.0	4.0	Profit for the year ¹⁴
11.2	7.9	8.0	9.0	9.0	4.9	4.1	4.2	4.0	4.5	Annual result before taxes on income ¹⁵

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

etorships, trade-earnings tax only. — ¹³ Including trade-capital tax. — ¹⁴ Total income less total costs. — ¹⁵ Profit for the year before profit and loss transfers, and before taxes on income and earnings.

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

Retail trade (including motor-vehicle trade and filling stations) °

DM billion

Items	All forms of organisation					Incorporated enterprises 1				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets 3	100.6	97.7	99.2	104.5	107.0	23.6	25.2	26.7	29.0	30.0
Stocks 4	162.8	171.9	181.1	199.5	200.0	48.6	50.8	54.1	62.0	63.5
of which										
Raw materials and consumables	5.0	5.6	5.0	5.5	5.5	1.7	1.3	1.5	2.0	2.0
Work in progress	1.1	1.5	1.5	1.5	1.5	0.5	0.6	0.5	0.5	0.5
Finished goods, goods for resale	155.0	163.9	173.5	191.0	192.0	46.0	48.6	51.7	59.0	61.0
Non-financial assets	263.4	269.6	280.4	304.5	307.0	72.2	76.1	80.8	91.5	93.5
Cash resources 5	15.6	18.0	17.2	16.5	18.0	5.2	6.0	6.4	7.0	6.5
Debtors	92.3	93.4	95.4	105.5	109.0	38.4	38.1	39.9	42.5	45.5
Short-term	84.9	86.4	89.1	98.0	101.0	36.1	35.9	37.0	39.0	42.0
of which: Trade debtors	47.6	47.1	47.6	51.5	52.0	19.1	18.8	18.3	20.0	20.0
Long-term	7.4	7.0	6.2	7.0	8.0	2.3	2.2	2.9	3.5	4.0
Investments	0.9	0.7	0.8	0.5	0.5	0.3	0.3	0.5	0.5	0.5
Participating interests	13.1	14.7	14.1	17.0	18.0	6.1	5.4	6.7	8.5	9.5
Financial assets	121.7	126.8	127.5	140.0	145.5	50.0	49.8	53.5	58.5	62.0
Prepayments and accrued income	1.7	1.7	1.9	1.5	1.5	0.5	0.6	0.6	0.5	0.5
Balance-sheet total 6	386.9	398.1	409.7	446.0	454.0	122.7	126.5	134.9	150.5	156.0
Liabilities										
Own funds 7, 8	11.2	8.0	8.3	10.0	10.0	14.3	13.1	16.7	18.5	20.0
Creditors	346.5	357.4	367.3	400.0	407.0	94.5	98.2	101.9	113.5	116.5
Short-term	236.1	239.2	248.7	271.5	275.0	75.2	76.4	79.2	88.5	88.0
of which										
to credit institutions	75.7	77.6	82.1	95.5	94.5	22.5	22.9	24.0	29.0	27.0
Trade creditors	95.7	97.4	100.9	105.0	104.5	27.4	26.9	28.4	30.5	28.0
Long-term	110.4	118.2	118.7	128.0	132.0	19.3	21.8	22.7	25.0	28.5
of which: To credit institutions	82.2	88.5	89.4	97.5	100.5	11.5	14.1	14.8	16.0	18.5
Provisions 8	28.4	31.8	33.2	35.5	35.5	13.7	14.8	16.1	18.0	19.0
of which: Provisions for pensions	10.5	12.1	12.9	13.5	13.5	6.5	7.1	7.7	8.5	9.0
Borrowed funds	374.9	389.2	400.5	435.0	443.0	108.2	113.1	117.9	131.5	135.5
Accruals and deferred income	0.8	0.9	0.9	1.0	1.0	0.2	0.3	0.3	0.5	0.5
Balance-sheet total 6	386.9	398.1	409.7	446.0	454.0	122.7	126.5	134.9	150.5	156.0
II. Profit and loss account										
Turnover	930.5	991.8	1,027.4	1,074.5	1,116.0	305.8	326.4	361.1	391.0	396.0
Change in stocks of own products 9	1.1	0.5	0.4	0.5	0.5	0.4	0.4	0.2	0.5	0.0
Total output	931.6	992.4	1,027.8	1,075.0	1,116.0	306.2	326.9	361.3	391.5	395.5
Interest received	2.6	2.3	2.3	2.0	2.0	1.1	0.9	1.0	1.0	1.0
Other income	26.1	25.9	26.9	29.0	29.5	10.6	10.2	12.4	13.0	14.0
Total income	960.3	1,020.6	1,057.0	1,106.0	1,147.5	317.9	338.0	374.7	405.5	410.5
Costs of materials	659.4	705.9	735.0	771.0	807.5	221.0	238.2	266.4	288.5	291.0
Labour costs 10	122.4	129.7	132.0	136.0	136.0	41.7	43.7	46.0	48.5	48.5
Depreciation	21.8	22.8	20.5	22.0	22.5	6.6	6.4	6.5	7.5	7.5
of tangible fixed assets	19.9	19.6	18.7	20.0	20.0	6.0	5.8	5.8	6.5	6.5
Other 11	1.9	3.2	1.8	2.0	2.5	0.7	0.6	0.7	1.0	1.0
Interest paid	18.3	16.7	16.2	17.5	17.0	4.6	4.1	4.0	4.5	4.5
Taxes	7.5	7.8	8.3	9.0	10.0	5.0	5.3	5.6	6.5	7.0
on income and earnings 12	3.3	3.1	3.5	3.5	3.0	1.4	1.2	1.3	1.5	1.0
Other 13	4.2	4.6	4.8	5.0	6.0	3.6	4.1	4.3	5.0	5.5
of which: Excise taxes	3.3	3.8	4.0	4.5	5.5	3.3	3.8	4.0	4.5	5.5
Other costs	115.1	122.7	127.4	134.0	138.0	39.0	40.5	44.4	49.0	52.5
Total costs	944.5	1,005.6	1,039.4	1,089.0	1,131.0	317.8	338.2	372.9	404.5	411.0
Profit for the year 14	15.7	15.0	17.6	17.0	17.0	0.1	-0.2	1.9	0.5	-0.5
Annual result before taxes on income 15	19.3	18.0	21.9	22.0	21.0	1.8	0.9	3.5	3.0	1.0

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — ° Including maintenance and repair of motor vehicles and consumer durables. — 1 Including cooperative societies, foundations, institutions incorporated under public

law, etc. — 2 Including Civil Law Associations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward, less adjustments to capital

Partnerships ²					Sole proprietorships					Items
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
										I. Balance sheet
										Assets
32.4	30.0	32.0	33.0	33.5	44.6	42.5	40.5	42.5	43.5	Tangible fixed assets ³
46.3	50.4	54.2	60.5	60.5	67.9	70.6	72.9	77.0	76.0	Stocks ⁴
										of which
1.3	1.1	1.0	1.5	1.5	2.0	3.2	2.5	2.0	2.0	Raw materials and consumables
0.3	0.5	0.3	0.5	0.5	0.3	0.3	0.7	0.5	0.5	Work in progress
44.5	48.6	52.6	58.0	58.0	64.6	66.7	69.3	74.0	73.0	Finished goods, goods for resale
										Non-financial assets
78.7	80.4	86.2	93.5	94.0	112.5	113.1	113.4	119.5	119.5	Cash resources ⁵
5.5	6.7	6.2	5.0	6.0	4.9	5.3	4.5	4.5	5.5	Debtors
31.8	35.8	35.7	42.5	41.0	22.1	19.5	19.7	20.5	22.5	Short-term
28.3	32.4	33.7	40.0	38.5	20.5	18.2	18.4	19.0	20.5	of which: Trade debtors
13.8	15.4	16.2	17.5	17.0	14.7	12.8	13.1	14.0	15.0	Long-term
3.5	3.4	2.0	2.0	2.5	1.6	1.4	1.4	1.5	1.5	Investments
0.5	0.3	0.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0	Participating interests
5.4	7.5	5.9	7.0	7.0	1.5	1.8	1.6	1.5	1.5	
43.2	50.3	48.0	54.5	54.0	28.6	26.7	25.9	27.0	29.5	Financial assets
0.5	0.5	0.6	0.5	0.5	0.7	0.7	0.7	0.5	0.5	Prepayments and accrued income
122.4	131.2	134.8	148.5	148.5	141.7	140.5	140.0	147.0	149.5	Balance-sheet total ⁶
										Liabilities
9.2	12.9	11.3	13.5	12.5	- 12.3	- 18.1	- 19.8	- 22.0	- 22.5	Own funds ^{7, 8}
101.2	104.3	109.4	121.0	123.0	150.8	154.9	156.1	165.5	167.5	Creditors
69.1	72.2	77.9	87.0	89.0	91.8	90.6	91.5	96.0	98.0	Short-term
										of which
19.1	20.3	23.0	28.5	30.0	34.1	34.3	35.2	38.0	37.5	to credit institutions
24.5	27.6	29.6	30.5	29.5	43.8	42.9	42.9	44.0	47.0	Trade creditors
32.1	32.1	31.4	34.0	34.0	59.0	64.3	64.6	69.0	69.5	Long-term
20.6	19.2	18.8	21.5	22.0	50.1	55.2	55.8	60.0	60.0	of which: To credit institutions
11.6	13.5	13.6	13.5	12.5	3.1	3.5	3.6	4.0	4.0	Provisions ⁸
3.8	4.8	5.1	5.0	4.5	0.2	0.2	0.2	0.0	0.0	of which: Provisions for pensions
112.8	117.8	122.9	134.5	135.5	153.9	158.4	159.7	169.0	172.0	Borrowed funds
0.4	0.4	0.5	0.5	0.5	0.1	0.2	0.1	0.0	0.0	Accruals and deferred income
122.4	131.2	134.8	148.5	148.5	141.7	140.5	140.0	147.0	149.5	Balance-sheet total ⁶
										II. Profit and loss account
336.2	368.0	369.0	383.0	413.5	288.6	297.4	297.2	300.5	306.5	Turnover
0.0	- 0.1	0.1	0.0	0.0	0.7	0.2	0.2	0.0	0.5	Change in stocks of own products ⁹
336.2	367.9	369.1	383.0	413.5	289.2	297.6	297.4	300.5	307.0	Total output
1.2	1.2	1.1	1.0	1.0	0.3	0.2	0.2	0.0	0.0	Interest received
10.2	11.0	9.5	10.0	9.5	5.3	4.7	5.0	6.0	6.0	Other income
347.6	380.1	379.7	394.0	424.0	294.8	302.5	302.6	306.5	313.0	Total income
242.5	267.2	268.2	281.0	310.0	195.9	200.5	200.4	201.5	206.5	Costs of materials
43.5	47.4	47.1	48.0	48.5	37.3	38.7	38.9	39.5	39.0	Labour costs ¹⁰
6.8	8.3	6.6	6.5	7.0	8.4	8.1	7.4	8.0	8.0	Depreciation
6.0	6.2	6.0	6.0	6.0	7.9	7.6	6.9	7.5	7.5	of tangible fixed assets
0.8	2.1	0.6	0.5	1.0	0.5	0.5	0.5	0.5	0.5	Other ¹¹
4.9	4.2	4.0	4.5	4.5	8.9	8.5	8.2	8.5	8.0	Interest paid
1.4	1.3	1.5	1.5	1.5	1.1	1.1	1.3	1.0	1.5	Taxes
1.1	1.0	1.2	1.0	1.0	0.8	0.9	1.0	1.0	1.0	on income and earnings ¹²
0.3	0.3	0.3	0.0	0.0	0.3	0.2	0.2	0.0	0.5	Other ¹³
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
43.1	47.8	48.1	49.0	49.0	33.1	34.3	35.0	36.0	36.5	Other costs
342.1	376.2	375.5	390.5	420.5	284.6	291.2	291.0	294.0	299.5	Total costs
5.5	3.9	4.2	4.0	4.0	10.1	11.3	11.5	12.5	13.5	Profit for the year ¹⁴
										Annual result before taxes on income ¹⁵
6.6	4.9	5.8	5.5	5.5	10.9	12.2	12.6	13.5	14.5	

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

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

German enterprises' balance sheets and profit and loss accounts, by economic sector and form of organisation *

Transportation °

DM billion

Item	All forms of organisation					Incorporated enterprises 1		
	1994	1996	1997	1998	1999	1994	1996	1997
I. Balance sheet								
Assets								
Tangible fixed assets 3	81.1	80.0	85.9	99.0	103.5	46.0	45.5	51.3
Stocks 4	4.3	2.9	2.8	3.0	4.0	3.1	1.6	1.4
of which								
Raw materials and consumables	2.4	1.2	1.3	1.5	2.0	1.9	0.7	0.8
Work in progress	0.7	0.4	0.4	0.5	0.5	0.4	0.2	0.1
Finished goods, goods for resale	0.7	0.8	0.8	1.0	1.5	0.3	0.3	0.3
Non-financial assets	85.4	82.9	88.8	102.0	107.5	49.1	47.1	52.8
Cash resources 5	7.5	8.8	11.1	9.0	8.0	5.0	5.3	6.9
Debtors	41.1	43.1	46.6	52.0	58.0	23.1	25.5	27.7
Short-term	36.9	38.1	41.0	45.5	49.5	20.8	22.1	24.0
of which: Trade debtors	21.1	20.1	21.0	22.5	23.5	10.3	9.8	10.3
Long-term	4.2	5.1	5.6	7.0	8.5	2.2	3.4	3.6
Investments	0.5	0.7	1.9	4.0	2.0	0.4	0.6	1.9
Participating interests	6.2	6.9	7.7	10.0	12.5	4.3	5.4	5.4
Financial assets	55.3	59.5	67.3	75.0	80.0	32.8	36.8	41.9
Prepayments and accrued income	1.6	1.5	1.9	2.5	2.5	0.6	0.7	1.0
Balance-sheet total 6	142.3	143.9	158.0	179.5	190.0	82.5	84.6	95.6
Liabilities								
Own funds 7, 8	17.7	19.4	24.0	29.0	30.0	17.6	20.5	24.3
Creditors	102.5	100.2	105.8	116.0	123.5	46.7	43.6	47.2
Short-term	57.7	55.8	61.3	64.5	66.5	26.9	25.3	28.5
of which								
to credit institutions	14.6	13.7	15.5	15.5	16.0	4.9	4.8	5.9
Trade creditors	21.7	20.4	21.4	21.5	24.0	9.7	9.1	9.5
Long-term	44.8	44.4	44.5	51.0	57.0	19.8	18.4	18.7
of which: To credit institutions	33.1	31.9	32.3	37.0	43.5	12.6	12.1	13.0
Provisions 8	21.5	23.5	26.9	34.0	35.0	17.9	19.8	23.1
of which: Provisions for pensions	8.4	9.9	11.4	13.5	14.5	7.9	9.5	10.9
Borrowed funds	124.0	123.7	132.8	149.5	159.0	64.5	63.4	70.2
Accruals and deferred income	0.5	0.7	1.3	1.0	1.0	0.4	0.7	1.1
Balance-sheet total 6	142.3	143.9	158.0	179.5	190.0	82.5	84.6	95.6
II. Profit and loss account								
Turnover	186.3	192.2	204.6	226.5	241.0	94.7	99.0	106.6
Change in stocks of own products 9	0.5	0.3	0.2	0.0	0.0	0.4	0.2	0.2
Total output	186.8	192.4	204.8	227.0	241.0	95.1	99.2	106.8
Interest received	0.9	1.0	1.1	1.0	1.0	0.7	0.7	0.8
Other income	17.8	19.6	22.0	27.0	27.5	11.9	13.3	14.3
Total income	205.6	213.0	227.9	255.0	270.0	107.7	113.2	121.9
Costs of materials	73.1	81.7	84.8	91.0	101.0	42.2	45.8	47.0
Labour costs 10	54.4	55.7	59.5	65.5	68.5	30.3	30.8	33.7
Depreciation	20.0	19.5	19.8	22.5	22.0	9.0	8.6	8.8
of tangible fixed assets	19.0	18.2	18.9	21.0	21.5	8.6	8.0	8.5
Other 11	1.0	1.3	0.9	1.5	0.5	0.4	0.5	0.3
Interest paid	5.5	4.7	4.7	5.0	5.0	2.3	2.0	2.1
Taxes	2.6	2.4	2.7	4.5	3.5	1.3	1.3	1.6
on income and earnings 12	1.2	1.2	1.5	4.0	2.5	0.7	0.8	1.1
Other 13	1.4	1.2	1.2	1.0	1.0	0.6	0.5	0.5
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	46.8	45.7	50.9	58.0	63.5	22.8	24.7	27.5
Total costs	202.3	209.6	222.5	246.5	264.0	107.9	113.3	120.6
Profit for the year 14	3.2	3.4	5.4	8.5	5.5	-0.2	-0.1	1.3
Annual result before taxes on income 15	1.5	1.4	2.5	8.0	6.5	-2.4	-2.3	-1.9

* Extrapolated figures, based on data from the turnover-tax statistics of the Federal Statistical Office. 1998 and 1999: estimates, rounded to the nearest half or full DM billion. — ° Excluding railways and excluding telecommunication. — 1 Including cooperative societies, foundations, institutions incorporated under public law, etc. — 2 Partner-

ships (including Civil Law Associations) and sole proprietorships. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward, less

		Unincorporated enterprises 2							
1998	1999	1994	1996	1997	1998	1999		Item	
								I. Balance sheet	
								Assets	
62.5	66.5	35.1	34.5	34.6	36.5	37.0		Tangible fixed assets 3	
1.5	1.5	1.2	1.3	1.4	1.5	2.5		Stocks 4	
								of which	
1.0	1.0	0.4	0.5	0.5	0.5	1.0		Raw materials and consumables	
0.0	0.0	0.3	0.2	0.3	0.5	0.5		Work in progress	
0.5	0.5	0.4	0.5	0.5	0.5	1.0		Finished goods, goods for resale	
								Non-financial assets	
64.0	68.0	36.3	35.8	36.0	38.0	39.5		Cash resources 5	
5.5	4.0	2.5	3.5	4.2	3.5	4.0		Debtors	
32.0	37.5	18.0	17.6	18.9	20.0	20.5		Short-term	
27.5	31.5	16.0	16.0	17.0	18.0	18.0		of which: Trade debtors	
11.0	12.5	10.8	10.3	10.7	11.5	11.0		Long-term	
5.0	6.0	2.0	1.6	1.9	2.0	2.5		Investments	
4.0	2.0	0.1	0.1	0.0	0.0	0.0		Participating interests	
7.0	9.5	1.9	1.5	2.3	3.0	3.0			
								Financial assets	
48.5	53.0	22.5	22.7	25.4	26.5	27.0		Prepayments and accrued income	
1.0	1.0	1.0	0.8	0.9	1.5	1.5			
								Balance-sheet total 6	
113.5	122.0	59.8	59.3	62.3	66.0	68.0		Liabilities	
								Own funds 7, 8	
29.0	30.5	0.1	-1.1	-0.3	0.0	-0.5		Creditors	
54.5	60.0	55.8	56.6	58.7	61.5	63.5		Short-term	
31.5	32.0	30.8	30.5	32.8	33.0	34.5		of which	
								to credit institutions	
5.5	4.0	9.6	8.9	9.6	10.0	12.0		Trade creditors	
10.0	12.0	12.0	11.3	11.9	11.5	12.0		Long-term	
23.0	28.0	25.1	26.1	25.8	28.0	29.0		of which: To credit institutions	
16.0	20.5	20.5	19.7	19.3	21.0	23.0		Provisions 8	
29.5	30.0	3.7	3.8	3.9	4.5	5.0		of which: Provisions for pensions	
13.0	14.0	0.5	0.4	0.5	0.5	0.5			
								Borrowed funds	
83.5	90.5	59.5	60.3	62.5	66.0	68.5		Accruals and deferred income	
1.0	1.0	0.1	0.1	0.1	0.0	0.0			
								Balance-sheet total 6	
113.5	122.0	59.8	59.3	62.3	66.0	68.0			
								II. Profit and loss account	
121.0	129.5	91.6	93.2	98.0	105.5	111.5		Turnover	
0.0	0.0	0.1	0.1	0.0	0.0	0.0		Change in stocks of own products 9	
								Total output	
121.5	129.5	91.7	93.2	98.0	105.5	111.5		Interest received	
1.0	1.0	0.2	0.2	0.2	0.0	0.0		Other income	
17.0	17.5	6.0	6.3	7.7	10.0	10.0			
								Total income	
139.0	148.0	97.9	99.8	105.9	116.0	122.0		Costs of materials	
51.5	56.0	30.9	35.8	37.8	39.5	45.0		Labour costs 10	
37.0	39.0	24.2	24.9	25.8	28.5	29.5		Depreciation	
11.0	11.0	11.0	11.0	11.0	11.5	11.0		of tangible fixed assets	
10.0	10.5	10.4	10.2	10.4	11.0	11.0		Other 11	
1.0	0.5	0.6	0.8	0.6	0.5	0.0		Interest paid	
2.5	2.5	3.2	2.7	2.7	2.5	2.5		Taxes	
3.5	2.5	1.2	1.0	1.1	1.0	1.0		on income and earnings 12	
3.5	2.0	0.4	0.3	0.4	0.5	0.5		Other 13	
0.5	0.5	0.8	0.7	0.7	0.5	0.5		of which: Excise taxes	
0.0	0.0	0.0	0.0	0.0	0.0	0.0		Other costs	
31.5	35.0	24.0	21.0	23.5	26.5	28.5			
								Total costs	
137.0	146.0	94.5	96.3	101.9	109.5	118.0		Profit for the year 14	
2.5	2.0	3.4	3.4	4.0	6.0	3.5		Annual result before taxes on income 15	
1.0	1.0	3.9	3.7	4.4	7.0	5.5			

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

12 In the case of partnerships and sole proprietorships, trade-earnings tax only. — 13 Including trade-capital tax. — 14 Total income less total costs. — 15 Profit for the year before profit and loss transfers, and before taxes on income and earnings.

Reports from the Economic Research Centre

The Economic Research Centre holds regular conferences. In future, there will be a new section in the Monthly Report dedicated to reporting on these conferences. The first article in this new section concerns a conference on the EU's enlargement to the east. This new part of the Monthly Report will also contain a compilation of selected discussion papers written at the Research Centre. The main purpose of this is to introduce papers which do not already feature in other Monthly Report articles but which are expected to meet with quite broad public interest. These papers reflect the personal opinions of the authors and do not necessarily represent the views of the Bundesbank.

How to pave the road to E(M)U: the monetary side of the enlargement process (and its fiscal support)

A year ago the European Council decided to launch a dialogue between the European Union and the accession countries. This exchange of opinions is intended to achieve greater clarity as to how the parties involved view the road to the EU and the euro. With this in mind, the Bundesbank's Economic Research Centre, the National Bank of Hungary and the Center for Financial Studies at the University of Frankfurt co-hosted a conference in late October. This meeting was, above all, dedicated to addressing issues in connection with the monetary environment

of the accession process. The conference was attended by academics, economists and decision-makers from the countries involved.

*Focal topics of
the conference*

The conference programme had four focal topics (see the overview on page 81):

- Which exchange-rate regime seems best equipped to promote the convergence process in the accession countries over the coming years?
- Which monetary policy strategy should those countries choose?
- How have financial systems developed in the accession countries and what is the future outlook?
- What challenges will fiscal policymakers in the accession countries be facing in the years to come?

This conference revealed that, for a whole raft of issues, there are no great differences of opinion. Generally speaking, the major advances made in the transformation process were emphasised. There was also little apparent divergence of opinion about the significance of some key elements of the transformation process, such as the liberalisation and privatisation of the economy and, especially, of the financial markets. In other areas, though, there is evidently still a considerable need for debate, particularly about how quickly these countries should aim to join the new exchange-rate mechanism (ERM II) and at what time the euro can then be introduced in those countries.

Over the past decade, the transformation countries have chosen a variety of exchange-rate regimes, ranging from flexible exchange rates to systems in which exchange rates fluctuate within a band to currency boards. Many countries have also changed their exchange-rate regimes during this period. Despite this variety, the macroeconomic results have been relatively similar, especially the overall success in reining in the very high rates of inflation of the early nineties. This makes it clear that the microeconomic reform of institutions and markets was a priority over the past decade. Now that the structures have been more closely aligned with those of Western-style market economies, however, it may be expected that macro policy, including the choice of exchange-rate regime, will receive greater attention in future.

*In search of the
right exchange-
rate regime*

There was no consensus among the conference participants as to the best way of handling the convergence process in terms of exchange rates. At one end of the spectrum was a school of thought in favour of at least some central and east European countries joining ERM II as soon as possible and then keeping this stage as short as possible prior to entry into monetary union. The opposite view was that these countries should maintain the flexibility of their exchange rates for a number of years, using the freedom thus gained mainly to press ahead with the process of real convergence. The time spent in ERM II should also be used in that manner, it was said. Some researchers favoured a solution in which accession countries would unilaterally – and prior to monetary union – make the euro legal tender in their countries. That pro-

How to Pave the Road to E(M)U: The Monetary Side of the Enlargement Process (and its Fiscal Support)

Programme for the conference on 26 and 27 October 2001

Introductory Remarks by Ernst Welteke and Zsigmond Járαι

The Transition Process after 10 Years: Achievements and Challenges Ahead

Jean Lemierre (EBRD)

Sustainable Regimes of Capital Movements in Ac- cession Countries

David Begg (Birkbeck College), Barry Eichengreen (University of California), László Halpern (Hungarian Academy of Sciences), Jürgen von Hagen (University of Bonn), Charles Wyplosz (GII, Geneva)

Discussant: Beatrice Weder (University of Mainz)

Exchange Rate Regime Choice and Consequences

Holger Wolf (George Washington University)

Discussant: Roland Vaubel (University of Mannheim)

The Repercussions of EU-Enlargement for the Equilibrium Value of the Euro

Jerome Stein (Brown University)

Discussant: Palle Andersen (BIS)

Finance for Growth: Policy Choices in a Volatile World

Thorsten Beck (World Bank)

Discussant: Charles Wyplosz (GII, Geneva)

On Booms and Crashes: Financial Liberalization and Stock Market Cycles

Graciela Kaminsky (George Washington University),

Sergio Schmukler (World Bank)

Discussant: Joseph Bisignano (BIS)

The Financial System in the Czech Republic, Hung- ary and Poland after the first Decade of Transition

Thomas Reininger, Franz Schardax, Martin Summer (Oesterreichische Nationalbank)

Discussant: György Szapáry (National Bank of Hungary)

Short Term Capital, Economic Transformation and EU Accession

Claudia Buch (University of Kiel), Lusine Lusinyan (European University Institute)

Discussant: Marko Skreb (IMF Advisor, Bank of Albania)

Central Banking and the Choice of Currency Regime in Accession Countries

Willem Buiters, Clemens Grafe (EBRD)

Discussant: Richard Portes (London Business School, CEPR)

Pitfalls in the European Enlargement Process – Challenges for Monetary Policy

Helmut Wagner (University of Hagen)

Discussant: Gerhard Illing (University of Munich)

Monetary Convergence of the EU Candidates to the Euro: Theoretical Framework and Policy Implica- tions

Lucjan T. Orłowski (Sacred Heart University)

Discussant: Willy Friedmann (Deutsche Bundesbank)

Fiscal Challenges and Macroeconomic Stability in the Accession Countries

C. Maxwell Watson (IMF)

Discussant: André Sapir (European Commission, Université Libre de Bruxelles)

Fiscal Foundations of Convergence to European Union in Pre-Accession Transition Countries

László Halpern (Hungarian Academy of Sciences, CEPR)

Judit Neményi (Financial Research Ltd.)

Discussant: José Marin (European Central Bank)

Panel discussion: What are the Open Questions and What Did We Learn from the Conference?

Participants: Mitja Gaspari

(The Bank of Slovenia)

Zsigmond Járαι

(National Bank of Hungary)

Klaus Regling

(European Commission)

Jürgen Stark

(Deutsche Bundesbank)

Zdenek Tuma

(Czech National Bank)

Deutsche Bundesbank

posal encountered opposition, though. The differences of opinion are due to a range of differing assessments. For one thing, there was no consensus on the issue of whether it is only "extreme" exchange-rate regimes – freely floating exchange rates or rigid, institutionally fixed rates – that can be stable or whether in-between solutions are also possible. There were also varying assessments as to whether accession countries would be capable of forming an optimal currency area together with the euro-zone countries in the very near future, which would make fixed exchange rates seem prudent, or whether, say, asymmetrical shocks present a real danger, which would require flexible exchange rates.

In this debate, the issue of whether and to what extent short-term capital inflows and outflows can be expected to render an exchange-rate strategy more difficult in the years to come has gained a fair amount of importance. At the conference, empirical findings were presented which indicate that short-term capital flows into the accession countries are expected to increase strongly in future, but that such flows could reverse themselves just as quickly if conditions change. At any rate, experience has shown that capital flows are more important in developed economies with modern financial systems than would still appear to be the case in eastern Europe at present. Such a scenario indicates potential problems for which economic policymakers in those countries, in particular, have to be prepared.

In the debate, attention was also devoted to the Balassa-Samuelson effect. This postulates

that countries in the catch-up process will tend to experience relatively sharp price increases in the non-traded goods sector, which, on balance, cause their currencies to appreciate in real terms. However, it is not clear how much of a factor this effect will be in future. What is more, it only shows up under certain conditions, and economic policymakers do have ways of counteracting it. Even so, there was a discussion on whether such an effect would justify modifying the Maastricht convergence criteria or whether these considerations would rule out rapid accession to monetary union.

Although the conference was principally dedicated to the potential challenges facing the accession countries, accession naturally also has many diverse implications for the economies already in monetary union. The Maastricht convergence criteria are a case in point; they were intended to protect stability policy from being undermined as a result of enlargement. Enlargement could well mean the equilibrium rate of the euro against non-euro-area countries will be different from that of the present euro zone. The NATREX model for describing equilibrium real exchange rates, which was presented at the conference, provides a framework for such analyses. For instance, it states that long-term exchange-rate effects will be influenced by whether accession leads to increased growth in Europe (which would favour a trend towards appreciation), or whether the need for investment in the enlarged Europe can only be met by the increased use of savings from non-euro-area countries (which would tend to have an adverse impact on the exchange rate).

*Monetary
policy strategy*

The choice of exchange-rate regime is also a fundamentally important element of monetary policy in the economies in question. As long as countries permit at least a certain degree of flexibility in their exchange rates, central banks will have to decide on an independent monetary policy strategy. Many of those economies are relatively small, with exports and imports being a major factor. Such countries will therefore always need to pay attention to developments in their currencies' exchange rates and the consequences thereof.

The type of monetary policy strategy in which the exchange-rate regime should be embedded is open to debate. During the conference, the possibilities of a strategy of a medium-term inflation forecasting management were discussed in particular detail. However, it is evident that any forward-looking monetary policy strategy will encounter problems owing to limited past experience and the rapidity of change in those countries.

*Significance of
financial
systems in
eastern Europe*

For the future road to enlargement of the EU and EMU, the financial systems of the accession countries are of crucial importance for a variety of reasons. International experience has shown that a well-functioning financial system is needed to complement a well-developing economy. Such a financial system can also make an important contribution to an economy's ability to withstand shocks at the lowest possible cost. In the final analysis, an efficient monetary policy is also dependent on being able to exert an impact on the economy through developed financial markets and financial institutions. During the confer-

ence, features which characterise internationally tried and tested systems were discussed. Experience has shown that competitive and liberal financial systems – albeit with clearly defined legal frameworks and effective supervisory structures – constitute a good basis for a prosperous economy. Whether a system is more bank-based or more financial-market-based is a secondary issue. What is more important is that market forces are given a chance to act. State-owned banks have often found it difficult to promote economic development, for example.

To some degree, the liberalisation of financial systems is either being put on hold or being undertaken only very cautiously out of fears of increased vulnerability to crises. An empirical study of liberalisation, investigating a large number of industrial and developing countries, concluded that, although stock-market volatility may increase immediately after government controls have been dismantled, liberalised stock markets are not inherently more prone to crises but actually more stable.

With that in mind, the financial systems in Poland, Hungary and the Czech Republic were analysed in depth. Despite differences of detail, major progress has been observed in all three countries over the past decade. Privatisation and foreign credit institutions' involvement in those countries have both had a positive impact. However, a number of indicators show that the standards of Western industrialised economies have not yet been achieved. That is true of the significance of bank loans and even more so of capital-

market-based corporate financing. In that connection, however, attention should be drawn to the particular structures that exist in those countries. Specifically, many major direct investment projects are financed through foreign banks. Also, the efficiency of accession countries' financial institutions still appears to be below par in many cases. Lastly, a lack of legal certainty may present a barrier to the intensification of financial relationships. Although the legal foundations are mostly in place, there are also signs that the enforcement of legal claims is not always regulated in a satisfactory manner.

*Fiscal policy
facing major
challenges*

Over the next few years, fiscal policymakers in the central and east European countries will be facing a major challenge. It is true that the figures for government deficits and levels of debt are often more favourable than they were for some of today's euro-zone members during the preparatory phase prior to monetary union. However, some warning flags were raised during the conference. One point to ponder is that in many cases burdens from ancillary budgets still exist which have not yet been included in the official figures on public finances. That is a consequence of the need

to restructure credit institutions with problem loans, for instance. However, it seems more important to note that these countries need to make up a lot of ground in terms of infrastructure investment, thus making it important to get their priorities right. And for that to happen, suitable political decision-making structures are necessary. When taking decisions on government revenue and expenditure, the first concern should be to ensure that the forces of growth are strengthened. For that reason, too, those countries have to set themselves particularly high efficiency and fiscal prudence standards since they are to a large extent dependent on other countries' confidence and willingness to invest.

The conference is likely to have contributed to raising awareness of the problems that lie ahead in the accession process. It has also promoted the ongoing dialogue between university academics and representatives of the institutions involved, as well as between the participants from eastern Europe and western Europe. The conference clearly showed how important it is for this exchange of opinions to be continued in the years to come.

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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	
			Balance	3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Apr.	10.4	5.2	5.8	5.7	8.2	11.5	6.5	3.69	3.93	5.4	
May	9.0	4.8	5.5	5.3	7.7	11.3	6.8	3.92	4.36	5.6	
June	7.3	4.3	4.6	4.8	6.7	10.0	6.8	4.29	4.50	5.4	
July	6.5	3.7	4.3	4.5	6.7	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	4.7	4.5	6.7	10.2	7.2	4.42	4.78	5.4	
Sep.	6.3	4.0	4.4	4.5	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.6	10.1	5.7	4.83	5.09	5.3	
Dec.	5.1	3.5	4.0	4.0	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	3.9	3.9	5.7	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	3.7	3.8	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.4	3.2	3.9	4.0	5.4	9.1	3.8	5.06	4.68	5.1	
May	2.9	3.5	4.4	4.6	5.4	8.5	3.6	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.6	4.4	5.7	5.7	5.8	8.1	2.6	4.51	4.47	5.2	
Aug.	3.7	4.4	6.0	6.2	5.5	7.6	2.2	4.49	4.35	5.0	
Sep.	5.1	5.2	6.9	6.8	5.1	7.0	2.1	3.99	3.98	5.0	
Oct.	5.3	5.4	7.4	...	5.1	6.8	2.1	3.97	3.60	4.8	
Nov.	...	...	...	...	...	...	...	3.51	3.39	4.6

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account			Capital account 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	
2000 Apr.	- 9,386	+ 2,436	+ 19,144	+ 961	+ 4,540	+ 14,362	- 719	0.9470	86.1	86.6
May	- 4,684	+ 2,553	+ 7,904	- 13,391	+ 2,007	+ 17,701	+ 1,587	0.9060	84.5	85.0
June	- 2,626	+ 4,211	- 6,851	- 8,595	+ 67,084	- 67,782	+ 2,442	0.9492	87.4	88.1
July	- 5,120	+ 7,087	- 4,665	- 19,104	- 11,493	+ 26,378	- 445	0.9397	86.9	87.9
Aug.	- 6,714	+ 1,843	+ 7,045	- 35,419	+ 13,524	+ 27,880	+ 1,061	0.9041	84.6	85.5
Sep.	- 2,985	+ 2,822	- 7,637	- 32,648	- 2,014	+ 22,976	+ 4,050	0.8721	82.8	83.6
Oct.	- 5,449	+ 4,332	+ 759	- 18,352	- 1,524	+ 19,911	+ 724	0.8552	81.6	82.4
Nov.	- 4,958	+ 1,895	+ 3,716	+ 1,415	- 263	- 5,098	+ 7,662	0.8564	82.3	83.3
Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.3
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.7
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	90.0
Apr.	- 6,710	+ 2,942	+ 12,479	+ 746	- 18,897	+ 23,662	+ 6,967	0.8920	87.6	89.2
May	- 2,977	+ 4,079	- 8,711	- 40,890	+ 19,481	+ 16,278	- 3,581	0.8742	85.9	87.6
June	- 1,647	+ 8,070	- 13,976	- 10,351	+ 27,167	- 29,944	- 849	0.8532	84.7	86.4
July	- 4,140	+ 8,458	- 12,020	+ 7,193	- 3,169	- 16,025	- 19	0.8607	85.4	87.3
Aug.	+ 4,163	+ 5,969	+ 280	- 5,991	+ 14,761	- 12,581	+ 4,091	0.9005	87.7	89.6
Sep.	- 1,284	+ 4,962	- 29,521	- 13,109	+ 41,961	- 56,734	- 1,639	0.9111	88.0	89.9
Oct.	...	...	...	...	...	...	...	0.9059	88.0	90.0
Nov.	...	...	...	...	...	...	...	0.8883	86.8	88.7

* 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 7
Real gross domestic product ¹													
1998	2.2	2.0	5.3	3.4	3.4	8.6	1.8	5.8	4.3	3.5	4.5	4.3	2.9
1999	3.0	1.8	4.0	2.9	3.4	10.8	1.6	6.0	3.7	2.8	3.4	4.1	2.6
2000	4.0	3.0	5.7	3.1	4.3	11.5	2.9	7.5	3.5	3.0	3.4	4.1	3.4
2000 2nd qtr	4.3	3.9	5.1	3.4		13.4	3.2		4.0	4.2	2.9	4.3	3.9
3rd qtr	2.9	2.6	6.3	3.0		10.1	2.8		3.1	2.4	3.8	3.6	3.2
4th qtr	2.9	1.5	5.5	2.9		12.1	2.1		2.2	2.8	3.5	3.6	2.8
2001 1st qtr	1.9	1.4	3.6	2.8		12.7	2.8		1.4	2.6	2.2	3.7	2.5
2nd qtr	1.5	0.6	0.3	2.3		9.2	1.9		1.4	0.9	2.5	2.7	1.7
3rd qtr	...	0.3	...	2.0		...	...		0.4	...	...	...	1.3
Industrial production ^{1, 2}													
1998	3.4	4.1	8.1	5.1	7.1	19.8	- 1.2	- 0.1	2.2	8.2	5.7	5.4	4.3
1999	0.9	1.4	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.3	11.3	3.4	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2000 2nd qtr	6.7	6.8	9.9	2.4	2.8	20.9	6.5	7.2	4.8	10.5	- 1.9	5.0	6.2
3rd qtr	4.4	7.2	13.2	2.7	- 3.6	14.7	5.2	0.2	3.7	8.3	2.8	1.8	5.9
4th qtr	5.0	5.9	14.6	2.5	- 1.7	20.1	5.0	- 0.4	4.1	6.6	1.9	0.7	5.2
2001 1st qtr	5.8	5.5	7.1	1.5	2.6	31.7	2.9	3.3	1.3	5.8	2.4	- 0.9	4.2
2nd qtr	- 1.3	1.4	- 2.2	1.2	0.2	12.5	- 0.8	0.2	0.6	- 0.9	5.2	- 1.3	0.9
3rd qtr	...	6 p - 1.4	- 3.3	...	...	...	- 1.3	...	- 0.3	...	...	- 0.2	- 0.7
Capacity utilisation ³													
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2001	82.3	85.1	85.7	87.6	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.2
2000 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	85.1	87.7	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	83.0
4th qtr	80.2	83.3	84.5	87.0	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	81.9
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 May	6.9	7.8	9.0	8.5		3.8	9.5	2.4	2.4	3.8	4.2	13.1	8.4
June	6.9	7.9	9.0	8.5		3.8	9.5	2.4	2.3	3.8	4.2	13.1	8.4
July	6.9	7.9	9.0	8.6		3.8	9.4	2.5	2.2	3.9	4.3	12.9	8.4
Aug.	6.8	7.9	9.1	8.6		3.8	9.3	2.5	2.3	3.9	4.4	12.9	8.3
Sep.	6.9	7.9	9.1	8.6		3.8	9.2	2.5	2.3	4.0	4.4	12.9	8.4
Oct.	7.1	8.0	9.1	8.7		3.9	9.2	2.5	...	4.0	4.3	12.9	8.4
Nov.	...	8.0	...	...		...	...	...	...	4.0	...	12.9	...
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
2001 Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.5	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	5.1	2.6	4.6	4.2	3.1
July	2.7	2.6	2.6	2.2	4.2	4.0	2.8	2.4	5.3	2.9	4.3	3.8	2.8
Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.8	2.5	5.2	2.5	4.0	3.8	2.8
Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.6	1.9	5.3	2.5	4.1	3.4	2.5
Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.5	1.7	5.0	2.5	4.2	3.2	2.4
Nov.	1.8	1.5	...	1.3	2.9	...	2.3	...	4.8	...	...	...	...
General government financial balance ⁵													
1998	- 0.8	- 2.2	1.3	- 2.7	- 2.4	2.3	- 2.8	3.5	- 0.8	- 2.4	- 2.4	- 2.6	- 2.2
1999	- 0.6	- 1.6	1.9	- 1.6	- 1.8	2.3	- 1.8	3.7	0.4	- 2.2	- 2.1	- 1.1	- 1.3
2000	0.1	1.2	6.9	- 1.3	- 1.1	4.5	- 0.3	6.1	2.2	- 1.1	- 1.5	- 0.3	0.3
General government debt ⁵													
1998	119.7	60.9	48.8	59.5	105.0	54.8	116.4	6.4	66.8	63.9	54.7	64.7	73.7
1999	115.9	61.3	47.3	58.5	103.9	49.3	114.6	6.0	63.1	64.7	54.5	63.4	72.6
2000	110.3	60.3	44.0	57.6	102.7	38.6	110.5	5.3	56.1	63.1	53.7	60.7	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; including proceeds from sales of UMTS licenses in 2000. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1 %). — 7 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	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves ⁸	
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 X}													
2000 May	33.6	48.4	19.6	14.8	8.5	19.2	11.2	30.4	13.4	1.2	1.3	8.2	2.6
June	7.3	30.1	30.9	22.8	22.4	80.8	7.8	73.0	33.2	1.0	1.5	13.9	18.8
July	6.4	33.9	10.4	27.4	26.2	16.7	3.5	13.2	19.9	0.8	1.4	3.9	15.4
Aug.	1.0	20.1	4.4	19.1	10.5	11.1	4.1	15.2	15.1	0.3	1.7	8.2	4.9
Sep.	69.1	76.6	5.7	7.6	3.5	26.5	17.6	44.0	21.1	2.6	2.2	2.6	18.8
Oct.	32.0	47.0	8.4	15.0	17.0	14.8	10.1	24.9	16.7	0.1	0.8	10.8	5.0
Nov.	43.4	41.6	0.5	1.8	5.3	9.5	8.0	17.5	20.0	5.0	1.6	4.7	11.9
Dec.	50.1	59.3	8.2	9.2	19.0	18.8	6.9	11.8	14.5	9.0	2.5	3.9	22.0
2001 Jan.	34.7	47.5	16.0	12.8	15.7	55.1	60.5	115.7	20.2	0.1	0.2	24.1	4.2
Feb.	34.8	38.5	16.3	3.7	4.5	9.7	16.3	25.9	10.3	1.1	0.1	8.5	2.8
Mar.	91.2	84.6	25.2	6.6	4.2	37.5	102.4	139.9	27.0	1.6	0.5	9.5	16.5
Apr.	64.1	65.6	24.2	1.4	6.7	36.8	18.5	18.3	3.1	2.6	1.9	0.1	1.5
May	31.9	16.2	5.5	15.7	21.3	14.9	4.6	19.5	3.7	0.3	1.4	3.9	8.7
June	35.5	24.7	33.9	10.8	13.7	33.9	26.5	7.3	27.4	0.4	1.1	11.3	16.9
July	13.3	19.0	4.4	5.7	3.2	17.2	45.3	62.5	7.5	4.8	1.4	5.2	6.5
Aug.	22.6	12.8	2.8	9.8	6.1	26.6	52.3	25.7	1.7	2.2	1.2	1.9	7.0
Sep.	42.2	42.9	6.0	0.7	1.7	41.9	63.4	21.5	17.1	0.6	0.9	13.7	3.7
Oct.	28.2	38.2	13.0	10.0	7.0	16.8	23.9	7.2	18.0	0.4	1.9	13.8	6.4
German contribution (euro billion) ^{2 X}													
2000 May	12.9	16.2	8.2	3.3	3.7	1.7	12.7	11.1	6.6	0.2	1.3	6.9	1.8
June	32.2	25.3	32.2	7.0	2.8	8.0	21.5	29.6	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	1.3	3.5	14.1	14.5	0.4	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	2.1	0.2	8.3	5.1	13.4	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	12.7	3.4	5.2	0.1	5.1	5.7	1.3	2.2	0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	3.9	14.6	18.5	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	4.6	17.3	12.8	7.4	1.9	1.6	8.7	1.6
Dec.	12.0	14.4	5.5	2.5	3.3	11.3	5.5	5.7	7.6	1.9	2.6	4.6	7.5
2001 Jan.	2.1	7.9	6.1	5.8	13.5	19.5	8.3	27.7	7.7	0.8	0.0	9.2	0.7
Feb.	15.6	18.0	7.2	2.4	1.5	10.2	23.7	13.5	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	13.7	19.2	5.4	13.1	0.9	2.0	6.9	3.3
May	7.7	5.9	0.2	1.8	3.3	10.5	5.6	5.0	1.1	3.2	1.1	3.8	2.8
June	26.5	22.7	27.8	3.9	2.2	22.7	2.8	25.5	12.5	0.5	0.9	3.2	10.6
July	4.4	7.1	1.4	11.5	10.8	1.1	20.9	22.0	4.3	2.1	1.3	1.1	0.1
Aug.	5.3	1.4	3.1	3.9	3.4	8.2	32.2	24.0	5.4	0.3	1.3	2.3	4.6
Sep.	6.1	7.9	4.6	14.0	10.9	25.1	24.2	0.9	0.1	0.6	0.8	2.6	2.3
Oct.	0.8	4.5	3.3	3.6	4.8	8.3	6.5	1.8	2.2	0.8	2.0	1.6	3.4
German contribution (DM billion) ^{2 X}													
2000 May	25.3	31.7	15.9	6.5	7.3	3.3	24.9	21.6	12.9	0.4	2.5	13.5	3.5
June	63.1	49.4	63.0	13.6	5.4	15.7	42.1	57.9	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	2.5	6.9	27.6	28.3	0.7	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	4.2	0.4	16.3	10.0	26.2	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	24.9	6.7	10.2	0.2	10.0	11.2	2.6	4.2	0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	7.6	28.5	36.1	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	9.0	33.9	24.9	14.5	3.7	3.2	17.1	3.1
Dec.	23.4	28.2	10.7	4.9	6.4	22.0	10.8	11.2	14.8	3.8	5.1	9.1	14.6
2001 Jan.	4.1	15.5	11.9	11.4	26.4	38.1	16.1	54.2	15.0	1.6	0.0	18.1	1.4
Feb.	30.5	35.2	14.1	4.7	2.9	19.9	46.3	26.4	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	133.0	0.1	2.5	0.8	3.3	1.5
Apr.	5.3	19.3	23.8	14.0	3.3	26.9	37.5	10.6	25.6	1.8	3.9	13.4	6.5
May	15.1	11.6	0.4	3.5	6.4	20.6	10.9	9.7	2.2	6.3	2.2	7.5	5.6
June	51.9	44.3	54.3	7.6	4.2	44.3	5.5	49.8	24.4	1.0	1.8	6.4	20.8
July	8.6	13.9	2.8	22.5	21.1	2.2	40.9	43.0	8.5	4.0	2.4	2.2	0.2
Aug.	10.4	2.7	6.0	7.7	6.7	16.1	63.1	46.9	10.5	0.5	2.5	4.6	8.9
Sep.	11.9	15.5	8.9	27.4	21.4	49.2	47.3	1.9	0.3	1.1	1.5	5.1	4.5
Oct.	1.6	8.7	6.4	7.1	9.4	16.3	12.7	3.6	4.2	1.5	4.0	3.2	6.6

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to end of 1998. — 3 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December

1998, including liabilities arising from loans on a trust basis. — 5 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 6 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 5). — 7 Excluding MFIs portfolios; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 8 After deduction of inter-MFI participations. — 9 For the European monetary union: including the counterparts of monetary liabilities of

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IV. Deposits of central governments	V. Other factors ⁹	VI. Money stock M3 (balance I plus II less III less IV less V) ^{10,11}											Period		
		Money stock M2										Repo-transactions ¹⁶		Money market fund certificates and money market paper (net) ^{7,11}	Debt securities with maturities of up to 2 years (net) ⁷
		Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{13,14}	Deposits at agreed notice of up to 3 months ^{13,15}	Total	Currency in circulation ¹²	Overnight deposits ¹³	Total				
Total	Total		Total												
European monetary union (euro billion) ^{1 X}															
- 17.9	17.9	- 1.0	- 5.1	- 14.9	- 0.2	- 14.7	19.1	- 9.2	- 1.4	- 5.4	- 0.8	2000 May			
32.1	35.4	- 12.5	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 8.3	0.4	June			
- 11.3	- 18.7	- 0.1	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	- 4.7	7.3	- 11.7	July			
5.9	- 20.1	- 11.0	- 14.1	- 36.3	- 5.1	- 31.1	28.7	- 6.5	- 2.7	3.7	- 2.2	Aug.			
18.7	9.1	- 6.3	2.8	11.4	1.0	10.3	1.6	- 10.1	2.0	- 10.4	- 0.7	Sep.			
13.2	- 18.9	6.2	2.6	- 1.8	- 2.2	0.4	13.7	- 9.3	- 0.9	0.6	3.9	Oct.			
- 3.6	25.8	31.7	26.5	20.4	0.1	20.2	15.1	- 9.0	3.0	- 4.7	6.9	Nov.			
- 4.3	- 3.9	91.6	98.5	68.3	10.7	57.6	11.0	19.3	1.5	- 13.5	5.1	Dec.			
- 19.0	- 5.2	- 16.3	- 53.1	- 70.7	- 20.1	- 50.6	13.7	3.9	18.6	18.0	0.1	2001 Jan.			
8.7	- 16.6	22.7	5.8	- 1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	11.5	3.5	Feb.			
- 5.2	- 8.8	40.7	23.4	9.7	1.3	8.4	13.7	- 0.1	10.1	6.2	1.0	Mar.			
2.2	- 15.0	43.4	37.6	32.4	- 0.1	32.5	- 1.6	3.7	- 1.1	3.8	3.0	Apr.			
- 5.6	- 9.4	28.3	13.3	17.1	- 3.3	20.4	- 3.3	- 0.5	12.4	3.4	- 0.7	May			
17.4	- 20.1	44.7	47.7	39.8	0.1	39.7	- 1.9	9.8	- 11.6	3.4	5.2	June			
- 8.8	49.3	- 2.6	- 8.4	- 21.7	- 5.0	- 16.7	8.9	4.4	0.7	7.7	- 2.5	July			
- 3.1	1.8	3.7	- 15.9	- 39.9	- 8.8	- 31.1	18.1	5.9	7.5	8.4	3.7	Aug.			
1.2	17.5	48.3	49.2	60.5	- 9.7	70.2	- 17.7	6.5	- 4.6	1.6	2.1	Sep.			
- 0.8	7.2	20.6	0.8	- 12.1	- 14.1	2.0	1.9	11.0	8.2	16.7	- 5.1	Oct.			
German contribution (euro billion) ^{2 X}															
- 0.5	13.5	- 4.9	- 6.5	- 8.5	- 0.1	- 8.4	- 9.2	- 7.2	- 0.2	1.5	- 0.2	2000 May			
6.3	- 28.9	- 10.9	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	2.8	- 2.7	June			
- 0.3	12.9	- 9.7	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	- 0.0	0.0	July			
- 0.6	2.4	- 7.5	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 2.3	2.3	Aug.			
19.8	- 16.1	- 8.2	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 3.2	- 1.1	Sep.			
2.4	1.5	1.0	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	1.5	0.4	Oct.			
- 10.7	18.4	19.6	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 4.4	1.4	Nov.			
6.7	- 3.5	27.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	3.1	0.4	Dec.			
- 12.2	5.8	- 18.7	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 3.0	1.3	2001 Jan.			
0.5	3.0	14.8	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.9	3.9	Feb.			
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	2.2	- 0.0	Mar.			
0.5	21.6	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.			
0.9	- 10.8	6.0	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 1.7	3.6	May			
- 0.1	- 25.5	9.2	7.6	6.0	- 1.7	7.6	1.9	- 0.3	- 0.7	- 2.7	5.0	June			
0.9	11.0	- 2.1	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.2	2.8	July			
0.1	- 10.4	7.8	2.7	- 1.0	- 3.3	2.3	3.7	0.1	2.9	0.4	1.8	Aug.			
- 2.9	6.5	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.6	1.1	Sep.			
- 1.6	4.0	4.6	0.6	- 3.3	- 5.9	2.7	0.9	3.1	6.5	1.3	- 3.8	Oct.			
German contribution (DM billion) ^{2 X}															
- 1.0	26.3	- 9.7	- 12.6	- 16.5	- 0.1	- 16.4	- 18.0	- 14.1	- 0.3	3.0	- 0.4	2000 May			
12.4	- 56.6	- 21.3	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	5.5	- 5.4	June			
- 0.7	25.2	- 19.1	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	- 0.0	0.1	July			
- 1.1	4.6	- 14.6	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 4.4	4.5	Aug.			
38.7	- 31.4	- 16.0	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 6.3	- 2.2	Sep.			
4.7	3.0	2.0	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	- 0.7	2.9	0.8	Oct.			
- 21.0	35.9	38.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 8.5	2.6	Nov.			
13.1	- 6.9	54.0	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	6.1	0.8	Dec.			
- 23.8	11.3	- 36.5	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	- 5.9	2.6	2001 Jan.			
1.1	5.8	28.9	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.8	7.7	Feb.			
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	4.2	- 0.0	Mar.			
0.9	42.2	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.			
1.8	- 21.1	11.7	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 3.4	7.0	May			
- 0.2	- 49.8	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	- 5.2	9.8	June			
1.8	21.6	- 4.1	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	0.4	5.6	July			
0.2	- 20.4	15.4	5.3	- 2.0	- 6.4	4.5	7.2	0.1	5.7	0.8	3.5	Aug.			
- 5.7	12.7	30.0	28.2	28.5	- 9.0	37.4	- 2.3	2.0	- 3.4	3.1	2.1	Sep.			
- 3.1	7.7	9.0	1.3	- 6.4	- 11.6	5.2	1.7	6.0	12.7	2.5	- 7.5	Oct.			

central governments. — **10** 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. — **11** Excluding holdings of money market fund shares/units by non-residents of the euro area. — **12** 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. — **13** For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — **14** For the German contribution: up to December 1998, with maturities of less than 4 years. — **15** In Germany, only savings deposits. — **16** For the German contribution: data collected separately only from 1999. — **X** From January 2001: Enlargement of the euro area.

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals				Public authorities				
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ^{1 x}											
2000 June	12,147.5	8,597.3	6,594.9	5,846.3	244.2	504.4	2,002.4	835.6	1,166.8	2,346.9	1,203.4
July	12,236.1	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.6	833.9	1,140.7	2,374.1	1,251.4
Aug.	12,321.1	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,419.6	1,290.4
Sep.	12,375.7	8,696.9	6,750.5	5,978.5	258.2	513.8	1,946.4	818.1	1,128.4	2,462.5	1,216.2
Oct.	12,537.3	8,735.2	6,799.7	6,021.4	264.3	514.0	1,935.5	820.0	1,115.5	2,515.0	1,287.0
Nov.	12,499.1	8,775.5	6,836.2	6,056.7	263.7	515.8	1,939.2	827.0	1,112.2	2,487.9	1,235.8
Dec.	12,408.0	8,802.9	6,877.6	6,090.7	265.1	521.7	1,925.3	835.9	1,089.4	2,406.4	1,198.7
2001 Jan.	12,719.8	9,002.1	6,998.4	6,185.0	270.6	542.8	2,003.7	858.1	1,145.6	2,462.9	1,254.8
Feb.	12,769.3	9,041.6	7,035.5	6,206.2	279.6	549.8	2,006.0	849.9	1,156.1	2,483.5	1,244.2
Mar.	13,070.8	9,145.7	7,128.0	6,273.1	287.6	567.3	2,017.7	852.6	1,165.2	2,636.6	1,288.6
Apr.	13,123.1	9,209.0	7,193.3	6,312.4	293.8	587.1	2,015.7	844.4	1,171.4	2,613.5	1,300.6
May	13,247.4	9,250.9	7,220.3	6,332.7	300.1	587.5	2,030.6	839.3	1,191.3	2,674.4	1,322.1
June	13,308.9	9,284.8	7,243.2	6,386.7	301.0	555.5	2,041.5	836.3	1,205.2	2,702.5	1,321.6
July	13,174.9	9,291.1	7,257.2	6,392.9	314.1	550.2	2,033.9	833.5	1,200.4	2,615.8	1,268.0
Aug.	13,132.5	9,253.4	7,233.9	6,368.2	322.6	543.1	2,019.6	829.4	1,190.2	2,620.3	1,258.7
Sep.	13,315.1	9,299.4	7,273.7	6,418.8	324.9	530.0	2,025.7	830.5	1,195.2	2,696.9	1,318.8
Oct.	13,413.2	9,332.2	7,316.1	6,445.6	332.0	538.6	2,016.1	827.5	1,188.5	2,733.8	1,347.3
German contribution (euro billion) ^{2 x}											
2000 June	4,065.1	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	657.3	206.2
July	4,098.0	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	679.3	214.5
Aug.	4,126.1	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	694.0	220.8
Sep.	4,151.8	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	698.2	235.0
Oct.	4,197.8	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	723.7	241.4
Nov.	4,219.1	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	732.2	239.8
Dec.	4,201.9	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	716.9	230.6
2001 Jan.	4,208.4	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	228.3
Feb.	4,250.8	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	230.7
Mar.	4,319.7	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	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	4,332.5	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	242.3
July	4,288.4	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	225.8
Aug.	4,297.7	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.1
Sep.	4,322.6	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.1
Oct.	4,333.6	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	226.8
German contribution (DM billion) ^{2 x}											
2000 June	7,950.7	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,285.6	403.3
July	8,014.9	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,328.7	419.4
Aug.	8,070.0	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,357.4	431.8
Sep.	8,120.2	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,365.7	459.6
Oct.	8,210.2	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,415.5	472.2
Nov.	8,251.9	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,432.0	469.1
Dec.	8,218.1	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,402.2	451.0
2001 Jan.	8,230.8	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	446.5
Feb.	8,313.8	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	451.3
Mar.	8,448.5	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	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	8,473.7	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	473.9
July	8,387.3	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	441.6
Aug.	8,405.6	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	438.4
Sep.	8,454.2	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	442.2
Oct.	8,475.8	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	443.7

* 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 trust funds and bill-based lending instead of bill

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

II. Overall monetary survey in the European monetary union

Liabilities ⁷											Period
Currency in circulation ⁸	Deposits of non-banks (non-MFIs) in the euro area ⁹										
	Total	of which: in euros ¹⁰	Enterprises and individuals					At agreed notice of ¹⁴			
			Total	Overnight	With agreed maturities of		over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵	
					up to 1 year						
European monetary union (euro billion) ^{1 X}											
341.2	5,124.1	4,800.0	4,829.9	1,547.0	780.9	77.0	1,137.4	1,172.8	114.7	2000 June	
343.1	5,112.9	4,802.3	4,835.5	1,546.8	792.8	77.2	1,137.8	1,165.1	115.8	July	
338.0	5,117.8	4,795.0	4,833.7	1,518.7	823.3	77.0	1,138.8	1,158.4	117.4	Aug.	
339.0	5,145.0	4,799.4	4,839.8	1,531.3	823.7	76.7	1,139.5	1,149.1	119.6	Sep.	
336.8	5,167.7	4,799.1	4,849.9	1,531.1	840.3	77.9	1,140.6	1,139.5	120.5	Oct.	
336.9	5,182.4	4,820.1	4,865.3	1,547.2	850.6	80.2	1,134.7	1,130.5	122.1	Nov.	
347.6	5,259.7	4,919.2	4,945.5	1,598.8	857.5	75.6	1,140.4	1,148.7	124.6	Dec.	
335.3	5,312.6	4,960.9	5,012.5	1,559.6	906.2	77.6	1,142.8	1,200.1	126.1	2001 Jan.	
334.3	5,328.1	4,967.8	5,018.5	1,559.2	919.1	78.3	1,142.0	1,193.7	126.2	Feb.	
335.5	5,352.2	4,993.8	5,053.3	1,575.1	933.1	80.7	1,145.0	1,193.6	125.8	Mar.	
335.4	5,384.8	5,027.9	5,078.7	1,600.1	935.1	80.4	1,142.7	1,196.6	123.9	Apr.	
332.1	5,404.2	5,040.3	5,101.5	1,626.0	931.9	81.5	1,143.0	1,196.6	122.5	May	
332.2	5,467.8	5,092.3	5,149.4	1,667.6	928.8	81.9	1,143.5	1,206.1	121.5	June	
327.3	5,443.9	5,082.9	5,135.9	1,648.4	937.7	81.7	1,137.8	1,210.3	120.1	July	
318.5	5,425.4	5,071.6	5,121.0	1,617.4	953.5	81.4	1,134.6	1,215.2	118.9	Aug.	
308.8	5,485.5	5,135.2	5,176.0	1,682.4	937.4	81.4	1,135.7	1,221.2	118.0	Sep.	
294.7	5,496.7	5,145.7	5,187.6	1,682.1	940.9	81.7	1,135.6	1,231.2	116.1	Oct.	
German contribution (euro billion) ^{2 X}											
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	2000 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	
113.0	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
109.7	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.1	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.2	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
German contribution (DM billion) ^{2 X}											
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	2000 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	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
221.0	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
214.5	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
205.6	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
193.9	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	

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	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 June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	410.7	
July	134.6	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	417.9	
Aug.	140.5	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	421.8	
Sep.	159.2	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	412.0	
Oct.	172.4	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	412.8	
Nov.	168.7	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	408.0	
Dec.	164.5	149.7	60.0	56.5	2.0	27.8	2.8	0.8	174.9	172.6	386.1	
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	213.8	209.1	402.4	
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	413.9	
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	420.3	
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	425.2	
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	429.0	
June	164.3	154.1	64.3	57.5	2.0	27.2	2.5	0.6	225.8	220.8	432.4	
July	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	440.0	
Aug.	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	448.1	
Sep.	153.7	155.9	69.4	54.8	1.6	27.0	2.5	0.6	229.3	223.7	456.1	
Oct.	152.8	156.3	71.4	53.4	1.6	26.8	2.5	0.5	237.5	229.6	472.9	
German contribution (euro billion) ^{2 X}												
2000 June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	54.0	
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	54.0	
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	51.8	
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	48.6	
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	50.2	
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	45.8	
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	48.7	
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	45.7	
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	46.6	
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	48.9	
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	49.5	
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	48.0	
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	45.3	
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	45.4	
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	45.8	
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	47.4	
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	48.7	
German contribution (DM billion) ^{2 X}												
2000 June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	105.7	
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	105.7	
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	101.4	
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	95.1	
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	98.1	
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	89.5	
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	95.2	
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	89.4	
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	91.2	
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	95.6	
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	96.9	
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	93.8	
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	88.6	
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	88.8	
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	89.5	
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	92.6	
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	95.2	

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

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

II. Overall monetary survey in the European monetary union

										Memo item					
Debt securities issued (net) ¹⁰										Monetary aggregates ¹⁵			Monetary capital formation ¹⁹	Monetary liabilities of central governments (Post Office, Treasury) ²⁰	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹³	Capital and reserves ¹⁴	Excess of inter-MFI liabilities	Other liabilities	M1 ¹⁶	M2 ¹⁷	M3 ^{12,18}				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion) ^{1 X}															
1,543.4	1,315.1	5.9	39.2	1,498.3	2,212.2	877.6	30.1	1,440.9	2,015.3	4,173.8	4,796.9	3,656.1	134.7	2000 June	
1,538.6	1,305.6	- 5.1	36.4	1,507.2	2,256.0	893.9	25.9	1,475.9	2,015.4	4,176.2	4,797.4	3,682.8	136.5	July	
1,556.6	1,313.1	- 5.5	39.1	1,523.0	2,310.0	898.2	9.1	1,500.2	1,981.0	4,165.8	4,790.5	3,705.6	134.9	Aug.	
1,562.2	1,314.6	- 6.9	39.2	1,529.9	2,369.7	926.3	10.6	1,439.4	1,993.4	4,170.8	4,786.6	3,743.9	133.8	Sep.	
1,585.1	1,326.3	- 2.4	38.9	1,548.6	2,437.2	932.8	12.5	1,481.7	1,993.6	4,177.7	4,797.7	3,771.1	135.3	Oct.	
1,580.3	1,328.2	2.0	41.2	1,537.2	2,419.8	920.7	0.4	1,477.0	2,012.1	4,200.4	4,825.2	3,743.3	135.3	Nov.	
1,575.8	1,336.7	7.9	42.7	1,525.2	2,329.2	894.4	11.9	1,428.2	2,076.4	4,289.2	4,900.9	3,713.2	140.0	Dec.	
1,606.5	1,363.4	5.9	45.3	1,555.3	2,445.5	909.0	21.1	1,473.6	2,028.0	4,345.1	5,012.5	3,761.3	141.3	2001 Jan.	
1,618.9	1,371.3	8.2	46.5	1,564.2	2,475.1	911.3	- 19.2	1,491.2	2,027.2	4,351.4	5,035.7	3,771.6	140.8	Feb.	
1,632.1	1,379.0	12.9	42.3	1,576.9	2,662.8	926.9	- 21.6	1,536.7	2,038.8	4,379.2	5,080.7	3,802.7	140.7	Mar.	
1,636.3	1,378.1	15.7	42.8	1,577.8	2,676.2	928.1	- 12.2	1,524.4	2,071.2	4,416.6	5,125.3	3,800.1	143.2	Apr.	
1,642.8	1,373.1	13.6	44.7	1,584.5	2,754.7	940.0	- 13.2	1,520.4	2,091.2	4,437.2	5,161.9	3,818.2	141.4	May	
1,656.6	1,383.8	14.5	48.9	1,593.2	2,743.0	963.9	- 16.8	1,504.1	2,130.7	4,483.9	5,205.4	3,849.9	140.9	June	
1,652.9	1,383.9	11.6	48.8	1,592.5	2,642.1	953.3	- 5.7	1,494.6	2,107.5	4,471.8	5,198.6	3,831.7	141.9	July	
1,648.7	1,380.4	14.0	50.0	1,584.7	2,619.4	958.0	- 8.6	1,489.2	2,065.9	4,451.4	5,197.4	3,824.0	141.3	Aug.	
1,665.3	1,390.0	13.6	52.6	1,599.1	2,640.7	962.2	8.4	1,558.8	2,126.6	4,501.1	5,252.6	3,842.6	141.6	Sep.	
1,674.2	1,394.4	13.2	48.6	1,612.4	2,661.1	972.0	0.8	1,603.3	2,114.0	4,501.9	5,274.1	3,863.5	142.5	Oct.	
German contribution (euro billion) ^{2 X}															
760.7	676.6	-	19.3	741.4	598.8	239.3	- 15.7	303.3	560.2	1,282.4	1,357.6	1,769.2	-	2000 June	
770.6	681.3	-	19.4	751.3	606.4	241.1	0.2	307.7	555.7	1,272.9	1,348.1	1,783.2	-	July	
778.4	684.3	-	21.7	756.8	629.9	241.5	3.4	307.2	547.0	1,265.9	1,341.1	1,792.8	-	Aug.	
777.9	681.8	-	20.6	757.4	639.1	248.3	- 20.3	327.1	544.9	1,262.9	1,333.1	1,801.3	-	Sep.	
782.9	682.9	-	21.0	761.9	668.3	248.5	- 16.4	329.4	548.1	1,262.2	1,334.7	1,807.8	-	Oct.	
773.1	676.4	-	22.3	750.8	672.1	250.2	- 4.5	336.9	570.0	1,284.4	1,353.8	1,797.6	-	Nov.	
763.9	673.7	-	22.7	741.2	647.8	241.4	- 11.7	334.5	573.8	1,308.6	1,380.4	1,781.0	-	Dec.	
774.5	683.8	-	24.0	750.4	673.8	240.7	- 3.1	328.8	558.3	1,290.8	1,362.4	1,788.8	-	2001 Jan.	
784.9	693.3	-	28.0	756.9	688.2	242.6	- 1.0	331.6	568.3	1,301.2	1,377.4	1,796.5	-	Feb.	
785.3	692.2	-	27.2	758.1	768.5	243.7	- 25.7	337.6	568.3	1,304.3	1,381.3	1,800.3	-	Mar.	
779.0	685.4	-	27.9	751.1	772.6	240.5	- 3.2	338.9	577.8	1,310.1	1,389.0	1,787.0	-	Apr.	
782.6	687.0	-	31.5	751.1	792.8	243.3	- 4.5	332.4	580.4	1,314.9	1,396.2	1,792.0	-	May	
790.1	695.9	-	36.6	753.5	766.3	256.2	- 30.4	326.4	586.4	1,322.4	1,405.4	1,805.9	-	June	
789.6	701.2	-	39.4	750.2	734.4	256.4	- 24.7	317.0	579.9	1,316.3	1,402.8	1,799.0	-	July	
792.1	705.5	-	41.6	750.5	745.8	260.9	- 39.5	319.2	578.6	1,318.6	1,410.5	1,801.7	-	Aug.	
796.2	709.0	-	42.6	753.5	746.5	259.6	- 39.5	329.2	593.2	1,333.0	1,425.9	1,803.4	-	Sep.	
794.3	707.5	-	39.6	754.6	747.4	263.0	- 37.5	331.6	590.0	1,333.5	1,431.2	1,805.4	-	Oct.	
German contribution (DM billion) ^{2 X}															
1,487.8	1,323.4	-	37.8	1,450.1	1,171.2	468.0	- 30.8	593.3	1,095.6	2,508.2	2,655.2	3,460.2	-	2000 June	
1,507.2	1,332.6	-	37.9	1,469.3	1,186.0	471.5	0.4	601.8	1,086.9	2,489.7	2,636.7	3,487.6	-	July	
1,522.5	1,338.3	-	42.4	1,480.1	1,232.0	472.4	6.6	600.8	1,069.9	2,475.8	2,623.0	3,506.4	-	Aug.	
1,521.5	1,333.5	-	40.2	1,481.3	1,250.0	485.7	- 39.7	639.7	1,065.8	2,470.1	2,607.3	3,523.1	-	Sep.	
1,531.3	1,335.7	-	41.1	1,490.2	1,307.1	486.0	- 32.0	644.3	1,072.1	2,468.7	2,610.5	3,535.7	-	Oct.	
1,512.1	1,323.0	-	43.7	1,468.4	1,314.5	489.4	- 8.8	659.0	1,114.8	2,512.1	2,647.8	3,515.8	-	Nov.	
1,494.1	1,317.7	-	44.4	1,449.6	1,267.0	472.1	- 22.9	654.2	1,122.3	2,559.4	2,699.9	3,483.3	-	Dec.	
1,514.7	1,337.4	-	47.0	1,467.7	1,317.9	470.7	- 6.1	643.0	1,091.9	2,524.7	2,664.6	3,498.6	-	2001 Jan.	
1,535.1	1,355.9	-	54.7	1,480.4	1,346.0	474.5	- 1.9	648.6	1,111.5	2,545.0	2,693.9	3,513.7	-	Feb.	
1,536.0	1,353.8	-	53.2	1,482.7	1,503.0	476.6	- 50.3	660.2	1,111.5	2,551.0	2,701.6	3,521.0	-	Mar.	
1,523.7	1,340.5	-	54.6	1,469.1	1,511.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,716.7	3,495.2	-	Apr.	
1,530.6	1,343.6	-	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	1,135.2	2,571.6	2,730.7	3,504.9	-	May	
1,545.3	1,361.0	-	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	1,146.8	2,586.4	2,748.7	3,532.1	-	June	
1,544.4	1,371.4	-	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	1,134.2	2,574.5	2,743.6	3,518.5	-	July	
1,549.2	1,379.9	-	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	1,131.7	2,579.0	2,758.7	3,523.9	-	Aug.	
1,557.2	1,386.7	-	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	1,160.2	2,607.2	2,788.8	3,527.2	-	Sep.	
1,553.4	1,383.8	-	77.5	1,475.9	1,461.9	514.5	- 73.4	648.6	1,153.8	2,608.2	2,799.2	3,531.1	-	Oct.	

money market paper. — ¹² Excluding holdings of money market fund shares/units by non-residents of the euro area. — ¹³ Excluding liabilities arising from securities issued. — ¹⁴ After deduction of Inter-MFI participations. — ¹⁵ 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. — ¹⁶ 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. — ¹⁷ 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. — ¹⁸ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁹ 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. — ²⁰ Non-existent in Germany. — ^X From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position * Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 4	Base money 5
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation	Central government deposits	Other factors (net) 3		
	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
1999 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. 6	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Deutsche Bundesbank												
1999 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
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9

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

of the Bundesbank. — 1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month. — 2 Source: ECB. — 3 Remaining items in the consolidated financial statement of the Eurosystem and the statement of

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) ⁴	Base money ⁵	Maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation	Central government deposits	Other factors (net) ³			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	1999 Apr.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	May
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	June
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	July
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	Aug.
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Sep.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Oct.
+ 0.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Nov.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Dec.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	+ 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	Feb.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Mar.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	+ 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan.
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
Deutsche Bundesbank												
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	1999 Apr.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	May
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	June
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	July
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	Aug.
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Sep.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Oct.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Nov.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	+ 0.0	- 9.7	+ 0.5	+ 4.8	Dec.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	2000 Jan.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	-	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	Feb.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Mar.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	-	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	- 0.2	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.

the Bundesbank. — 4 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 5 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). — 6 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 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	—
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
Aug.	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—
2001 Sep. ⁷	828.1	128.3	274.3	29.8	244.5	24.2	5.4	5.4	—
14	820.7	128.2	274.5	32.0	242.5	21.5	5.3	5.3	—
21	806.1	128.2	272.7	31.8	241.0	22.1	5.3	5.3	—
28	3 817.4	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—
Oct. ⁵	798.9	128.2	260.7	32.4	228.4	21.8	5.1	5.1	—
12	782.1	128.2	263.8	32.2	231.6	21.6	5.4	5.4	—
19	810.4	128.2	264.6	31.8	232.8	22.1	5.5	5.5	—
26	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—
Nov. ²	795.7	128.2	264.2	31.3	232.9	21.8	5.7	5.7	—
9	772.0	128.2	262.1	31.0	231.1	21.9	5.9	5.9	—
16	821.5	128.2	262.6	31.1	231.5	21.3	5.9	5.9	—
23	802.5	128.2	265.0	31.0	234.0	21.0	6.0	6.0	—
30	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—
Deutsche Bundesbank									
2000 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	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
2001 Sep. ⁷	234.5	35.4	59.6	8.1	51.5	—	0.3	0.3	—
14	230.5	35.4	60.2	9.1	51.2	—	0.3	0.3	—
21	228.8	35.4	60.2	9.0	51.2	—	0.3	0.3	—
28	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
Oct. ⁵	220.7	35.4	57.3	9.0	48.3	—	0.3	0.3	—
12	219.5	35.4	58.6	8.9	49.7	—	0.3	0.3	—
19	228.2	35.4	59.1	8.9	50.2	—	0.3	0.3	—
26	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov. ²	225.1	35.4	60.1	8.6	51.5	—	0.3	0.3	—
9	213.6	35.4	59.4	8.7	50.8	—	0.3	0.3	—
16	235.3	35.4	59.6	8.7	50.9	—	0.3	0.3	—
23	227.7	35.4	59.6	8.7	51.0	—	0.3	0.3	—
30	225.6	35.4	59.9	8.7	51.3	—	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							Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ¹												
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	2000 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.	
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May	
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	92.5	June	
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	July	
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	Aug.	
212.1	152.0	60.0	-	-	0.0	0.0	0.3	28.3	70.2	85.1	2001 Sep. ⁷	
206.1	143.0	60.0	-	-	3.1	0.0	0.4	28.3	70.2	86.2	14	
192.5	132.0	60.0	-	-	0.5	0.0	0.4	28.3	70.2	86.4	21	
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	28	
197.1	137.0	60.0	-	-	0.0	0.1	0.3	28.7	70.2	86.7	Oct. ⁵	
176.5	116.5	60.0	-	-	0.0	0.0	0.8	28.3	70.2	87.3	12	
203.2	142.5	60.0	-	-	0.6	0.0	0.8	28.1	70.2	87.6	19	
203.1	143.0	60.0	-	-	0.1	0.0	0.4	28.4	70.2	87.7	26	
187.0	127.0	60.0	-	-	0.0	0.0	0.4	28.5	70.2	89.7	Nov. ²	
164.6	104.4	60.0	-	-	0.2	0.0	0.5	28.5	70.1	90.2	9	
214.8	154.4	60.0	-	-	0.4	0.0	0.4	28.2	70.1	89.9	16	
193.8	133.0	60.0	-	-	0.7	0.0	0.5	28.2	70.1	89.8	23	
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	30	
Deutsche Bundesbank												
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	2000 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.	
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May	
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June	
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July	
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.	
116.0	76.8	39.1	-	-	0.0	-	0.0	-	4.4	18.9	2001 Sep. ⁷	
111.2	71.7	39.1	-	-	0.4	-	0.0	-	4.4	19.0	14	
109.7	70.5	39.1	-	-	0.1	-	0.0	-	4.4	18.8	21	
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	28	
102.4	62.1	40.3	-	-	0.0	-	0.0	-	4.4	20.8	Oct. ⁵	
101.9	61.6	40.3	-	-	0.0	-	0.0	-	4.4	18.7	12	
110.2	69.8	40.3	-	-	0.0	-	0.0	-	4.4	18.8	19	
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	26	
106.1	67.7	38.4	-	-	0.0	-	0.0	-	4.4	18.8	Nov. ²	
95.2	56.6	38.4	-	-	0.2	-	0.0	-	4.4	18.7	9	
116.9	78.1	38.4	-	-	0.4	-	0.0	-	4.4	18.8	16	
109.2	70.2	38.4	-	-	0.7	-	0.0	-	4.4	18.7	23	
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	30	

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 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.	853.5	355.6	123.5	123.4	0.0	—	—	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	—	—	—	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	—	—	—	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	—	—	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	—	—	0.0	6.2	3.8	52.9	47.2	5.7
June	862.8	350.2	117.8	117.6	0.3	—	—	—	6.1	3.8	69.7	63.9	5.8
July	862.1	348.3	128.5	128.5	0.0	—	—	0.0	4.1	3.8	62.8	57.3	5.5
Aug.	833.4	337.7	118.8	118.7	0.1	—	—	0.0	4.2	3.8	62.8	57.3	5.5
2001 Sep.	828.1	338.2	128.0	127.9	0.0	—	—	0.0	4.8	3.8	47.9	42.5	5.4
14	820.7	334.3	114.0	113.9	0.1	—	—	0.0	4.9	3.8	49.9	44.3	5.5
21	806.1	329.2	118.9	115.5	3.4	—	—	0.0	4.9	3.8	45.9	40.4	5.5
28	817.4	327.9	131.7	131.7	0.0	—	—	0.0	4.8	3.8	55.9	50.5	5.4
Oct.	798.9	329.1	120.6	120.5	0.1	—	—	0.0	5.2	3.8	49.1	43.7	5.4
12	782.1	325.2	105.0	104.8	0.2	—	—	0.0	5.5	3.8	48.1	42.7	5.5
19	810.4	320.0	143.6	143.4	0.1	—	—	0.0	5.5	3.8	40.6	35.1	5.5
26	810.0	315.2	129.6	129.6	0.0	—	—	0.0	5.7	3.8	58.8	53.3	5.5
Nov.	795.7	317.0	125.0	124.8	0.1	—	—	0.0	5.8	2.9	48.0	42.1	5.9
9	772.0	312.6	103.7	103.6	0.1	—	—	0.0	9.2	2.9	47.3	41.5	5.8
16	821.5	306.8	150.2	149.8	0.3	—	—	0.0	13.0	2.9	51.8	45.8	5.9
23	802.5	300.5	116.0	114.7	1.2	—	—	0.1	16.9	2.9	67.0	61.4	5.7
30	810.7	300.1	131.7	131.6	0.2	—	—	0.0	21.1	2.9	54.4	48.1	6.4
Deutsche Bundesbank													
2000 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
May	229.8	124.1	32.6	32.5	0.1	—	—	—	—	—	0.5	0.1	0.4
June	247.3	121.9	42.7	42.5	0.2	—	—	—	—	—	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	—	—	—	—	—	0.6	0.1	0.5
Aug.	238.4	116.5	48.0	48.0	0.0	—	—	—	—	—	0.5	0.1	0.4
2001 Sep.	234.5	116.5	37.6	37.5	0.0	—	—	—	—	—	0.5	0.1	0.4
14	230.5	114.9	32.2	32.1	0.1	—	—	—	—	—	0.6	0.1	0.6
21	228.8	113.0	33.3	32.6	0.7	—	—	—	—	—	0.6	0.1	0.5
28	233.4	112.0	48.3	48.2	0.0	—	—	—	—	—	0.6	0.1	0.5
Oct.	220.7	112.5	36.8	36.8	0.1	—	—	—	—	—	0.5	0.1	0.5
12	219.5	110.5	32.9	32.8	0.1	—	—	—	—	—	0.6	0.1	0.5
19	228.2	108.6	44.3	44.2	0.1	—	—	—	—	—	0.5	0.1	0.4
26	226.6	106.7	34.0	34.0	0.0	—	—	—	—	—	0.5	0.1	0.4
Nov.	225.1	106.8	40.4	40.4	0.1	—	—	—	—	—	0.6	0.1	0.5
9	213.6	104.9	25.1	25.1	0.1	—	—	—	—	—	0.5	0.1	0.4
16	235.3	102.7	42.9	42.6	0.3	—	—	—	—	—	0.5	0.1	0.5
23	227.7	100.4	32.8	32.2	0.6	—	—	—	—	—	0.5	0.1	0.4
30	225.6	99.0	49.9	49.8	0.1	—	—	—	—	—	0.6	0.1	0.5

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

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

1 Source: ECB. — 2 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									
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	2000 Apr. 7
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May 14
7.3	0.8	13.3	13.3	—	6.7	60.7	120.9	55.1	June 21
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July 28
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug. 5
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep. 12
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct. 19
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov. 26
10.8	0.8	12.4	12.4	—	6.7	73.5	117.7	56.1	Dec. 3
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. 11
8.5	3.8	13.0	13.0	—	7.0	82.5	126.3	58.0	Mar. 18
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	Apr. 25
8.9	3.8	13.6	13.6	—	7.0	71.8	126.3	59.9	May 2
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	3 141.3	60.5	June 9
8.6	4.0	18.6	18.6	—	7.2	74.4	141.3	60.5	July 16
8.5	4.0	15.6	15.6	—	7.2	69.1	141.3	60.5	Aug. 23
8.5	4.0	14.7	14.7	—	7.2	69.3	141.3	60.5	2001 Sep. 7
18.7	3.9	12.4	12.4	—	7.2	69.8	141.3	60.5	14
9.0	3.9	11.3	11.3	—	7.2	70.1	141.3	60.5	21
8.5	2.5	3 16.3	3 16.3	—	6.9	3 73.6	3 125.0	60.5	28
8.2	2.5	14.6	14.6	—	6.9	73.5	125.0	60.5	Oct. 5
8.8	2.4	17.4	17.4	—	6.9	73.5	125.0	60.5	12
8.5	2.4	19.4	19.4	—	6.9	74.3	125.0	60.5	19
8.6	2.5	19.6	19.6	—	6.9	73.8	125.0	60.5	26
8.7	2.4	19.5	19.5	—	6.9	74.1	125.0	60.5	Nov. 2
8.7	2.4	18.4	18.4	—	6.9	74.4	125.0	60.5	9
8.7	2.4	18.1	18.1	—	6.9	75.4	125.0	60.5	16
8.5	2.4	20.7	20.7	—	6.9	75.2	125.0	60.5	23
8.6	2.5	21.2	21.2	—	6.9	75.8	125.0	60.5	30
Deutsche Bundesbank									
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	2000 Apr. 7
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May 14
8.0	0.0	0.0	0.0	—	1.7	11.1	39.0	5.1	June 21
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July 28
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug. 5
10.1	0.0	0.0	0.0	—	1.8	13.5	45.2	5.1	Sep. 12
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct. 19
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	Nov. 26
6.6	0.0	0.0	0.0	—	1.7	22.9	39.2	5.1	Dec. 3
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	2001 Jan. 4
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	Feb. 11
6.7	0.0	0.0	0.0	—	1.7	19.2	41.4	5.1	Mar. 18
6.8	0.0	—	—	—	1.7	17.8	41.4	5.1	Apr. 25
7.2	0.0	—	—	—	1.7	17.1	41.4	5.1	May 2
6.8	0.0	—	—	—	1.8	23.2	3 45.2	5.1	June 9
6.8	0.0	—	—	—	1.8	28.0	45.2	5.1	July 16
6.8	0.0	—	—	—	1.8	14.4	45.2	5.1	Aug. 23
6.9	0.0	—	—	—	1.8	20.9	45.2	5.1	2001 Sep. 7
6.8	0.0	—	—	—	1.8	23.8	45.2	5.1	14
7.1	0.0	—	—	—	1.8	22.7	45.2	5.1	21
6.8	0.0	1.8	1.8	—	1.7	15.3	3 41.8	5.1	28
6.8	0.0	0.1	0.1	—	1.7	15.4	41.8	5.1	Oct. 5
7.0	0.0	1.7	1.7	—	1.7	18.1	41.8	5.1	12
6.8	0.0	2.5	2.5	—	1.7	16.8	41.8	5.1	19
6.9	0.0	3.0	3.0	—	1.7	26.8	41.8	5.1	26
6.9	0.0	3.9	3.9	—	1.7	17.8	41.8	5.1	Nov. 2
6.9	0.0	3.4	3.4	—	1.7	24.0	41.8	5.1	9
6.9	0.0	3.6	3.6	—	1.7	30.0	41.8	5.1	16
6.8	0.0	3.8	3.8	—	1.7	34.7	41.8	5.1	23
6.9	0.0	4.1	4.1	—	1.7	16.4	41.8	5.1	30

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 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	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.8	295.0	218.2	76.8	3,285.1	3,058.5	2,474.7	2,219.6
Changes 1													
1992	417.2	3.9	70.7	66.5	50.1	16.4	4.2	- 0.4	4.6	311.1	306.3	266.3	234.7
1993	656.3	0.0	160.8	119.1	44.6	74.5	41.7	35.1	6.6	357.3	340.7	258.7	205.3
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,000.8	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	455.6	1.8	179.9	140.1	81.4	58.7	39.8	26.3	13.5	206.9	158.4	156.6	126.1
2000	400.9	- 1.2	143.0	91.7	28.1	63.6	51.3	22.8	28.5	123.1	105.4	116.7	89.5
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	14.0	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.7	0.7	2.4	6.0
June	- 27.0	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.5	- 23.6	2.7
July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	6.6	- 8.7	- 7.8	- 0.8	4.4	4.4	- 6.2	- 4.9
Aug.	24.5	- 0.3	1.2	3.6	12.4	- 8.9	- 2.3	- 2.6	0.2	- 5.3	- 9.0	- 0.6	1.8
Sep.	57.1	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.1	- 6.4	6.4	10.6
Oct.	1.6	0.4	- 6.4	- 8.8	- 11.6	2.8	2.3	1.4	0.9	0.8	2.2	2.9	0.7

* 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				
Public authorities				Enterprises and individuals			Public authorities			Total	of which: Advances ³			
Secur-ities	Total	Ad-ances ³	Secur-ities ⁴	Total	Total	of which: Ad-ances ³	Total	Ad-ances ³	Secur-ities			Total	of which: Ad-ances ³	
End of year or month														
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
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 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	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June	
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July	
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.	
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.	
255.1	583.8	467.7	116.1	226.7	105.2	51.7	121.5	24.1	97.4	720.8	563.7	215.5	Oct.	
Changes ¹														
31.6	40.0	- 38.9	78.9	4.8	- 0.1	- 0.1	4.9	- 0.0	5.0	8.2	- 2.0	23.3	1992	
53.4	82.0	43.3	38.6	16.6	- 9.5	- 9.5	7.1	1.7	5.5	119.1	106.3	19.2	1993	
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994	
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995	
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996	
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997	
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.7	51.9	55.3	1998	
30.4	1.9	8.3	- 6.4	48.5	12.2	6.4	36.3	2.1	34.2	35.7	16.2	31.3	1999	
27.3	- 11.4	- 6.8	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.5	71.5	32.5	2000	
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	1.0	2.4	- 3.0	0.2	- 3.2	- 4.1	- 4.5	- 8.0	June	
- 1.3	10.6	1.0	9.6	- 0.1	- 0.9	- 0.8	0.9	- 0.3	1.2	- 22.5	- 19.1	- 16.4	July	
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.2	4.5	0.2	4.3	30.5	29.5	- 1.6	Aug.	
- 4.2	- 12.9	- 2.8	- 10.1	0.4	1.5	1.9	- 1.1	- 0.3	- 0.8	27.7	25.4	2.1	Sep.	
2.2	- 0.7	0.9	- 1.6	- 1.4	1.6	0.5	- 2.9	0.3	- 3.2	5.9	3.9	0.8	Oct.	

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance-sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶			
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months	Total	Over- night
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
1999 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	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	443.0	107.1	7.7
Changes ¹													
1992	417.2	46.3	28.0	18.4	148.2	128.1	33.9	70.9	51.9	23.3	9.0	11.0	0.6
1993	656.3	150.7	134.0	16.7	238.5	225.2	45.1	84.4	64.9	95.8	65.3	10.0	0.5
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	330.8	298.1	112.1	16.3	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,000.8	277.0	182.8	94.2	405.9	376.8	176.8	46.3	- 34.8	32.7	42.0	26.2	2.0
1999	455.6	70.2	66.4	3.7	75.5	65.8	34.3	36.8	13.5	- 5.3	7.4	7.8	1.7
2000	400.9	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.3	0.3
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	14.0	- 2.2	- 0.5	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
June	- 27.0	- 6.3	- 14.0	- 20.3	7.8	9.4	8.2	2.4	1.6	- 1.2	- 0.3	- 1.6	- 0.6
July	- 48.4	- 16.0	- 15.5	- 0.6	- 5.5	- 4.5	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	24.5	- 7.2	0.1	- 7.4	4.6	5.3	3.4	3.1	3.2	- 1.2	0.0	- 0.8	- 1.1
Sep.	57.1	31.3	27.8	3.5	15.8	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.0	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	3.0	1.4	- 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	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	1,376.6	63.7	599.8	258.5	318.4	2000
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 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	717.9	267.4	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	88.5	1,453.0	103.5	682.5	266.9	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	86.5	1,451.5	107.0	693.7	269.1	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	86.6	1,456.5	111.0	692.2	270.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	88.7	1,459.1	112.6	690.0	273.2	315.8	Oct.
Changes ¹													
9.4	1.1	1.0	1.0	9.1	9.1	-	5.1	110.9	8.7	46.7	26.9	33.1	1992
8.3	0.9	1.2	1.2	3.2	3.2	-	9.2	143.3	22.2	41.4	21.7	51.6	1993
8.3	5.0	0.4	0.4	7.4	7.4	-	35.1	109.7	7.5	34.5	26.9	4.8	1994
28.6	- 0.4	1.0	1.0	2.8	2.8	-	6.8	168.0	- 10.4	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	7.3	198.5	- 13.7	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	1.3	189.0	2.3	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	29.9	239.8	4.5	151.3	28.7	68.4	1998
6.3	1.5	- 0.2	- 1.3	1.9	1.2	0.6	52.5	134.1	30.1	93.3	24.1	5.4	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	12.6	90.4	15.8	97.1	21.3	54.9	2000
- 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	- 5.9	9.7	7.6	- 25.8	2.2	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	- 1.0	13.3	11.6	- 26.0	- 0.5	- 13.2	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	- 1.5	0.4	3.2	23.4	2.2	- 0.2	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	0.0	4.6	4.0	- 3.1	1.1	9.2	Sep.
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	2.0	2.2	0.8	- 4.9	3.0	2.6	Oct.

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 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	2,239.7	1,555.8	665.5	3,570.0	473.6	2,539.0	6.7	537.4	135.2	337.5
July	2,620	6,283.0	64.3	2,201.7	1,511.7	673.6	3,557.8	461.8	2,538.6	6.6	535.8	138.7	320.4
Aug.	2,600	6,292.1	62.8	2,225.8	1,545.8	665.1	3,545.7	456.3	2,541.5	6.5	527.1	138.8	319.1
Sep.	2,559	6,349.3	65.0	2,278.6	1,601.3	664.1	3,547.0	466.9	2,545.3	6.5	512.9	138.2	320.5
Oct.	2,531	6,354.8	69.0	2,268.8	1,589.6	666.4	3,553.9	466.3	2,552.4	6.3	514.4	138.5	324.6
Commercial banks ⁷													
2001 Sep.	282	1,784.9	26.0	596.5	454.3	139.0	944.5	238.6	531.6	3.3	163.3	88.2	129.7
Oct.	282	1,788.6	28.8	598.1	454.5	138.9	943.5	239.0	531.2	3.2	162.8	88.5	129.7
Big banks ⁸													
2001 Sep.	4	1,027.8	17.6	307.0	237.3	68.3	541.8	141.7	297.4	2.0	97.6	79.4	82.0
Oct.	4	1,031.0	20.8	309.9	241.1	65.5	537.0	142.0	296.4	1.9	93.2	79.9	83.5
Regional banks and other commercial banks ^{9, 10}													
2001 Sep.	196	625.2	7.8	222.4	158.6	62.2	351.0	76.2	219.5	1.1	50.3	8.7	35.3
Oct.	196	622.8	7.5	219.4	153.1	65.1	351.8	76.9	219.8	1.0	50.6	8.6	35.5
Branches of foreign banks													
2001 Sep.	82	131.9	0.5	67.2	58.4	8.4	51.7	20.6	14.7	0.2	15.5	0.0	12.4
Oct.	82	134.8	0.5	68.8	60.3	8.2	54.7	20.2	14.9	0.2	19.0	0.0	10.7
Land banks ¹¹													
2001 Sep.	13	1,282.7	6.3	644.2	512.8	123.1	545.1	64.0	393.9	0.4	81.2	22.9	64.3
Oct.	13	1,277.3	7.3	633.5	502.1	124.8	548.9	65.3	396.4	0.4	81.8	23.0	64.6
Savings banks													
2001 Sep.	540	959.4	18.0	224.2	66.1	157.8	680.3	80.3	506.8	1.7	91.0	11.4	25.5
Oct.	540	961.4	18.7	223.8	66.6	156.9	682.0	78.9	510.1	1.7	90.8	11.4	25.4
Regional institutions of credit cooperatives													
2001 Sep.	3	225.4	2.5	147.2	100.2	46.6	59.9	15.8	28.8	0.1	14.8	8.6	7.2
Oct.	2	222.1	0.6	141.0	95.3	45.5	59.8	15.7	28.6	0.1	15.1	8.4	12.3
Credit cooperatives													
2001 Sep.	1,651	537.2	11.0	134.4	58.7	75.5	370.4	52.2	281.7	0.9	35.3	3.3	18.2
Oct.	1,624	539.0	11.1	135.9	60.5	75.3	370.6	51.4	282.7	0.9	35.5	3.3	18.2
Mortgage banks													
2001 Sep.	27	915.0	1.0	236.6	162.8	73.5	649.4	8.4	545.8	-	95.0	1.9	26.1
Oct.	27	916.0	2.0	235.9	161.1	74.5	650.0	8.5	545.5	-	95.8	1.8	26.3
Building and loan associations ¹²													
2001 Sep.	29	155.6	0.0	34.2	22.8	11.4	113.0	1.6	102.0	.	9.4	0.4	7.9
Oct.	29	154.9	0.1	34.0	22.4	11.7	112.7	1.6	102.2	.	9.0	0.4	7.7
Banks with special functions ¹³													
2001 Sep.	14	489.1	0.2	261.4	223.7	37.3	184.3	5.9	154.8	-	22.9	1.6	41.6
Oct.	14	495.5	0.3	266.6	227.2	38.9	186.4	6.0	155.8	-	23.6	1.6	40.5
Memo item: Foreign banks ¹³													
2001 Sep.	138	302.7	1.8	137.5	112.0	24.7	137.2	40.0	64.7	0.4	28.6	0.9	25.3
Oct.	137	300.4	2.0	133.6	107.9	25.1	140.3	39.9	65.3	0.4	32.0	0.9	23.5
of which: Banks majority-owned by foreign banks ¹⁵													
2001 Sep.	56	170.8	1.2	70.4	53.6	16.3	85.5	19.4	49.9	0.2	13.1	0.9	12.9
Oct.	55	165.5	1.5	64.8	47.6	16.8	85.6	19.8	50.3	0.2	13.0	0.9	12.8

* 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 For building and loan associations: 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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
1,873.8	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	2001 May
1,859.2	278.5	1,580.4	2,317.4	510.7	339.2	780.6	23.7	570.4	448.4	116.6	1,501.4	267.4	396.8	June
1,803.7	248.7	1,554.7	2,315.6	503.3	351.1	776.7	38.8	568.0	447.2	116.5	1,510.2	266.9	386.6	July
1,808.1	226.1	1,581.7	2,321.5	501.2	364.0	773.2	38.9	566.7	447.3	116.4	1,505.2	269.1	388.1	Aug.
1,841.7	281.8	1,559.6	2,331.9	516.9	355.9	776.0	31.5	567.0	448.3	116.1	1,508.9	270.2	396.6	Sep.
1,814.7	257.9	1,556.5	2,354.0	520.7	371.6	778.5	49.0	568.0	451.2	115.3	1,514.7	273.2	398.2	Oct.
Commercial banks 7														
674.7	166.9	507.5	625.1	221.8	159.4	144.3	28.5	88.8	70.6	10.7	228.5	101.2	155.4	2001 Sep.
662.2	150.2	511.6	644.8	223.5	177.1	144.7	43.0	88.9	71.0	10.6	228.4	101.2	152.0	Oct.
Big banks 8														
388.8	106.8	282.0	333.2	110.3	102.0	92.5	27.2	27.3	24.9	1.1	159.6	65.7	80.5	2001 Sep.
378.9	93.5	285.4	351.0	110.8	119.4	92.5	41.1	27.2	24.9	1.1	160.6	65.7	74.9	Oct.
Regional banks and other commercial banks 9, 10														
195.9	39.1	156.6	278.9	105.8	53.2	48.8	0.4	61.5	45.6	9.6	68.5	33.5	48.4	2001 Sep.
192.6	36.0	156.2	280.5	107.0	53.3	49.1	1.0	61.6	46.1	9.5	67.4	33.6	48.8	Oct.
Branches of foreign banks														
90.0	21.1	68.9	13.0	5.7	4.2	3.0	0.8	0.0	0.0	0.0	0.5	2.0	26.5	2001 Sep.
90.7	20.7	70.0	13.3	5.8	4.4	3.0	0.9	0.0	0.0	0.0	0.5	2.0	28.4	Oct.
Land banks 11														
475.1	64.3	410.8	304.6	38.8	43.3	207.5	1.7	14.3	13.0	0.8	395.2	50.6	57.3	2001 Sep.
468.4	54.9	413.5	303.4	36.0	43.8	208.4	3.9	14.3	13.0	0.8	395.5	53.1	56.8	Oct.
Savings banks														
221.7	4.6	217.1	599.6	153.5	69.2	9.1	-	294.4	227.4	73.4	47.1	42.4	48.6	2001 Sep.
221.3	4.7	216.6	601.7	155.9	68.7	9.3	-	294.9	228.6	72.9	46.4	42.5	49.4	Oct.
Regional institutions of credit cooperatives														
123.0	33.0	89.9	38.5	6.5	12.1	20.0	1.3	0.0	0.0	0.0	46.1	9.7	8.1	2001 Sep.
116.0	31.8	84.2	38.8	6.6	12.4	19.8	2.0	0.0	0.0	0.0	45.0	9.3	13.0	Oct.
Credit cooperatives														
78.7	2.4	76.3	378.5	93.0	62.4	23.0	-	169.2	137.1	30.9	31.3	27.7	21.0	2001 Sep.
78.4	2.4	76.0	379.8	94.8	61.5	23.3	-	169.5	138.2	30.6	31.1	27.7	22.0	Oct.
Mortgage banks														
113.5	4.0	109.5	142.2	1.3	3.6	137.1	-	0.1	0.0	0.2	615.9	16.9	26.5	2001 Sep.
114.9	8.8	106.0	141.3	1.5	3.0	136.6	-	0.1	0.0	0.2	616.1	17.6	26.0	Oct.
Building and loan associations 12														
29.3	2.1	27.1	96.6	0.3	0.6	95.3	-	0.3	0.3	0.1	6.8	7.5	15.4	2001 Sep.
28.6	1.8	26.7	96.3	0.3	0.7	95.1	-	0.3	0.3	0.1	7.0	7.5	15.5	Oct.
Banks with special functions 13														
125.9	4.4	121.4	146.9	1.8	5.4	139.7	0.0	-	-	-	138.0	14.1	64.3	2001 Sep.
125.1	3.3	121.8	147.8	2.1	4.4	141.3	0.1	-	-	-	145.1	14.1	63.4	Oct.
Memo item: Foreign banks 14														
145.9	36.6	109.2	73.4	32.9	16.2	18.1	0.8	4.6	4.2	1.6	29.6	9.6	44.2	2001 Sep.
139.8	34.3	105.4	73.9	32.5	16.6	18.5	0.9	4.6	4.2	1.6	30.0	9.7	47.0	Oct.
of which: Banks majority-owned by foreign banks 15														
55.9	15.5	40.3	60.5	27.2	12.0	15.1	-	4.5	4.2	1.6	29.1	7.6	17.7	2001 Sep.
49.1	13.5	35.4	60.6	26.7	12.2	15.4	0.0	4.6	4.2	1.6	29.5	7.6	18.7	Oct.

sub-groups "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 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	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
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 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	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	– 0.1	– 0.7	– 10.1
Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	+ 0.1	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3

* 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, 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
37.6	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	2000 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
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
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	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	2000 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
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.2	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.

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 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
2001 Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
2001 Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
2001 Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Changes *														
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	—	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
2001 Aug.	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	- 0.0	+ 2.4	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
2001 Sep.	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	- 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
2001 Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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	Partici- pating interests in foreign banks and enter- prises 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
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	2000 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	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
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
+ 0.1	+ 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	2000 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	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.

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

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

IV. Banks

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

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

Period	Short-term lending									Medium and long-term		
	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		to enterprises and individuals 1				to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5				
												End of year or month *
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2000 May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6	
June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4	
July	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1	
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6	
Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9	
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2	
Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9	
Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7	
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8	
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9	
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0	
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6	
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4	
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3	
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4	
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2	
Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9	
												Changes *
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2000 May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9	
June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	- 31.0	- 28.6	
July	+ 1.0	+ 0.7	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6	
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5	
Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4	
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8	
Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	+ 0.3	+ 12.7	+ 8.3	
Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9	
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3	
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1	
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2	
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1	
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6	
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1	
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3	
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1	
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2	
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1	

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

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

IV. Banks

lending 2, 6												Period
to private companies 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
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	2000 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
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
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
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	2000 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
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.2	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.1	Oct.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	Total									
Lending, total														
End of year or quarter *														
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 Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
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 Sep.	350.7	—	15.7	—	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
Dec.	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
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 Sep.	192.1	—	40.5	—	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
Dec.	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
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 Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
Lending, total														
Change during quarter *														
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
2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
Short-term lending														
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
2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
3rd qtr	- 7.7	—	+ 0.1	—	+ 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
Medium-term lending ⁸														
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
2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
Long-term lending ^{1, 9}														
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
2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.0	- 0.6	+ 0.0	+ 1.1	+ 0.3
3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4

* 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	
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	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	June	
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	Sep.	
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	
114.8	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	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	June	
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	Sep.	
Medium-term lending ⁸														
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
60.3	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	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	June	
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	Sep.	
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	
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	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	June	
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	Sep.	
Change during quarter *													Lending, total	
+ 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	2nd qtr	
+ 6.2	+ 2.0	+ 0.2	+ 2.4	- 0.8	- 0.2	+ 8.8	+ 8.3	+ 0.5	+ 0.6	+ 0.2	+ 0.1	+ 0.0	3rd qtr	
Short-term lending														
+ 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	2nd qtr	
+ 2.1	+ 0.3	+ 0.5	+ 0.7	- 0.5	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.0	3rd qtr	
Medium-term lending ⁸														
+ 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	2nd qtr	
+ 0.7	+ 0.1	- 0.6	+ 0.8	- 0.6	- 0.1	- 0.5	- 0.2	- 0.3	- 0.1	-	- 0.1	- 0.0	3rd qtr	
Long-term lending ^{1,9}														
+ 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	2nd qtr	
+ 3.4	+ 1.6	+ 0.3	+ 0.9	+ 0.3	+ 0.1	+ 9.2	+ 8.4	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	3rd qtr	

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 5					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	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 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
July	1,948.4	461.4	461.4	.	821.0	268.0	553.1	10.3	.	.	556.4	109.7	42.7	25.9	0.0
Aug.	1,953.2	463.5	463.5	.	825.0	271.8	553.2	10.0	.	.	555.1	109.6	42.8	26.1	0.9
Sep.	1,971.0	480.2	480.2	.	826.1	272.1	554.0	10.2	.	.	555.4	109.3	42.7	26.2	0.5
Oct.	1,977.5	483.7	483.7	.	829.0	274.2	554.8	10.2	.	.	556.4	108.4	42.4	26.1	5.0
														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 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
July	- 4.4	- 3.1	- 3.1	.	+ 1.2	+ 1.9	- 0.7	- 0.0	.	.	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1
Aug.	+ 5.3	+ 2.7	+ 2.7	.	+ 4.0	+ 3.9	+ 0.1	- 0.3	.	.	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8
Sep.	+ 17.8	+ 16.7	+ 16.7	.	+ 1.2	+ 0.3	+ 0.8	+ 0.1	.	.	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4
Oct.	+ 6.3	+ 3.4	+ 3.4	.	+ 2.9	+ 2.0	+ 0.8	+ 0.1	.	.	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5
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 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	-
July	133.6	15.6	15.6	.	113.5	48.3	65.1	1.1	.	.	2.3	2.2	36.4	1.4	-
Aug.	131.6	14.9	14.9	.	112.3	47.0	65.3	1.1	.	.	2.3	2.1	36.6	1.4	-
Sep.	132.5	16.3	16.3	.	111.8	47.3	64.4	1.1	.	.	2.2	2.2	36.4	1.4	-
Oct.	128.9	16.4	16.4	.	108.1	43.9	64.2	1.1	.	.	2.2	2.1	36.1	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 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	-
July	- 2.8	- 2.0	- 2.0	.	- 0.7	- 0.6	- 0.1	- 0.3	.	.	- 0.1	- 0.0	+ 0.0	- 0.1	-
Aug.	- 2.0	- 0.7	- 0.7	.	- 1.2	- 1.4	+ 0.2	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Sep.	+ 0.9	+ 1.4	+ 1.4	.	- 0.6	+ 0.4	- 0.9	- 0.0	.	.	- 0.0	+ 0.0	- 0.2	-	-
Oct.	- 3.5	+ 0.1	+ 0.1	.	- 3.6	- 3.4	- 0.2	- 0.0	.	.	- 0.0	- 0.0	- 0.3	+ 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 ⁵					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	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 Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1
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
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
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
July	1,814.9	445.7	445.7	.	707.5	219.6	487.9	9.2	.	.	554.1	107.5	6.3	24.5	0.0
Aug.	1,821.6	448.6	448.6	.	712.7	224.8	487.9	8.9	.	.	552.9	107.4	6.2	24.7	0.9
Sep.	1,838.6	463.9	463.9	.	714.4	224.8	489.6	9.1	.	.	553.1	107.2	6.2	24.9	0.5
Oct.	1,848.5	467.3	467.3	.	720.9	230.2	490.6	9.1	.	.	554.2	106.3	6.3	24.7	5.0
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 Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	– 0.1	– 0.1	–
2001 Jan.	– 8.4	– 8.9	– 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	– 4.0	+ 0.3	– 0.1	– 0.1	+ 0.6
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	– 2.1	+ 0.2	+ 0.1	– 0.0	+ 0.4
Mar.	+ 2.8	– 0.4	– 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	– 1.5	+ 0.2	+ 0.1	+ 0.1	– 0.9
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
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
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
July	– 1.7	– 1.1	– 1.1	.	+ 1.9	+ 2.5	– 0.6	+ 0.3	.	.	– 2.3	– 0.1	+ 0.0	+ 0.0	– 0.1
Aug.	+ 7.2	+ 3.4	+ 3.4	.	+ 5.1	+ 5.2	– 0.1	– 0.3	.	.	– 1.2	– 0.1	– 0.0	+ 0.2	+ 0.8
Sep.	+ 16.9	+ 15.2	+ 15.2	.	+ 1.7	– 0.0	+ 1.8	+ 0.1	.	.	+ 0.3	– 0.3	+ 0.0	+ 0.1	– 0.4
Oct.	+ 9.9	+ 3.3	+ 3.3	.	+ 6.5	+ 5.5	+ 1.0	+ 0.1	.	.	+ 1.0	– 0.9	+ 0.0	– 0.1	+ 4.5
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 Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	–
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1
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
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
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
July	633.1	153.6	153.6	.	450.8	83.4	367.5	3.3	.	.	5.0	23.7	6.1	14.1	0.0
Aug.	637.2	154.6	154.6	.	453.8	86.4	367.4	2.9	.	.	5.0	23.7	6.0	14.3	0.9
Sep.	645.9	162.3	162.3	.	455.2	86.3	368.9	3.0	.	.	4.8	23.6	6.0	14.4	0.5
Oct.	653.8	164.8	164.8	.	461.1	90.8	370.3	3.0	.	.	4.4	23.5	6.0	14.3	5.0
Changes * 															
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	– 0.3	.	.	– 0.2	+ 1.2	+ 0.0	+ 1.3	+ 0.3
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 Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	– 0.0	– 0.1	+ 0.1	–
2001 Jan.	– 7.1	– 6.8	– 6.8	.	– 0.1	– 2.9	+ 2.8	+ 0.7	.	.	– 0.1	– 0.1	– 0.1	– 0.1	+ 0.6
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	– 0.1	.	.	– 0.1	–	+ 0.1	– 0.0	+ 0.4
Mar.	– 2.9	– 4.8	– 4.8	.	+ 2.2	+ 0.5	+ 1.6	– 0.1	.	.	– 0.0	– 0.1	+ 0.1	+ 0.1	– 0.9
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
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
June	+ 1.5	+ 0.7	+ 0.7	.	+ 1.0	– 0.3	+ 1.3	– 0.1	.	.	– 0.1	– 0.1	+ 0.0	–	– 0.0
July	– 1.5	– 2.0	– 2.0	.	+ 0.6	+ 0.7	– 0.1	+ 0.3	.	.	– 0.0	– 0.1	+ 0.0	+ 0.0	– 0.1
Aug.	+ 4.6	+ 1.6	+ 1.6	.	+ 3.0	+ 3.1	– 0.1	– 0.4	.	.	+ 0.0	– 0.0	– 0.0	+ 0.2	+ 0.8
Sep.	+ 8.6	+ 7.6	+ 7.6	.	+ 1.4	– 0.2	+ 1.6	+ 0.1	.	.	– 0.2	– 0.1	+ 0.0	+ 0.1	– 0.4
Oct.	+ 7.9	+ 2.4	+ 2.4	.	+ 5.9	+ 4.5	+ 1.4	– 0.1	.	.	– 0.4	– 0.1	+ 0.0	– 0.1	+ 4.5

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 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
July	1,181.8	292.2	279.9	50.7	191.5	37.7	12.3	256.7	238.2	36.8	177.6	23.8	18.5
Aug.	1,184.4	294.0	282.4	52.0	192.4	38.0	11.6	258.9	240.3	37.2	179.0	24.1	18.6
Sep.	1,192.7	301.6	290.0	51.1	199.0	39.9	11.6	259.2	240.4	37.0	178.8	24.6	18.8
Oct.	1,194.7	302.5	292.1	53.2	199.0	39.9	10.4	259.8	239.6	36.5	179.0	24.1	20.1
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 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
July	- 0.2	+ 0.9	+ 0.7	+ 1.6	- 0.8	- 0.2	+ 0.2	+ 1.3	+ 1.7	+ 0.5	+ 0.8	+ 0.4	- 0.4
Aug.	+ 2.7	+ 1.8	+ 2.5	+ 1.3	+ 0.9	+ 0.3	- 0.7	+ 2.1	+ 2.0	+ 0.4	+ 1.3	+ 0.3	+ 0.1
Sep.	+ 8.3	+ 7.6	+ 7.6	- 0.9	+ 6.6	+ 1.9	+ 0.0	+ 0.3	+ 0.1	- 0.2	- 0.2	+ 0.6	+ 0.2
Oct.	+ 2.0	+ 0.9	+ 2.1	+ 2.1	+ 0.0	-	- 1.2	+ 0.6	- 0.8	- 0.4	+ 0.3	- 0.6	+ 1.3

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments					
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
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 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
July	133.6	55.3	2.6	9.7	43.0	0.0	12.9	22.2	2.9	4.4	14.8	0.1	23.4
Aug.	131.6	54.5	1.7	9.6	43.2	0.0	13.0	20.5	2.5	3.1	14.8	0.1	23.4
Sep.	132.5	54.0	1.0	10.6	42.4	0.0	12.8	23.3	4.8	3.7	14.7	0.1	23.4
Oct.	128.9	53.4	1.2	9.7	42.5	0.0	12.5	22.7	4.9	3.1	14.6	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 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
July	- 2.8	+ 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 1.1	- 0.8	- 0.1	- 0.2	+ 0.0	- 0.0
Aug.	- 2.0	- 0.8	- 1.0	- 0.1	+ 0.3	-	+ 0.1	- 1.7	- 0.4	- 1.3	- 0.0	- 0.0	+ 0.0
Sep.	+ 0.9	- 0.5	- 0.6	+ 1.0	- 0.9	-	- 0.2	+ 2.8	+ 2.3	+ 0.6	- 0.1	+ 0.0	- 0.0
Oct.	- 3.5	- 0.6	+ 0.2	- 0.8	+ 0.1	- 0.0	- 0.3	- 0.6	+ 0.0	- 0.6	- 0.0	+ 0.0	+ 0.0

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	of which:	up to and including 2 years	less than 4 years									4 years and more
End of year or month *												
225.1	49.9		6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9		1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8		1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4		2000
133.4	121.0	5.8	.	.	552.5	543.0	9.5	83.8	0.2	10.5	0.0	2001 May
134.4	121.0	5.8	.	.	551.3	541.9	9.5	83.8	0.2	10.4		June
136.3	120.5	5.9	.	.	549.1	539.6	9.4	83.8	0.2	10.4		July
138.4	120.5	6.0	.	.	547.8	538.4	9.4	83.7	0.2	10.4		Aug.
138.5	120.7	6.1	.	.	548.4	539.0	9.3	83.5	0.2	10.4		Sep.
139.5	120.3	6.2	.	.	549.7	540.4	9.3	82.7	0.2	10.5		Oct.
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
+ 0.7	- 0.3	+ 0.0	.	.	- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.0	+ 0.1		2001 May
+ 1.1	- 0.0	+ 0.1	.	.	- 1.1	- 1.1	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0	June
+ 1.8	- 0.5	+ 0.1	.	.	- 2.3	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0		July
+ 2.1	+ 0.0	+ 0.1	.	.	- 1.2	- 1.2	- 0.0	- 0.1	+ 0.0	+ 0.0		Aug.
+ 0.1	+ 0.2	+ 0.1	.	.	+ 0.5	+ 0.6	- 0.1	- 0.2	+ 0.0	+ 0.0		Sep.
+ 0.9	- 0.4	+ 0.1	.	.	+ 1.4	+ 1.4	- 0.0	- 0.8	+ 0.0	+ 0.0		Oct.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
29.4	8.4	15.8	1.9	3.3	0.1	29.3	2.2	20.3	5.8	1.1	0.1	2001 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
27.5	8.1	14.3	1.8	3.2	0.1	28.6	2.0	19.9	5.6	1.1	0.1	July
29.6	8.6	16.0	1.8	3.2	0.1	27.1	2.1	18.3	5.5	1.1	0.1	Aug.
28.2	8.0	15.2	1.9	3.2	0.1	27.0	2.5	17.9	5.5	1.1	0.1	Sep.
26.8	7.9	14.1	1.7	3.1	0.1	26.0	2.5	17.1	5.4	1.1	0.1	Oct.
Changes *												
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 1.7	+ 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.0	- 0.3	+ 1.7	- 0.1	- 0.2	- 0.0	2000
+ 2.2	+ 0.3	+ 1.9	- 0.0	- 0.0	-	+ 1.9	- 0.1	+ 2.0	+ 0.0	- 0.0	-	2001 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
- 0.8	- 0.4	- 0.4	- 0.0	- 0.1	+ 0.0	- 1.0	- 0.5	- 0.3	- 0.1	- 0.0	-	July
+ 2.1	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 0.0	- 1.5	+ 0.1	- 1.6	- 0.0	+ 0.0	-	Aug.
- 1.4	- 0.6	- 0.8	+ 0.1	- 0.0	-	- 0.0	+ 0.4	- 0.4	- 0.0	+ 0.0	-	Sep.
- 1.4	- 0.1	- 1.1	- 0.1	- 0.1	+ 0.0	- 1.0	- 0.0	- 0.9	- 0.1	+ 0.0	-	Oct.

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 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
July	568.0	556.4	439.0	308.0	117.4	101.9	11.6	8.2	0.6	116.5	109.7	90.7	6.8
Aug.	566.7	555.1	439.0	309.2	116.1	100.7	11.6	8.3	0.5	116.4	109.6	90.3	6.8
Sep.	567.0	555.4	440.0	310.6	115.4	99.9	11.6	8.3	0.5	116.1	109.3	90.0	6.8
Oct.	568.0	556.4	442.8	312.9	113.5	98.4	11.6	8.4	0.7	115.3	108.4	89.2	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 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
July	- 2.4	- 2.4	- 1.1	+ 0.3	- 1.2	- 1.3	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0
Aug.	- 1.2	- 1.2	+ 0.0	+ 1.2	- 1.2	- 1.2	+ 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.4	+ 0.0
Sep.	+ 0.3	+ 0.2	+ 1.0	+ 1.0	- 0.8	- 0.8	+ 0.0	+ 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Oct.	+ 1.0	+ 1.0	+ 2.8	+ 2.3	- 1.8	- 1.6	+ 0.0	+ 0.1	.	- 0.9	- 0.9	- 0.8	+ 0.0

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

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

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

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

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 7					Subordinated	
	Total	of which:				with maturities of		Total	of which with maturities of			negotiable debt securities		
		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 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
July	1,467.9	325.7	19.4	130.9	17.1	62.0	1,303.5	.	2.8	0.4	1.2	.	42.3	2.4
Aug.	1,462.8	325.8	19.7	128.2	17.7	58.5	1,298.4	.	2.7	0.4	1.2	.	42.5	2.4
Sep.	1,466.8	327.8	18.7	129.6	19.2	57.1	1,299.8	.	2.6	0.4	1.2	.	42.1	2.4
Oct.	1,472.6	326.2	18.4	130.0	20.4	57.0	1,300.7	.	3.2	0.9	1.2	.	42.1	2.4
Changes *														
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 72.1	.	+ 0.2	+ 0.0	+ 0.0	.	+ 5.6	- 0.1
2001 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
July	+ 8.6	+ 7.5	+ 0.2	- 1.2	+ 0.5	- 2.2	- 0.7	.	- 0.0	- 0.0	- 0.0	.	+ 0.2	- 0.0
Aug.	- 5.6	+ 0.1	+ 0.3	- 2.7	+ 0.6	- 3.6	- 5.1	.	- 0.0	- 0.0	+ 0.0	.	+ 0.2	- 0.0
Sep.	+ 4.0	+ 2.0	- 1.0	+ 1.3	+ 1.5	- 1.4	+ 1.4	.	- 0.1	- 0.0	- 0.0	.	- 0.4	+ 0.0
Oct.	+ 5.8	- 1.5	- 0.0	+ 0.5	+ 1.2	- 0.0	+ 1.8	.	+ 0.5	+ 0.5	- 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 3.

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 Aug.	30	155.0	22.3	0.2	11.6	43.3	52.9	7.0	9.3	0.6	28.6	93.5	2.9	6.9	7.7	5.7
Sep.	29	155.6	22.6	0.2	11.4	43.3	53.3	7.0	9.4	0.5	28.7	93.6	3.0	6.8	7.5	5.7
Oct.	29	154.9	22.2	0.2	11.7	43.3	53.4	7.0	9.0	0.5	28.0	93.3	3.0	7.0	7.5	6.3
Private building and loan associations																
2001 Aug.	19	111.6	18.4	0.1	6.4	28.4	36.9	6.5	7.2	0.4	21.0	63.8	2.8	6.9	4.8	3.7
Sep.	18	111.9	18.5	0.1	6.2	28.4	37.3	6.5	7.3	0.4	21.1	63.8	3.0	6.8	4.6	3.7
Oct.	18	111.2	18.1	0.1	6.4	28.3	37.4	6.5	6.9	0.4	20.4	63.7	3.0	7.0	4.6	4.1
Public building and loan associations																
2001 Aug.	11	43.5	3.9	0.1	5.2	14.9	16.0	0.5	2.1	0.2	7.6	29.8	0.0	-	2.9	2.0
Sep.	11	43.7	4.2	0.1	5.2	14.9	16.0	0.5	2.1	0.2	7.6	29.8	0.0	-	2.9	2.0
Oct.	11	43.7	4.1	0.1	5.2	15.0	16.0	0.5	2.1	0.2	7.7	29.7	0.0	-	2.9	2.2

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts	Loans under savings and loan contracts 10		Total						
								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 Aug.	1.6	0.0	0.4	3.5	2.4	3.4	1.4	0.3	0.8	0.2	1.2	10.7	7.9	1.2	2.8	0.0
Sep.	1.7	0.0	0.3	3.2	2.2	3.2	1.3	0.3	0.8	0.2	1.1	10.6	7.8	1.2	2.8	0.0
Oct.	1.8	0.0	0.4	4.2	3.1	4.0	1.7	0.5	1.0	0.4	1.2	10.6	8.0	1.3	2.8	0.0
Private building and loan associations																
2001 Aug.	1.1	0.0	0.3	2.5	1.6	2.4	1.0	0.2	0.5	0.1	0.9	6.4	4.1	0.8	1.9	0.0
Sep.	1.1	0.0	0.2	2.3	1.5	2.3	0.9	0.2	0.5	0.2	0.8	6.4	4.1	0.8	1.9	0.0
Oct.	1.2	0.0	0.2	2.9	2.0	2.8	1.2	0.3	0.6	0.2	1.0	6.4	4.2	0.9	1.9	0.0
Public building and loan associations																
2001 Aug.	0.5	0.0	0.1	1.0	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.3	3.8	0.4	0.9	0.0
Sep.	0.5	0.0	0.1	0.9	0.7	0.9	0.4	0.1	0.3	0.1	0.2	4.2	3.8	0.4	0.9	0.0
Oct.	0.6	0.0	0.1	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.2	3.8	0.4	0.9	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			Total	Loans and advances not evidenced by certificates ³			Total	Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks		Total	to German non-banks	of which enterprises and individuals				to foreign non-banks
Foreign branches															
End of year or month *															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
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
June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
Sep.	70	217	1,717.7	917.2	811.4	233.5	577.9	105.8	726.7	548.0	19.1	16.2	528.9	178.7	73.8
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
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
June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
Sep.	-	-	+ 15.7	- 13.5	- 14.2	- 0.7	- 13.5	+ 0.7	+ 26.7	+ 24.2	- 0.0	- 0.0	+ 24.3	+ 2.5	+ 2.5
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
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
June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
Sep.	44	204	767.3	318.2	241.0	84.8	156.2	77.2	365.9	280.0	48.7	44.5	231.3	85.9	83.2
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
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
June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5
Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0

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

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;

IV. Banks

Deposits ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
							of which enterprises and individuals		of which enterprises and individuals								
End of year or month *														Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,209.0	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	453.2	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			
1,333.8	909.9	176.3	733.6	423.9	54.7	52.0	49.2	2.7	2.5	369.2	299.3	23.7	66.3	June			
1,318.1	890.0	151.8	738.2	428.1	57.6	55.0	52.3	2.7	2.5	370.5	299.0	23.5	58.6	July			
1,318.8	904.4	165.6	738.8	414.4	57.9	55.2	52.1	2.7	2.5	356.5	291.3	23.8	64.3	Aug.			
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.			
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			
+ 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			
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	June			
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July			
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	Aug.			
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.			
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			
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			
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	June			
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July			
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	Aug.			
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.			
Changes *																	
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 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	+ 0.1	+ 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	+ 1.4	+ 3.2	May			
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	June			
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July			
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	Aug.			
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.			

up to 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 December 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)							
2001 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	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8	6,350.2	127.0	0.6	126.4	127.0	0.6	0.0
July 8	6,390.0	127.8	0.6	127.2	127.7	0.5	0.0
Aug. 8	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8 r	6,250.7	125.0	0.6	124.4	125.0	0.5	0.0
Oct. 8 p	6,333.8	126.7	0.5	126.1	126.6	0.5	0.0
Of which: Germany (euro million)							
2001 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	1,882,510	37,650	261	37,389	37,605	216	1
July	1,892,993	37,860	256	37,604	37,777	173	2
Aug.	1,853,167	37,063	252	36,812	37,067	255	2
Sep.	1,862,074	37,241	249	36,993	37,254	262	2
Oct. P	1,898,696	37,974	248	37,726	37,915	188	12

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
Aug. 31	3.25	4.25	5.25
Sep. 18	2.75	3.75	4.75
Nov. 9	2.25	3.25	4.25

2. Discount and lombard rates of the Bundesbank

% p.a.		
Applicable from	Discount rate	Lombard rate 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
2001 Sep. 1	3.62

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	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
Main refinancing operations							
2001 Sep. 12	118,708	61,000	—	4.25	4.26	4.27	14
Sep. 19	110,778	71,000	—	3.75	3.76	3.77	14
Sep. 26	111,927	81,000	—	3.75	3.76	3.77	14
Oct. 3	76,444	56,000	—	3.75	3.75	3.76	14
Oct. 10	60,510	60,510	—	3.75	3.75	3.75	14
Oct. 17	143,828	82,000	—	3.75	3.78	3.79	14
Oct. 24	73,932	61,000	—	3.75	3.75	3.76	14
Oct. 31	99,611	66,000	—	3.75	3.75	3.76	14
Nov. 7	38,368	38,368	—	3.75	3.75	3.75	14
Nov. 14	174,732	116,000	—	3.25	3.37	3.40	14
Nov. 21	63,173	17,000	—	3.25	3.26	3.27	14
Nov. 28	95,578	71,000	—	3.25	3.27	3.29	14
Dec. 5	106,643	68,000	—	3.25	3.27	3.27	14
Dec. 12	109,662	66,000	—	3.25	3.27	3.27	16
Longer-term refinancing operations							
2001 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
Aug. 30	37,855	20,000	—	—	4.20	4.23	91
Sep. 27	28,269	20,000	—	—	3.55	3.58	85
Oct. 25	42,308	20,000	—	—	3.50	3.52	98
Nov. 29	49,135	20,000	—	—	3.32	3.34	91
Other tender operations							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7
Sep. 12	69,281	69,281	4.25	—	—	—	1
Sep. 13	40,495	40,495	4.25	—	—	—	1
Nov. 28	73,096	53,000	—	3.25	3.28	3.29	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.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³						
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1999 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
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households		
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase	
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.05	5.87	
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29	
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.86	6.34	
2000 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	3.89	3.88	4.40	2.52	4.01	7.19	6.40	10.32	6.29	
Feb.	1.01	3.84	3.84	4.35	2.50	3.99	7.11	6.44	10.26	6.24	
Mar.	1.02	3.82	3.82	4.32	2.50	3.99	7.04	6.32	10.22	6.18	
Apr.	1.03	3.77	3.76	4.27	2.50	3.91	7.07	6.34	10.24	6.14	
May	1.01	3.75	3.74	4.28	2.48	3.91	7.03	6.34	10.22	6.17	
June	0.98	3.66	3.65	4.25	2.46	3.85	6.98	6.25	10.17	6.13	
July	0.97	3.66	3.65	4.22	2.44	3.80	6.90	6.20	10.10	6.05	
Aug.	0.96	3.60	3.60	4.15	2.41	3.68	6.89	6.19	10.16	5.96	
Sep.	0.91	3.29	3.29	3.99	2.36	3.33	6.71	6.07	10.08	5.86	
Oct.	0.83	3.07	3.07	3.84	2.30	3.01	6.56	5.90	10.02	5.69	

* 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		
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		
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00		
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00		
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25		
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25		

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)										
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6				
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate 5				
Monthly rate 3		Effective annual interest rate 4, 5		Effective interest rate 5							
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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	
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30	
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25	
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17	
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12	

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7							with variable interest rates (effective interest rate) 5, 7
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 5, 7	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71

* 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	
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
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45

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		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		less than DM 10,000		DM 10,000 and more but less than DM 20,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20

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										
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of					
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		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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	
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73	
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73	
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50	
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30	

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	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 1/2	Nov. 27, '01	3	Oct. 23, '01
Repurchase/CD selling rate	3.60	Nov. 9, '01	4.10	Oct. 5, '01	Japan				
Sweden					Discount rate	0.10	Sep. 18, '01	0.25	Mar. 1, '01
Deposit rate	3	Sep. 17, '01	3 1/2	July 6, '01	United States				
Repurchase rate	3 3/4	Sep. 17, '01	4 1/4	July 6, '01	Federal funds rate 4	2	Nov. 6, '01	2 1/2	Oct. 2, '01
Lombard rate	4 1/2	Sep. 17, '01	5	July 6, '01					
United Kingdom									
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	1 1/4		1 3/4						
	- 2 1/4	Dec. 7, '01	- 2 3/4	Sep. 24, '01					

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 Euro/US-\$	£/DM Euro/£
1999 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	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep.	4.89	4.48	3.07	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov. p	3.56	3.82	2.09	1.93	0.00	0.01	1.67	2.20	1.70	2.11	2.13	2.10	- 1.33	+ 0.58
week ending p														
2001 Oct. 26	4.09	4.16	2.49	2.17	0.00	0.01	1.74	2.10	2.03	2.48	2.40	2.32	- 1.31	+ 0.72
Nov. 2	4.04	4.00	2.55	2.05	0.00	0.01	.	2.03	1.84	2.55	2.30	2.22	- 1.36	+ 0.67
9	3.55	3.73	2.36	1.98	0.00	0.01	.	1.70	1.65	2.09	2.14	2.06	- 1.36	+ 0.64
16	3.58	3.78	2.03	1.82	0.00	0.01	.	1.46	1.57	2.08	2.09	2.06	- 1.37	+ 0.53
23	3.58	3.76	2.01	1.90	0.00	0.01	.	2.51	1.78	2.03	2.10	2.14	- 1.32	+ 0.54
30	3.44	3.81	1.95	1.92	0.00	0.01	1.67	3.23	1.77	2.06	2.11	2.11	- 1.29	+ 0.57

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 pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2			Total 4	Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	—	128,276	
1998	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	—	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	—	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2001 July	34,459	29,768	13,025	5,248	11,494	4,691	32,901	15,508	17,393	—	1,558	
Aug.	125	1,521	3,574	1,951	102	1,396	6,086	10,162	4,076	—	5,961	
Sep.	9,434	8,178	3,100	1,246	3,831	1,256	2,228	13,535	15,763	—	7,206	
Oct.	26,596	18,348	3,578	2,848	11,922	8,248	13,765	225	13,540	—	12,831	

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8		Foreign shares 9	Residents			Non- residents 12		
		Total 10	Credit in- stitutions 5, 11		Non-banks 6					
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931			
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529			
1997	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 July	8,237	2,139	6,098	1,399	6,485	7,884	6,838			
Aug.	1,263	1,109	2,372	1,609	6,532	4,923	346			
Sep.	6,632	1,241	7,873	9,546	3,233	6,313	2,914			
Oct.	7,981	4,090	3,891	7,396	1,385	6,011	585			

* 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 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
July	67,332	43,499	1,862	8,756	10,731	22,150	3,300	20,534	450
Aug.	45,757	34,362	2,019	10,076	4,452	17,816	155	11,240	102
Sep.	56,644	34,031	4,219	6,131	6,638	17,043	661	21,952	-
Oct.	64,443	45,971	5,638	10,174	11,994	18,165	303	18,169	2,350
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 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
July	25,882	15,294	202	3,124	6,277	5,691	3,097	7,491	400
Aug.	20,457	10,871	488	5,356	1,120	3,907	45	9,542	92
Sep.	26,098	13,073	3,015	4,602	480	4,975	656	12,368	-
Oct.	19,945	13,343	1,801	6,596	2,224	2,721	-	6,602	100
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 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
July	27,360	12,649	321	639	5,323	6,365	3,115	11,596	- 1,932
Aug.	- 452	- 1,095	8	- 1,513	- 514	923	118	525	- 2,027
Sep.	7,853	3,909	2,730	- 3,306	1,643	2,842	154	3,790	- 2,688
Oct.	16,872	6,587	2,946	- 1,217	6,043	- 1,186	232	10,053	- 502

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001 July	2,321,116	1,498,255	145,225	689,937	167,118	495,975	21,693	801,168	305,404
Aug.	2,320,664	1,497,160	145,233	688,424	166,605	496,898	21,811	801,693	303,377
Sep.	2,328,517	1,501,069	147,963	685,118	168,248	499,740	21,966	805,483	300,689
Oct.	2,345,390	1,507,656	150,909	683,902	189,828	483,016	22,198	815,536	300,188

Breakdown by remaining period to maturity ²

Position at end-October 2001

Maturity in years	Bank debt securities ¹	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
less than 2	876,095	599,700	56,554	237,190	65,182	240,776	3,548	272,847	93,778
2 to less than 4	524,636	372,764	36,579	177,387	47,506	111,291	6,216	145,656	74,417
4 to less than 6	363,442	243,222	24,148	127,601	36,721	54,753	6,071	114,149	40,886
6 to less than 8	245,551	146,339	19,959	78,160	19,034	29,187	654	98,558	56,792
8 to less than 10	210,149	105,505	13,029	49,312	15,823	27,342	4,903	99,741	19,598
10 to less than 15	30,830	20,979	633	9,652	3,472	7,223	360	9,491	7,559
15 to less than 20	14,911	8,203	9	2,696	1,686	3,812	422	6,286	3,234
20 and more	79,776	10,943	-	1,907	405	8,631	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 July	157,435	838	377	347	73	49	-	34	141	- 115
Aug.	157,851	416	685	68	17	52	-	12	- 201	- 193
Sep.	163,074	5,223	370	564	125	3,418	-	611	285	- 148
Oct.	166,602	3,528	3,212	393	127	300	-	84	28	- 447

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	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			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	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61	
2001 July	5.0	4.9	4.9	5.0	5.1	5.5	5.8	6.2	112.89	355.94	5,861.19	
Aug.	4.8	4.7	4.7	4.8	4.9	5.3	5.6	6.1	113.66	321.43	5,188.17	
Sep.	4.7	4.7	4.6	4.8	4.7	5.2	5.6	6.2	114.23	272.65	4,308.15	
Oct.	4.5	4.4	4.4	4.6	4.5	5.0	6.1	6.3	116.03	289.02	4,559.13	
Nov.	4.3	4.3	4.3	4.5	4.4	4.8	6.1	6.6	114.87	311.71	4,989.91	

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					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2			
			Total	of which			Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
Money market funds				Securities-based funds	Open-end real estate funds										
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 June	4,558	3,292	1,741	794	25	702	1,551	1,266	4,366	1,467	461	2,899	805	192	
July	6,866	5,977	2,402	663	786	661	3,574	889	7,068	— 956	97	8,024	792	— 202	
Aug.	5,061	3,935	2,273	1,464	60	690	1,662	1,126	5,293	503	148	4,790	978	— 232	
Sep.	2,158	412	— 220	1,471	— 2,193	651	632	1,746	2,205	849	687	1,356	1,059	— 47	
Oct.	9,263	7,388	3,667	1,545	1,058	956	3,721	1,875	8,061	587	328	7,474	1,547	1,202	

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	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.3
1999 pe	1,107.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 55.0	840.0	832.0	+ 8.0	1,810.5	1,857.5	- 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	849.0	848.5	+ 0.5	1,907.5	1,873.5	+ 34.0
2000 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	108.5	43.0	12.8	15.2	- 41.3	212.9	214.6	- 1.7	417.6	460.6	- 43.0
2nd qtr p	272.4	216.9	267.5	76.9	30.9	105.6	24.6	15.7	12.6	+ 5.0	215.4	218.7	- 3.3	449.0	447.3	+ 1.6
Euro billion																
1999 pe	566.0	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 28.1	429.5	425.4	+ 4.1	925.7	949.7	- 24.0
2000 pe	612.5	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 17.1	434.1	433.8	+ 0.3	975.3	957.9	+ 17.4
2000 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	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0
2nd qtr p	139.3	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.5	110.1	111.8	- 1.7	229.6	228.7	+ 0.8

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 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 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
2nd qtr p	112.6	117.1	90.5	93.0	22.5	23.2	56.3	55.0	11.4	11.4
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 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
2nd qtr p	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8

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	1998	1999	2000 ²
Receipts	1,517.6	1,607.7	1,647.4	1,703.5	1,726.1	1,775.7	943.1	963.2
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	511.6
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.5	375.5	378.4
Expenditure	1,618.5	1,689.7	1,764.3	1,826.0	1,826.0	1,859.2	973.8	990.1
of which								
Intermediate input	140.3	140.6	143.1	142.5	140.1	144.4	77.3	79.1
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.3	165.1	164.5
Interest	108.5	113.5	129.0	131.9	133.3	136.3	70.0	68.1
Social security benefits ³	792.4	848.8	902.4	970.3	984.4	998.2	522.7	532.6
Gross capital formation	90.9	90.3	80.6	76.4	69.4	69.9	37.5	37.6
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.9	- 83.5	- 30.7	- 26.9
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3
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	61.0	60.9	61.3	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 (23.9 euro billion or 1.2% of GDP) is shown. — ³ Monetary social security benefits and social benefits in kind.

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Länder Governments		European Union ³	Total	of which in the New Länder		
			Federal Government ²	Total					of which New Länder
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 2nd qtr	215,144	188,350	99,395	77,895	.	11,061	26,437	2,259	+ 357
3rd qtr	.	188,451	104,397	76,391	.	7,663	.	.	.
2001 July	.	60,941	32,835	24,352	.	3,754	.	.	.
Aug.	.	57,464	34,201	22,642	.	622	.	.	.
Sep.	.	70,045	37,361	29,398	.	3,287	.	.	.
Oct. P	.	53,690	29,421	20,876	.	3,393	.	.	.
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 2nd qtr	110,001	96,302	50,820	39,827	.	5,655	13,517	1,155	+ 183
3rd qtr	.	96,353	53,377	39,058	.	3,918	.	.	.
2001 July	.	31,159	16,788	12,451	.	1,920	.	.	.
Aug.	.	29,381	17,487	11,576	.	318	.	.	.
Sep.	.	35,814	19,102	15,031	.	1,680	.	.	.
Oct. P	.	27,451	15,043	10,674	.	1,735	.	.	.

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

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

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5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2001 2nd qtr	200,133	84,413	60,612	6,210	840	16,752	65,899	49,050	16,850	2,683	35,663	9,948	1,527	11,783
3rd qtr	200,423	80,818	61,642	6,353	- 1,251	14,074	67,485	50,763	16,722	2,858	38,179	9,461	1,622	11,972
2001 July	64,511	21,718	22,602	- 2,925	- 3,132	5,173	23,116	17,008	6,109	2,104	13,690	3,305	576	3,569
Aug.	60,821	20,436	20,466	- 2,072	- 3,907	5,949	22,764	17,080	5,684	708	13,046	3,318	549	3,356
Sep.	75,092	38,663	18,574	11,350	5,788	2,951	21,604	16,675	4,929	46	11,444	2,838	497	5,047
Oct. P	56,818	15,787	18,563	- 1,637	- 3,379	2,240	22,261	16,758	5,503	1,875	13,257	3,115	524	3,129
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 2nd qtr	102,327	43,160	30,991	3,175	429	8,565	33,694	25,079	8,615	1,372	18,234	5,086	781	6,025
3rd qtr	102,475	41,322	31,517	3,248	- 639	7,196	34,504	25,955	8,550	1,461	19,521	4,837	829	6,121
2001 July	32,984	11,104	11,556	- 1,496	- 1,601	2,645	11,819	8,696	3,123	1,076	7,000	1,690	295	1,825
Aug.	31,097	10,449	10,464	- 1,059	- 1,997	3,042	11,639	8,733	2,906	362	6,670	1,696	280	1,716
Sep.	38,394	19,768	9,497	5,803	2,959	1,509	11,046	8,526	2,520	23	5,851	1,451	254	2,580
Oct. P	29,051	8,072	9,491	- 837	- 1,728	1,145	11,382	8,568	2,813	959	6,778	1,593	268	1,600

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1999	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
2000	73,982	22,381	4,207	14,166	6,563	26,374	13,720	847	5,832	1,650	14,024	52,857	17,307	1,534
2001 2nd qtr	19,160	4,890	909	2,554	2,060	6,091	4,448	145	1,504	427	3,425	12,197	5,097	400
3rd qtr	19,858	6,080	977	3,068	2,308	5,888	4,020	131	1,496	451	3,364	.	.	.
2001 July	6,851	2,891	403	682	1,086	1,778	1,475	42	553	138	1,096	.	.	.
Aug.	6,527	2,164	310	1,758	697	1,589	1,349	44	590	152	1,183	.	.	.
Sep.	6,480	1,025	265	628	526	2,521	1,196	45	352	160	1,085	.	.	.
Oct. P	6,910	3,237	340	649	746	1,374	1,326	39	507	117	1,127	.	.	.
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 2nd qtr	9,796	2,500	465	1,306	1,053	3,114	2,274	74	769	218	1,751	6,236	2,606	204
3rd qtr	10,153	3,109	500	1,569	1,180	3,011	2,055	67	765	230	1,720	.	.	.
2001 July	3,503	1,478	206	349	555	909	754	22	283	71	561	.	.	.
Aug.	3,337	1,106	158	899	356	813	690	22	302	78	605	.	.	.
Sep.	3,313	524	135	321	269	1,289	611	23	180	82	555	.	.	.
Oct. P	3,533	1,655	174	332	381	703	678	20	259	60	576	.	.	.

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 Sep.	1,221,702	-	11,850	106,308	123,235	38,131	430,134	457,350	280	9,720	434	44,146	114
Dec.	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
2001 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
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 Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
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 Sep.	275,454	-	-	46,196	.	.	-	224,238	23	4,997	.	-	1
Dec.	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Mar.	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
June	288,048	-	-	54,295	.	.	-	227,395	10	6,347	.	-	1
Sep. ^p	295,469	-	1,250	60,491	.	.	-	227,609	10	6,108	.	-	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 Sep.	53,773	-	75	15,217	.	.	-	38,377	-	103	.	.	.
Dec.	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 Mar.	56,030	-	-	17,011	.	.	-	38,908	-	111	.	.	.
June	56,184	-	90	17,303	.	.	-	38,360	-	432	.	.	.
Sep. ^p	57,550	-	-	19,780	.	.	-	36,889	-	880	.	.	.
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 Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	.	.
Dec.	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar.	81,935	.	.	153	.	.	680	79,184	26	1,892	.	.	.
June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	.	.
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 Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	.	.
Dec.	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar.	16,873	.	.	51	.	.	335	16,322	112	51	.	.	.
June	16,796	.	.	-	.	.	335	16,297	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 institui- 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 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	.	.	.
June	40,680	.	-	3,775	6,134	.	24,948	5,746	-	77	.	.	.
Sep.	40,660	.	-	3,775	10,134	.	21,561	5,113	-	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 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	.	.	.
June	18,990	.	.	.	.	.	8,420	10,209	8	353	.	.	.
Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
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							
	2000	Juni 2001	2000				2001			
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st half	1st qtr	2nd qtr
Euro million										
Borrowers										
Federal Government 2	715,819	691,437	+ 1,755	+ 12,926	- 3,803	+ 7,227	- 14,594	- 24,393	- 16,138	- 8,256
"German Unity" Fund	40,425	40,433	+ 323	+ 320	+ 455	+ 128	- 580	+ 9	+ 748	- 739
ERP Special Fund	18,386	18,990	+ 2,358	+ 6	+ 343	+ 1,385	+ 625	+ 604	+ 513	+ 91
Indemnification Fund	204	247	+ 72	+ 18	+ 14	+ 20	+ 20	+ 43	+ 21	+ 22
West German Länder Governments	282,431	288,048	+ 8,223	+ 1,510	+ 136	- 400	+ 6,976	+ 5,617	+ 3,307	+ 2,310
East German Länder Governments	55,712	56,184	+ 2,513	- 999	+ 755	+ 817	+ 1,940	+ 472	+ 318	+ 154
West German local authorities 3	81,414	82,676	+ 701	+ 194	+ 703	- 26	- 170	+ 1,250	+ 815	+ 435
East German local authorities 3	17,048	16,796	+ 109	+ 32	+ 66	- 77	+ 87	- 124	- 22	- 102
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086
Types of debt										
Treasury discount paper 4	11,616	13,746	- 978	- 804	- 62	+ 121	- 233	+ 2,129	+ 182	+ 1,948
Treasury notes 5	109,951	124,493	+ 7,587	+ 136	+ 1,660	+ 2,149	+ 3,643	+ 14,542	+ 8,866	+ 5,676
Five-year special Federal bonds 5	126,276	129,892	+ 5,278	+ 725	+ 1,371	+ 143	+ 3,041	+ 3,616	+ 1,464	+ 2,153
Federal savings bonds	35,991	30,245	- 5,630	- 696	- 1,725	- 1,069	- 2,140	- 5,746	- 1,431	- 4,315
Debt securities 5	438,887	445,785	+ 22,837	+ 8,103	+ 2,517	+ 3,463	+ 8,754	+ 6,897	+ 4,838	+ 2,059
Direct lending by credit institutions 6	433,443	429,114	- 12,082	+ 6,947	- 5,152	+ 5,472	- 19,349	- 4,213	+ 10,382	- 14,596
Loans from social security funds	211	185	- 70	+ 1	- 1	- 1	- 70	- 26	- 8	- 18
Other loans 6	10,484	10,836	+ 324	- 467	+ 76	- 90	+ 805	+ 351	- 643	+ 994
Old debt 7	393	351	- 188	- 42	- 13	+ 22	- 155	- 43	- 45	+ 2
Equalisation claims	44,146	10,125	- 1,024	+ 102	- 1	- 1,135	+ 10	- 34,033	- 34,044	+ 11
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	+ 0	- 0	+ 0
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	565,438	550,252	- 25,933	+ 4,546	- 10,632	- 3,401	- 16,446	- 15,083	- 3,235	- 11,848
Domestic non-banks										
Social security funds	205	200	- 77	+ 0	+ 0	- 0	- 77	- 5	- 0	- 5
Other 8	200,674	211,662	+ 20,846	+ 10,431	- 5,269	+ 3,834	+ 11,850	+ 10,988	+ 4,966	+ 6,022
Foreign creditors pe	440,682	428,258	+ 21,219	- 971	+ 14,572	+ 8,641	- 1,023	- 12,424	- 12,169	- 256
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086

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

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

9. Loans raised by public authorities against borrowers' notes

Up to the end of 1998, DM million / from 1999, 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 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.	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar.	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-
June	422,367	48,818	5,159	10,570	268,552	89,267	-	-	-

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

3 See Table VIII. 7, footnote 8. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

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10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 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	699,506	-	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	-	17,830	1,791	49,614	119,537	30,339	416,438	53,932	29	1,418	232	8,992	108
Sep.	698,268	-	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	-	21,192	1,714	54,448	121,162	28,266	416,240	50,174	26	1,541	229	9,004	106
Nov. P	708,895	-	21,151	1,673	55,031	119,746	26,373	416,428	59,261	26	1,541	229	9,004	106

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				Loans against borrowers' notes				Money market debt	Change in money market deposits
	Debt Securities		5-year special Federal bonds		Other securities 2		gross		net			
	gross 1	net	gross 1	net	gross 1	net	gross	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.-Nov.	+ 119,605	+ 10,005	+ 43,853	+ 19,944	+ 25,572	+ 2,174	+ 38,469	- 6,087	+ 7,063	- 9,600	+ 4,648	- 2,019
2001 Jan.-Nov. P	+ 136,032	- 6,924	+ 36,744	+ 15,938	+ 19,438	- 3,896	+ 60,595	+ 10,370	+ 4,766	- 8,624	+ 14,488	- 1,153
2000 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	+ 5,447	+ 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	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262
Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov. P	+ 18,771	+ 6,507	+ 188	+ 188	+ 6,622	- 1,417	+ 1,009	- 1,351	+ 570	- 1,295	+ 10,382	- 177

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	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2000 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	35,634	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 795	11,543	8,201	1,532	1,704	106	4,973
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	43,214	24,015	14,744	47,641	38,383	3,040	- 4,426	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 5,871	.	.	.	.	.	.
2000 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	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,557	.	.	.	.	.	.
3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,342	.	.	.	.	.	.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995

including nursing insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding receipts arising from the higher valuation of participating interests.

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which								
		Contributions	Levies 2		Total	Unemployment relief 3, 4			Promotion of vocational training 4, 5				Promotion of winter construction
						Western Germany	Eastern Germany	Total	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 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
3rd qtr	12,692	11,748	437	12,550	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0

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

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

IX. Economic conditions

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

Item	1997	1998	1999	2000	1st half 2001	1999	2000	1st half 2001	1998	1999	2000	1st half 2001	2000
	DM billion					Euro billion			Change from previous year in %				% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	838.3	851.4	840.2	885.9	439.9	429.6	453.0	224.9	1.6	- 1.3	5.4	2.2	23.0
Construction	210.8	206.7	206.2	200.6	90.4	105.4	102.5	46.2	- 1.9	- 0.2	- 2.7	- 8.4	5.2
Distribution, catering trade, and transportation ¹	598.6	613.0	650.3	679.9	340.4	332.5	347.6	174.1	2.4	6.1	4.6	2.9	17.7
Financing, rents and corporate services ²	970.9	1,018.8	1,058.2	1,107.2	557.7	541.0	566.1	285.2	4.9	3.9	4.6	2.7	28.8
Public and private services ³	731.2	736.9	739.9	749.7	375.2	378.3	383.3	191.9	0.8	0.4	1.3	0.2	19.5
All economic sectors	3,394.6	3,472.7	3,542.3	3,670.6	1,827.4	1,811.2	1,876.8	934.3	2.3	2.0	3.6	1.5	95.3
Memo item: Enterprise sector	2,947.8	3,027.1	3,098.0	3,225.6	1,604.2	1,584.0	1,649.2	820.2	2.7	2.3	4.1	1.7	83.8
Economic sectors, adjusted ⁴	3,253.9	3,319.7	3,376.2	3,492.5	1,734.3	1,726.2	1,785.7	886.7	2.0	1.7	3.4	1.3	90.7
Gross domestic product	3,599.6	3,670.0	3,737.8	3,850.1	1,914.3	1,911.1	1,968.5	978.8	2.0	1.8	3.0	1.0	100
II. Expenditure of domestic product													
Private consumption ⁵	2,035.5	2,071.4	2,136.1	2,167.1	1,080.2	1,092.2	1,108.0	552.3	1.8	3.1	1.5	1.2	56.3
Government consumption	712.8	721.5	732.9	741.9	372.2	374.7	379.3	190.3	1.2	1.6	1.2	1.6	19.3
Machinery and equipment	268.0	292.5	313.7	341.0	161.3	160.4	174.3	82.4	9.2	7.2	8.7	1.0	8.9
Construction	484.4	479.6	486.7	474.4	215.9	248.9	242.6	110.4	- 1.0	1.5	- 2.5	- 7.3	12.3
Other investment ⁶	36.1	40.0	45.4	49.4	25.7	23.2	25.3	13.1	10.8	13.5	8.9	6.3	1.3
Changes in stocks ⁷	- 7.9	8.7	- 7.5	6.4	7.4	- 3.8	3.3	3.8	.	.	.	.	0.2
Domestic demand	3,528.8	3,613.7	3,707.3	3,780.2	1,862.6	1,895.5	1,932.8	952.3	2.4	2.6	2.0	0.2	98.2
Net exports	70.8	56.3	30.5	69.9	51.7	15.6	35.7	26.4	.	.	.	.	1.8
Exports	1,008.4	1,077.3	1,137.9	1,288.4	671.2	581.8	658.8	343.2	6.8	5.6	13.2	7.7	33.5
Imports	937.6	1,021.0	1,107.3	1,218.5	619.5	566.2	623.0	316.8	8.9	8.5	10.0	5.7	31.6
Gross domestic product	3,599.6	3,670.0	3,737.8	3,850.1	1,914.3	1,911.1	1,968.5	978.8	2.0	1.8	3.0	1.0	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,111.1	2,172.0	2,248.1	2,313.0	1,169.9	1,149.4	1,182.6	598.2	2.9	3.5	2.9	3.3	58.4
Government consumption	712.9	722.8	740.1	752.0	368.4	378.4	384.5	188.4	1.4	2.4	1.6	2.7	19.0
Machinery and equipment	268.4	293.5	311.7	341.9	162.7	159.3	174.8	83.2	9.4	6.2	9.7	1.7	8.6
Construction	481.1	475.3	479.7	470.6	215.0	245.3	240.6	109.9	- 1.2	0.9	- 1.9	- 6.8	11.9
Other investment ⁶	35.1	38.1	41.9	44.4	22.7	21.4	22.7	11.6	8.7	9.8	6.0	4.3	1.1
Changes in stocks ⁷	1.8	17.0	6.9	24.3	19.6	3.5	12.4	10.0	.	.	.	.	0.6
Domestic demand	3,610.4	3,718.7	3,828.3	3,946.1	1,958.3	1,957.4	2,017.6	1,001.2	3.0	2.9	3.1	1.7	99.6
Net exports	50.2	55.0	32.9	15.6	25.6	16.8	8.0	13.1	.	.	.	.	0.4
Exports	1,022.0	1,094.6	1,147.2	1,336.3	705.4	586.6	683.3	360.6	7.1	4.8	16.5	10.2	33.7
Imports	971.8	1,039.7	1,114.3	1,320.8	679.8	569.8	675.3	347.6	7.0	7.2	18.5	9.2	33.3
Gross domestic product	3,660.6	3,773.6	3,861.2	3,961.6	1,983.8	1,974.2	2,025.5	1,014.3	3.1	2.3	2.6	2.1	100
IV. Prices (1995=100)													
Private consumption ⁵	103.7	104.9	105.2	106.7	108.3	.	.	.	1.1	0.4	1.4	2.1	.
Gross domestic product	101.7	102.8	103.3	102.9	103.6	.	.	.	1.1	0.5	- 0.4	1.1	.
Terms of trade	97.8	99.8	100.2	95.7	95.8	.	.	.	2.0	0.4	- 4.5	- 1.0	.
V. Distribution of national income													
Wages and salaries	1,974.1	2,015.3	2,069.8	2,130.5	1,025.7	1,058.2	1,089.3	524.4	2.1	2.7	2.9	2.4	72.3
Entrepreneurial and property income	773.3	805.1	793.8	814.7	438.8	405.9	416.6	224.4	4.1	- 1.4	2.6	0.4	27.7
National income	2,747.4	2,820.4	2,863.5	2,945.3	1,464.5	1,464.1	1,505.9	748.8	2.7	1.5	2.9	1.8	100
Memo item: Gross national income (Gross nat. product)	3,642.8	3,746.6	3,837.2	3,946.6	1,977.5	1,961.9	2,017.9	1,011.1	2.8	2.4	2.9	1.9	.

Source: Federal Statistical Office; figures computed in November 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 ex-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1997	102.8	+ 2.9	104.7	+ 4.2	105.5	+ 6.0	106.8	+ 4.7	100.5	+ 0.5	101.7	- 1.4	90.0	- 3.6
1998	106.2	+ 3.3	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.1	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.2	+ 1.6	100.0	- 0.4	87.8	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.7	+ 2.4	99.7	- 0.3	84.8	- 3.4
2000 Oct.	121.9	+ 4.3	128.2	+ 6.2	125.4	+ 5.4	139.2	+ 9.2	117.1	+ 2.8	102.2	+ 0.2	93.9	- 7.6
Nov.	122.1	+ 4.7	128.7	+ 6.2	123.5	+ 5.4	144.0	+ 10.3	115.3	+ 0.8	106.5	- 1.3	88.6	- 3.6
Dec.	110.4	+ 5.5	117.5	+ 7.5	105.7	+ 5.0	142.6	+ 13.5	100.6	+ 0.7	106.8	- 3.2	65.4	- 4.7
2001 Jan.	105.0	+ 5.5	112.7	+ 8.7	112.7	+ 6.5	121.3	+ 14.3	100.3	+ 3.7	107.4	- 6.7	50.7	- 15.8
Feb.	108.8	+ 4.6	117.4	+ 7.1	114.8	+ 4.8	131.1	+ 11.8	101.8	+ 3.4	97.8	- 5.5	58.7	- 11.3
Mar.	6) 120.3	+ 2.1	129.8	+ 4.7	125.0	+ 2.9	148.4	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.4	- 15.7
Apr.	6) 112.7	- 0.1	119.4	+ 1.5	117.0	+ 0.3	132.9	+ 4.0	103.9	- 0.4	98.6	+ 0.6	6) 77.7	- 15.3
May	6) 112.0	- 1.0	118.5	+ 0.2	117.5	- 0.6	130.6	+ 2.1	102.7	- 1.5	92.4	+ 1.3	6) 81.6	- 13.2
June	6) 117.2	+ 1.2	125.3	+ 2.5	121.6	+ 1.8	142.7	+ 4.4	106.4	+ 0.7	85.3	- 1.8	6) 85.9	- 8.3
July p) x	6) 112.0	- 3.0	118.4	- 1.9	117.3	- 3.1	129.9	- 1.1	103.5	- 1.1	88.5	- 6.2	6) 86.3	- 9.7
Aug. p) x	6) 104.6	- 1.1	110.1	± 0.0	109.8	- 2.2	116.3	+ 1.0	101.2	+ 2.0	88.1	- 1.9	6) 79.3	- 10.3
Sep. p) x	6) 119.1	- 2.5	126.5	- 1.9	120.5	- 2.7	144.3	- 0.9	110.7	- 1.9	91.9	- 1.9	6) 88.2	- 8.9
Oct. p) +	117.2	- 3.9	123.5	- 3.7	120.2	- 4.1	135.5	- 2.7	111.7	- 4.6	95.4	- 6.7	90.1	- 4.0
Western Germany														
1997	102.5	+ 2.8	104.1	+ 3.9	105.0	+ 5.7	106.5	+ 4.5	98.9	- 0.3	102.4	- 1.1	89.3	- 3.4
1998	105.9	+ 3.3	108.7	+ 4.4	107.6	+ 2.5	115.8	+ 8.7	99.8	+ 0.9	101.2	- 1.2	87.6	- 1.9
1999	107.1	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.0	+ 1.2	100.6	- 0.6	88.8	+ 1.4
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.9	+ 10.9	102.8	+ 1.8	99.8	- 0.8	87.4	- 1.6
2000 Oct.	121.2	+ 4.3	126.1	+ 5.9	122.4	+ 4.8	138.3	+ 9.1	114.1	+ 2.2	102.2	- 0.3	97.3	- 5.9
Nov.	121.0	+ 4.6	126.1	+ 5.7	120.4	+ 4.8	142.2	+ 9.9	111.8	± 0.0	106.7	- 1.7	90.9	- 1.7
Dec.	110.0	+ 5.7	115.5	+ 7.2	103.3	+ 4.4	141.4	+ 13.5	97.6	+ 0.3	106.8	- 3.7	67.6	- 2.5
2001 Jan.	104.6	+ 5.4	110.7	+ 8.3	110.2	+ 6.0	120.3	+ 14.1	97.3	+ 3.0	107.4	- 7.2	52.1	- 15.8
Feb.	108.8	+ 4.9	115.6	+ 7.0	112.5	+ 4.7	130.2	+ 12.0	99.1	+ 2.9	98.0	- 5.6	62.1	- 9.7
Mar.	6) 120.1	+ 2.1	127.7	+ 4.3	122.6	+ 2.7	147.1	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6) 74.7	- 13.6
Apr.	6) 112.2	+ 0.1	117.3	+ 1.5	114.2	+ 0.1	132.0	+ 4.3	100.6	- 1.0	98.5	+ 0.3	6) 82.1	- 13.9
May	6) 111.1	- 1.0	116.1	- 0.1	114.5	- 0.9	129.3	+ 2.0	99.1	- 2.2	92.1	+ 0.8	6) 85.7	- 11.8
June	6) 116.4	+ 1.2	122.9	+ 2.2	118.4	+ 1.4	141.4	+ 4.1	103.0	+ 0.4	84.9	- 2.3	6) 89.8	- 6.9
July p) x	6) 111.2	- 3.0	116.1	- 2.2	114.3	- 3.4	128.8	- 1.2	100.2	- 1.5	88.3	- 6.5	6) 90.4	- 7.6
Aug. p) x	6) 103.0	- 1.4	107.2	- 0.6	106.5	- 2.8	114.5	+ 0.7	97.3	+ 1.2	87.7	- 2.2	6) 81.3	- 9.1
Sep. p) x	6) 118.2	- 2.6	124.1	- 2.1	117.2	- 2.9	143.1	- 1.2	107.3	- 2.5	91.6	- 2.2	6) 92.2	- 7.4
Oct. p) +	116.2	- 4.1	121.0	- 4.0	117.1	- 4.3	134.2	- 3.0	107.9	- 5.4	95.1	- 6.9	94.7	- 2.7
Eastern Germany														
1997	106.0	+ 3.6	115.6	+ 9.3	113.1	+ 9.6	113.1	+ 8.5	121.9	+ 9.4	96.2	- 3.7	92.8	- 4.2
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.4	+ 11.8	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.7	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.8	+ 12.5	157.0	+ 14.5	153.2	+ 12.9	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2000 Oct.	130.4	+ 4.2	164.4	+ 11.0	172.0	+ 12.3	157.9	+ 11.6	159.1	+ 8.2	102.3	+ 4.6	81.5	- 14.3
Nov.	135.3	+ 6.5	173.1	+ 12.8	172.8	+ 12.9	181.8	+ 15.9	164.8	+ 9.4	105.1	+ 1.8	80.5	- 10.2
Dec.	115.3	+ 4.6	150.4	+ 10.1	143.6	+ 10.5	167.9	+ 13.9	143.5	+ 5.5	106.4	+ 1.1	57.4	- 13.0
2001 Jan.	109.2	+ 6.3	146.2	+ 13.3	151.5	+ 13.0	141.8	+ 16.1	142.5	+ 11.4	107.3	- 2.8	45.5	- 15.6
Feb.	109.3	+ 2.1	148.1	+ 8.0	151.1	+ 7.5	151.1	+ 8.2	140.5	+ 8.7	96.5	- 4.8	46.4	- 18.6
Mar.	6) 122.1	+ 1.6	165.2	+ 9.3	163.3	+ 5.7	175.9	+ 15.9	157.6	+ 8.2	100.6	- 2.3	6) 54.9	- 24.3
Apr.	6) 118.6	- 2.4	155.2	+ 2.6	160.9	+ 3.6	151.3	- 1.3	150.3	+ 5.0	99.0	+ 2.6	6) 61.9	- 21.3
May	6) 122.1	- 0.8	159.5	+ 3.9	164.6	+ 2.9	157.5	+ 4.5	153.8	+ 5.1	95.1	+ 5.9	6) 66.8	- 18.9
June	6) 126.7	+ 1.7	166.2	+ 6.6	171.6	+ 6.9	169.5	+ 9.1	154.7	+ 3.5	88.3	+ 1.8	6) 71.7	- 14.4
July p) x	6) 121.8	- 3.3	157.2	+ 1.4	164.6	+ 0.1	153.2	+ 1.5	149.8	+ 3.4	90.5	- 2.8	6) 71.7	- 18.1
Aug. p) x	6) 123.1	+ 1.8	159.0	+ 7.4	162.6	+ 5.4	155.8	+ 8.0	156.5	+ 10.1	91.1	+ 0.8	6) 72.2	- 15.0
Sep. p) x	6) 128.9	- 1.5	167.9	+ 2.4	172.9	+ 0.5	170.0	+ 4.3	158.2	+ 3.5	94.1	+ 0.2	6) 73.6	- 15.3
Oct. p) +	128.5	- 1.5	166.4	+ 1.2	169.4	- 1.5	162.6	+ 3.0	165.6	+ 4.1	97.8	- 4.4	73.5	- 9.8

Source of the unadjusted figures: Federal Statistical Office. — ◦ By means of the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 Including mining and quarrying except energy-producing materials. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Including printing and service activities related to printing. — 5 Electricity, gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum pro-

ducts. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — x Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (Industry in Germany: + 1%). — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◊

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1997	107.1	+ 7.2	99.0	+ 2.2	121.7	+ 15.4	105.7	+ 9.0	111.1	+ 7.4	99.4	+ 1.2
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.0	105.3	- 0.4	119.8	+ 7.8	100.1	+ 0.7
1999	113.2	+ 2.1	102.6	- 0.3	132.2	+ 5.4	106.3	+ 0.9	123.9	+ 3.4	101.0	+ 0.9
2000	129.2	+ 14.1	111.3	+ 8.5	161.3	+ 22.0	121.5	+ 14.3	144.4	+ 16.5	105.3	+ 4.3
2000 Oct.	135.0	+ 12.3	114.0	+ 4.4	172.3	+ 23.2	127.6	+ 11.7	150.0	+ 14.7	110.7	+ 4.8
Nov.	134.4	+ 11.1	115.1	+ 5.6	169.1	+ 18.4	124.4	+ 7.7	153.1	+ 16.2	106.7	+ 1.4
Dec.	129.8	+ 16.2	105.6	+ 8.5	173.2	+ 26.0	113.0	+ 8.5	156.8	+ 24.4	96.0	+ 6.5
2001 Jan.	127.6	+ 11.7	108.6	+ 8.0	161.6	+ 16.4	121.3	+ 10.4	140.9	+ 13.6	105.3	+ 8.2
Feb.	130.8	+ 6.4	111.2	+ 3.0	165.8	+ 10.7	120.4	+ 4.3	146.3	+ 9.3	113.7	+ 2.2
Mar.	141.9	+ 2.2	123.0	+ 3.7	175.7	+ 0.4	128.7	- 0.2	161.1	+ 4.4	121.4	+ 1.0
Apr.	125.2	- 1.1	108.8	- 1.9	154.5	- 0.4	118.0	- 1.2	139.6	- 2.0	102.1	+ 2.3
May	126.9	+ 1.0	107.4	- 2.8	162.2	+ 6.2	119.5	- 2.2	143.4	+ 3.5	99.4	+ 2.6
June	132.0	- 1.3	108.5	- 5.6	174.3	+ 4.0	122.1	- 3.0	151.0	- 1.2	103.0	+ 4.6
July	125.7	- 3.8	108.5	- 4.3	156.6	- 3.0	116.6	- 6.6	141.4	- 3.3	104.3	+ 3.5
Aug.	116.8	- 3.9	103.9	- 2.8	140.1	- 5.3	108.1	- 7.7	128.1	- 2.1	107.8	+ 1.5
Sep.	127.9	- 6.3	110.7	- 5.2	158.9	- 7.7	115.8	- 10.3	143.7	- 3.8	114.5	- 3.9
Oct. P	122.6	- 9.2	105.9	- 7.1	152.8	- 11.3	114.3	- 10.4	134.5	- 10.3	110.6	- 0.1
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.3	+ 14.8	104.9	+ 8.6	112.1	+ 7.4	98.6	+ 0.9
1998	110.1	+ 2.8	102.3	+ 3.5	123.5	+ 1.8	104.0	- 0.9	119.7	+ 6.8	99.1	+ 0.5
1999	112.2	+ 1.9	101.7	- 0.6	130.1	+ 5.3	104.5	+ 0.5	123.8	+ 3.4	99.7	+ 0.6
2000	127.7	+ 13.8	109.8	+ 8.0	158.2	+ 21.6	118.9	+ 13.8	144.3	+ 16.6	103.2	+ 3.5
2000 Oct.	133.5	+ 12.1	112.4	+ 3.9	169.5	+ 22.9	124.7	+ 11.0	150.5	+ 15.1	108.2	+ 4.3
Nov.	132.5	+ 11.3	113.3	+ 5.4	165.2	+ 19.1	121.3	+ 6.8	152.7	+ 17.8	103.8	+ 0.6
Dec.	127.2	+ 15.0	102.9	+ 6.6	168.4	+ 24.7	110.6	+ 7.9	154.2	+ 22.4	93.4	+ 5.5
2001 Jan.	126.1	+ 11.1	107.2	+ 7.5	158.2	+ 15.4	118.6	+ 10.0	141.1	+ 13.0	103.0	+ 7.7
Feb.	128.8	+ 5.5	109.9	+ 2.5	161.0	+ 9.0	116.1	+ 2.3	146.6	+ 9.0	111.6	+ 1.7
Mar.	139.9	+ 1.8	121.2	+ 3.0	171.6	+ 0.3	125.3	- 0.9	160.6	+ 4.1	119.2	+ 0.8
Apr.	122.9	- 1.5	106.6	- 2.0	150.9	- 1.0	114.7	- 2.0	138.5	- 2.3	99.6	+ 2.4
May	125.0	+ 0.6	105.6	- 3.4	157.9	+ 5.4	116.4	- 2.5	142.6	+ 2.7	96.8	+ 1.9
June	130.0	- 1.4	106.7	- 6.0	169.9	+ 4.0	118.5	- 4.0	150.8	- 0.8	100.6	+ 4.1
July	123.9	- 3.7	106.6	- 4.6	153.4	- 3.0	113.0	- 7.3	141.4	- 2.8	102.3	+ 3.4
Aug.	114.8	- 4.8	102.1	- 3.4	136.5	- 6.6	104.3	- 8.8	127.8	- 3.0	105.7	+ 0.9
Sep.	124.9	- 7.8	108.2	- 6.2	153.5	- 9.5	111.7	- 11.5	141.6	- 5.9	112.3	- 4.1
Oct. P	120.6	- 9.7	103.8	- 7.7	149.5	- 11.8	110.5	- 11.4	134.3	- 10.8	108.2	± 0.0
Eastern Germany												
1997	107.6	+ 12.3	101.7	+ 6.7	137.5	+ 39.6	118.0	+ 15.2	95.4	+ 10.7	117.5	+ 7.3
1998	124.2	+ 15.4	109.8	+ 8.0	196.5	+ 42.9	126.9	+ 7.5	121.5	+ 27.4	124.4	+ 5.9
1999	130.0	+ 4.7	114.0	+ 3.8	210.0	+ 6.9	135.1	+ 6.5	124.8	+ 2.7	131.7	+ 5.9
2000	153.8	+ 18.3	130.0	+ 14.0	273.2	+ 30.1	162.9	+ 20.6	145.8	+ 16.8	151.8	+ 15.3
2000 Oct.	158.3	+ 14.1	134.9	+ 8.8	275.3	+ 29.7	175.1	+ 21.6	140.4	+ 6.7	166.3	+ 12.4
Nov.	167.6	+ 7.4	137.8	+ 7.6	316.9	+ 7.3	174.1	+ 19.5	160.5	- 3.9	170.5	+ 13.4
Dec.	173.0	+ 35.6	138.2	+ 28.8	348.4	+ 51.8	151.7	+ 17.7	198.3	+ 57.0	152.6	+ 19.6
2001 Jan.	152.6	+ 21.3	125.4	+ 12.1	288.4	+ 46.8	165.4	+ 16.3	139.5	+ 29.0	156.7	+ 15.3
Feb.	163.6	+ 20.6	128.4	+ 9.5	339.3	+ 49.1	186.9	+ 27.6	141.8	+ 15.4	161.1	+ 10.4
Mar.	176.9	+ 9.1	146.2	+ 11.9	330.2	+ 3.1	184.0	+ 9.3	171.2	+ 9.6	172.1	+ 5.3
Apr.	164.3	+ 5.1	137.8	+ 0.4	296.3	+ 18.0	169.3	+ 8.1	160.0	+ 2.8	161.5	+ 2.7
May	163.6	+ 9.9	131.9	+ 4.0	323.0	+ 24.6	169.6	+ 2.2	159.2	+ 18.5	157.9	+ 11.4
June	165.3	+ 1.1	131.0	- 0.4	338.1	+ 4.3	180.4	+ 8.6	152.2	- 8.4	159.5	+ 12.4
July	157.2	- 2.4	133.7	- 2.4	275.6	- 2.0	174.4	+ 2.6	142.3	- 9.2	151.2	+ 5.4
Aug.	150.2	+ 8.3	126.1	+ 2.4	270.9	+ 25.4	168.6	+ 4.5	131.6	+ 12.4	155.0	+ 11.8
Sep.	178.5	+ 15.1	142.1	+ 6.2	361.9	+ 38.2	180.9	+ 2.6	178.7	+ 34.4	168.4	+ 2.9
Oct. P	157.6	- 0.4	133.2	- 1.3	280.5	+ 1.9	174.5	- 0.3	139.1	- 0.9	167.4	+ 0.7

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular, excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for kinds of activity units; figures excluding value-added tax. — ◊

desbank calculation. — 1 Including manufacture of motor vehicles, trailers and semitrailers. — 2 Including printing and service activities related to printing.

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1997	84.4	- 8.3	87.4	81.0	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	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.3	61.2	86.2
2000	75.1	- 8.5	65.4	75.5	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 Sep.	84.5	- 9.3	66.6	88.5	93.5	92.7	- 5.6	76.9	102.4	93.0	64.8	- 20.3	45.4	57.0	94.9
Oct.	73.3	- 10.8	60.3	71.6	85.7	81.0	- 10.1	73.1	80.6	87.2	55.2	- 13.1	34.0	51.5	81.3
Nov.	63.1	- 4.2	51.0	68.1	66.6	68.4	- 1.9	60.3	76.3	65.2	50.6	- 11.4	32.1	49.3	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	58.3	- 3.6	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.7	49.0	58.2	62.4	65.1	- 3.7	57.6	67.2	68.0	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.3	82.6	85.6	89.0	- 7.6	81.7	93.4	89.3	57.3	- 21.9	37.7	58.0	75.4
Apr.	75.2	- 5.3	59.1	77.2	85.3	86.0	+ 0.4	70.9	91.6	90.2	49.7	- 22.7	34.9	44.6	71.6
May	80.5	- 2.7	62.1	79.6	96.1	89.4	- 0.7	71.5	93.1	97.9	59.5	- 9.0	42.8	49.0	90.9
June	90.2	+ 3.2	71.6	84.0	112.4	98.4	+ 7.8	83.0	95.7	112.4	71.0	- 9.2	48.4	57.6	112.3
July	74.5	- 7.2	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.2	33.5	52.2	87.7
Aug.	74.7	+ 1.9	52.8	75.8	90.5	81.6	+ 6.4	60.9	87.1	90.1	58.3	- 10.7	36.3	50.2	91.4
Sep.	78.5	- 7.1	58.2	81.1	91.1	87.7	- 5.4	69.6	95.2	92.0	56.7	- 12.5	35.0	49.2	88.6

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.0	+ 1.2	- 0.1	102.9	+ 2.1	+ 1.0	102.7	+ 1.9	126.7	+ 5.6	95.6	- 0.5	95.0	- 2.5	115.9	- 2.8
2000 Mar.	110.6	- 3.1	- 4.1	104.5	- 2.8	- 3.7	107.4	- 0.3	126.0	- 0.9	90.7	- 11.9	103.0	- 4.7	138.7	- 4.9
Apr.	105.0	+ 1.0	+ 0.4	101.8	+ 3.6	+ 3.0	103.7	+ 2.4	118.5	+ 2.4	103.7	+ 7.1	91.5	- 4.1	120.0	- 7.6
May	112.6	+ 11.2	+ 10.3	107.2	+ 11.4	+ 10.7	108.2	+ 9.7	133.2	+ 16.7	103.4	+ 5.7	96.0	+ 8.2	137.5	+ 10.6
June	99.6	- 3.0	- 4.1	95.2	- 0.7	- 1.7	100.7	+ 2.8	122.1	+ 2.3	82.3	- 7.2	82.8	- 9.3	119.5	- 10.9
July	101.5	- 3.7	- 4.8	98.1	- 2.5	- 3.3	98.5	- 4.6	124.4	+ 1.5	89.5	- 8.5	88.6	- 3.7	117.7	- 8.0
Aug.	101.1	+ 5.0	+ 3.6	99.3	+ 6.0	+ 4.7	99.9	+ 5.3	124.8	+ 9.8	88.8	+ 4.8	83.8	- 0.9	109.9	+ 1.1
Sep.	102.0	+ 2.9	+ 0.8	101.1	+ 5.2	+ 3.1	98.8	+ 3.2	123.4	+ 4.6	99.6	+ 12.9	91.2	- 3.1	107.1	- 6.0
Oct.	105.2	- 0.8	- 2.5	104.4	- 0.3	- 1.9	101.1	+ 0.6	128.6	+ 7.5	105.7	- 7.0	99.7	- 4.4	110.9	- 3.8
Nov.	111.3	+ 1.2	- 0.5	110.9	+ 2.0	+ 0.5	107.1	+ 2.6	132.8	+ 7.7	103.4	- 2.3	110.0	- 0.8	116.2	- 2.7
Dec.	122.9	- 2.4	- 3.6	127.1	- 1.5	- 2.6	121.7	- 0.6	145.9	+ 3.8	123.2	- 0.1	116.5	- 6.5	108.7	- 7.1
2001 Jan.	97.2	+ 6.6	+ 5.4	97.2	+ 6.8	+ 5.5	96.3	+ 5.6	134.5	+ 10.9	83.6	+ 6.9	88.3	+ 7.9	100.0	+ 5.9
Feb.	92.4	- 4.3	- 5.4	90.4	- 3.9	- 5.1	93.2	- 1.5	121.8	+ 1.8	73.0	- 7.6	88.1	- 7.4	103.1	- 5.9
Mar.	113.3	+ 2.4	+ 1.1	107.9	+ 3.3	+ 1.8	111.0	+ 3.4	135.2	+ 7.3	95.4	+ 5.2	103.9	+ 0.9	138.8	+ 0.1
Apr.	107.4	+ 2.3	+ 0.4	103.9	+ 2.1	+ 0.2	108.1	+ 4.2	130.1	+ 9.8	98.4	- 5.1	92.3	+ 0.9	124.0	+ 3.3
May	112.4	- 0.2	- 2.5	107.9	+ 0.7	- 1.7	112.3	+ 3.8	138.8	+ 4.2	103.4	± 0.0	91.2	- 5.0	132.7	- 3.5
June	104.1	+ 4.5	+ 2.1	99.9	+ 4.9	+ 2.3	107.5	+ 6.8	131.8	+ 7.9	83.9	+ 1.9	85.5	+ 3.3	123.3	+ 3.2
July	105.3	+ 3.7	+ 1.5	101.2	+ 3.2	+ 0.6	105.4	+ 7.0	137.0	+ 10.1	89.3	- 0.2	84.5	- 4.6	123.6	+ 5.0
Aug.	103.5	+ 2.4	+ 0.6	101.8	+ 2.5	+ 0.5	108.1	+ 8.2	134.5	+ 7.8	85.1	- 4.2	83.2	- 0.7	112.3	+ 2.2
Sep.	101.2	- 0.8	- 1.8	100.0	- 1.1	- 2.3	100.8	+ 2.0	126.1	+ 2.2	104.8	+ 5.2	86.2	- 5.5	109.0	+ 1.8

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1998	37,609	+ 1.1	+ 398	33,634	+ 1.0	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	38,083	+ 1.3	+ 475	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,704	+ 1.6	+ 621	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2000 Nov.	39,151	+ 1.2	+ 464	35,150	+ 1.3	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.	38,331	+ 0.8	+ 303			6,378	949	92	258	356	4,093	- 200	10.0	484		
Feb.	38,312	+ 0.6	+ 237	34,409	+ 0.7	6,382	918	122	252	359	4,113	- 164	10.1	544		
Mar.	38,483	+ 0.4	+ 160			6,390	p 928	130	245	363	4,000	- 141	9.8	578		
Apr.	38,630	+ 0.3	+ 103			6,384	p 942	119	246	365	3,868	- 118	9.5	580		
May	38,688	+ 0.1	+ 51	34,731	+ 0.3	6,385	p 950	111	248	368	3,721	- 68	9.0	559		
June	38,757	+ 0.0	+ 18			6,389	p 951	109	245	354	3,694	- 30	8.9	542		
July	38,787	+ 0.1	+ 22			6,413	p 949	103	242	324	3,799	- 5	9.2	522		
Aug.	38,894	+ 0.1	+ 36	34,967	+ 0.1	6,435	p 952	92	240	322	3,789	+ 8	9.2	508		
Sep.	o 39,115	o - 0.0	o - 2			6,422	p 949	114	233	329	3,743	+ 58	9.0	485		
Oct.	...	...	...	...	...	...	...	140	230	329	3,725	+ 114	9.0	443
Nov.	...	...	...	...	...	...	...	169	227	329	3,789	+ 144	9.2	408
Western Germany																
1998	.	.	.	.	.	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 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	p 679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.	5,761	p 689	88	64	225	2,474	- 112	7.5	505
May	.	.	.	.	.	5,760	p 694	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.	5,764	p 695	83	63	215	2,380	- 46	7.1	469
July	.	.	.	.	.	5,784	p 692	80	62	196	2,445	- 21	7.3	453
Aug.	.	.	.	.	.	5,801	p 694	70	60	194	2,447	+ 3	7.3	440
Sep.	.	.	.	.	.	5,788	p 692	90	58	199	2,422	+ 39	7.2	417
Oct.	9	114	9	197	9 + 70	9	7.2	380	
Nov.	.	.	.	.	.	...	...	142	56	195	2,468	+ 108	7.4	348
Eastern Germany																
1998	.	.	.	.	.	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 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	p 249	33	182	140	1,461	+ 10	18.6	72
Apr.	623	p 253	8	30	8	1,394	- 6	17.7	8	75	
May	.	.	.	.	.	625	p 256	28	183	142	1,336	+ 6	17.0	74
June	.	.	.	.	.	625	p 257	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.	629	p 257	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.	633	p 258	23	180	129	1,342	+ 5	17.1	68
Sep.	.	.	.	.	.	635	p 256	24	175	130	1,321	+ 19	16.9	68
Oct.	9	26	9	1,313	9 + 44	9	16.8	9	63
Nov.	.	.	.	.	.	...	...	28	171	134	1,321	+ 36	16.9	59

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

tically recorded) structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 2001 calculated on the basis of new labour force figures. — 8 From April 2001, change against previous periods overstated for western Germany and understated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — 9 From October 2001, change against previous periods understated for western Germany and overstated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	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
2000 Jan.	105.8	105.7	106.4	101.3	104.5	106.9	110.0	98.9	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		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	99.2	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		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	99.3	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		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	99.5	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		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	99.5	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		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	99.5	105.4	102.4	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8		105.6	103.0	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	99.7	106.0	114.7	176.1
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0	99.4	105.2	99.9	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1		105.1	101.3	105.4	111.7	160.8
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.0	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3	...	104.3	100.4	105.0	109.3	139.0
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	
Change from previous year in %													
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 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
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 3.0	+ 1.6	+ 1.2	+ 0.4	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.6	+ 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		+ 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	+ 0.3	+ 5.0	+ 8.8	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2		+ 4.6	+ 8.8	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.7	+ 1.6	+ 3.6	+ 3.5
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 3.1	+ 3.2	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2		+ 2.7	+ 4.2	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 4.8	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2	...	+ 0.6	...	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3		...	...	...	...	- 34.4

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

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

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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	1,591.3	- 0.2	1,016.0	- 1.6	611.7	2.3	1,627.7	- 0.2	2,355.9	2.1	244.8	- 2.0	10.4
1998	1,624.0	2.1	1,038.7	2.2	623.8	2.0	1,662.5	2.1	2,421.9	2.8	249.9	2.1	10.3
1999	1,671.4	2.9	1,072.7	3.3	643.9	3.2	1,716.6	3.3	2,493.9	3.0	245.8	- 1.6	9.9
2000	1,726.8	3.3	1,114.8	3.9	660.8	2.6	1,775.6	3.4	2,563.3	2.8	250.3	1.8	9.8
2000 3rd qtr	432.7	3.5	287.4	3.8	163.9	2.2	451.3	3.2	630.0	2.9	51.1	0.1	8.1
4th qtr	485.8	2.9	308.1	3.6	166.9	2.2	474.9	3.1	658.6	1.1	56.5	- 3.1	8.6
2001 1st qtr	406.9	3.1	267.2	3.9	169.9	2.1	437.1	3.2	661.5	3.6	90.2	6.3	13.6
2nd qtr	422.7	2.2	271.6	3.6	168.1	2.7	439.8	3.3	661.7	4.0	63.2	9.4	9.6
3rd qtr	440.4	1.8	296.4	3.1	169.3	3.3	465.7	3.2	652.1	3.5	57.7	12.8	8.8
Euro billion													
1999	854.6	.	548.5	.	329.2	.	877.7	.	1,275.1	.	125.7	.	.
2000	882.9	.	570.0	.	337.9	.	907.8	.	1,310.6	.	128.0	.	.
2000 3rd qtr	221.2	.	147.0	.	83.8	.	230.7	.	322.1	.	26.1	.	.
4th qtr	248.4	.	157.5	.	85.3	.	242.8	.	336.8	.	28.9	.	.
2001 1st qtr	208.0	.	136.6	.	86.8	.	223.5	.	338.2	.	46.1	.	.
2nd qtr	216.1	.	138.9	.	86.0	.	224.8	.	338.3	.	32.3	.	.
3rd qtr	225.2	.	151.5	.	86.6	.	238.1	.	333.4	.	29.5	.	.

Source: Federal Statistical Office; figures computed in November 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	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	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	104.2	1.4	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
4th qtr	125.9	2.1	125.2	2.1	117.7	1.6	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.4	104.0	1.6	102.6	1.6	107.3	3.2
2nd qtr	104.8	1.8	104.2	1.8	103.7	1.9	105.3	1.4	103.8	1.4	115.7	2.5
3rd qtr	117.4	1.9	116.7	1.9	107.3	1.6	123.5	2.0	121.8	1.9	109.7	2.4
2001 Apr.	104.4	1.4	103.8	1.4	.	.	104.3	0.4	102.9	0.4	110.6	3.7
May	105.1	2.0	104.5	2.0	.	.	105.9	2.1	104.4	2.0	117.8	2.1
June	105.0	1.9	104.4	1.9	.	.	105.6	1.8	104.1	1.8	118.6	1.7
July	141.2	1.7	140.4	1.6	.	.	158.7	2.0	156.6	2.0	112.0	3.5
Aug.	105.2	1.9	104.6	1.9	.	.	105.8	1.9	104.4	1.9	110.1	2.3
Sep.	105.7	2.3	105.1	2.2	.	.	105.9	1.9	104.4	1.9	106.9	1.2
Oct.	105.7	2.3	105.1	2.2	.	.	105.9	1.9	104.5	1.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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	2001 ¹					
				1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
A. Current account	+ 31,880	- 18,261	- 59,865	- 10,530	- 11,334	- 1,261	- 4,140	+ 4,163	- 1,284
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	784,375	818,126	986,841	254,477	261,195	253,664	90,037	80,881	82,746
Imports (f.o.b.) incl. supplementary items	675,352	742,493	951,265	249,018	246,101	234,275	81,579	74,912	77,784
Balance	+ 109,024	+ 75,633	+ 35,576	+ 5,459	+ 15,091	+ 19,389	+ 8,458	+ 5,969	+ 4,962
2. Services									
Receipts	231,907	244,523	279,546	68,718	82,238	80,549	28,572	27,720	24,257
Expenditure	233,048	256,420	295,654	73,746	76,019	79,721	27,700	26,914	25,107
Balance	- 1,140	- 11,900	- 16,108	- 5,028	+ 6,216	+ 828	+ 872	+ 806	- 850
3. Factor income (balance)	- 28,832	- 35,682	- 26,698	- 9,095	- 15,605	- 8,426	- 8,084	+ 313	- 655
4. Current transfers									
Transfer payments from non-residents	62,954	64,819	67,249	29,591	14,903	13,707	4,762	4,374	4,571
Transfer payments to non-residents	110,122	111,134	119,887	31,454	31,945	26,759	10,148	7,299	9,312
Balance	- 47,169	- 46,315	- 52,635	- 1,863	- 17,039	- 13,052	- 5,386	- 2,925	- 4,741
B. Balance of capital transfers	+ 12,409	+ 12,861	+ 9,679	+ 2,945	+ 3,514	+ 1,101	+ 439	+ 613	+ 49
C. Financial account (net capital exports: -) ²	- 68,390	+ 10,933	+ 93,427	+ 30,571	- 10,208	- 41,261	- 12,020	+ 280	- 29,521
1. Direct investment	- 81,326	- 118,132	+ 17,619	- 40,647	- 50,495	- 11,907	+ 7,193	- 5,991	- 13,109
Investment outside the euro area	- 172,812	- 315,645	- 382,370	- 65,369	- 78,240	- 37,303	- 6,003	- 12,194	- 19,106
Foreign investment in the euro area	+ 91,486	+ 197,510	+ 399,992	+ 24,722	+ 27,745	+ 25,396	+ 13,196	+ 6,203	+ 5,997
2. Investment in securities	- 110,046	- 45,652	- 111,538	- 38,483	+ 27,764	+ 62,452	+ 1,603	+ 17,842	+ 43,007
Investment outside the euro area	- 363,304	- 311,403	- 412,782	- 82,874	- 71,558	- 3,358	- 12,377	- 18,046	+ 27,065
Equities	- 116,186	- 156,328	- 288,479	- 29,085	- 36,810	+ 2,806	- 8,377	- 2,636	+ 13,819
Bonds and notes	- 238,916	- 154,392	- 102,742	- 37,230	- 44,607	- 14,659	- 7,897	- 16,264	+ 9,502
Money market paper	- 8,201	- 683	- 21,564	- 16,559	+ 9,862	+ 8,495	+ 3,897	+ 854	+ 3,744
Foreign investment in the euro area	+ 253,259	+ 265,748	+ 301,247	+ 44,391	+ 99,322	+ 65,810	+ 13,980	+ 35,888	+ 15,942
Equities	+ 103,956	+ 92,366	+ 44,930	+ 18,684	+ 108,922	+ 42,673	+ 12,799	+ 15,348	+ 14,526
Bonds and notes	+ 121,572	+ 117,435	+ 229,621	+ 24,538	- 379	+ 29,434	+ 2,950	+ 19,409	+ 7,075
Money market paper	+ 27,728	+ 55,947	+ 26,702	+ 1,169	- 9,221	- 6,297	- 1,769	+ 1,131	- 5,659
3. Financial derivatives	- 8,208	+ 4,469	- 1,719	- 2,033	- 13	- 8,899	- 4,772	- 3,081	- 1,046
4. Credit transactions and other investment (balance)	+ 122,952	+ 160,114	+ 171,512	+ 102,197	+ 9,996	- 85,340	- 16,025	- 12,581	- 56,734
Eurosysteem	+ 2,717	+ 4,587	- 217	- 1,830	+ 3,473	+ 15	+ 324	- 2,293	+ 1,984
Public authorities	- 7,101	- 9,707	- 1,494	- 5,847	+ 2,405	- 989	- 560	- 1,870	+ 1,441
Credit institutions	+ 169,779	+ 179,187	+ 158,298	+ 126,714	+ 3,949	- 83,319	- 15,104	- 7,436	- 60,779
long-term	+ 2,810	+ 6,597	+ 3,741	- 5,594	+ 6,785	- 1,750	- 509	- 877	- 364
short-term	+ 166,969	+ 172,598	+ 154,556	+ 132,311	- 2,833	- 81,569	- 14,595	- 6,559	- 60,415
Enterprises and individuals	- 42,441	- 13,959	+ 14,925	- 16,843	+ 172	- 1,047	- 685	- 982	+ 620
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,238	+ 10,128	+ 17,559	+ 9,534	+ 2,537	+ 2,433	- 19	+ 4,091	- 1,639
D. Balance of unclassifiable transactions ²	+ 24,099	- 5,530	- 43,244	- 22,986	+ 18,028	+ 41,421	+ 15,721	- 5,056	+ 30,756

* 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 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	- 39,707	+ 115,664	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 20,813	+ 94,329
2000 4th qtr 8	- 17,590	+ 25,888	- 4,369	- 20,585	- 2,791	- 15,735	- 798	- 45,428	+ 4,013	+ 59,804	+ 33,518
2001 1st qtr 8	- 1,630	+ 38,740	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 16,506	+ 7,965	+ 9,066	- 22,980
2nd qtr 8	- 4,759	+ 38,520	- 2,739	- 21,971	- 3,723	- 14,846	- 1,169	- 12,420	+ 3,988	+ 14,360	+ 41,266
3rd qtr 8	- 211	+ 45,979	- 3,454	- 26,943	- 3,030	- 12,762	- 871	- 31,144	- 4,233	+ 36,460	- 26,131
2001 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 8	- 8,982	+ 13,438	- 650	- 9,985	- 6,080	- 5,706	+ 564	- 43,226	+ 638	+ 51,006	+ 22,978
July 8	- 5,915	+ 17,139	- 934	- 9,607	- 6,919	- 5,594	- 443	- 1,517	- 295	+ 8,171	- 20,709
Aug. 8	+ 6,435	+ 16,179	- 1,304	- 9,355	+ 3,403	- 2,489	- 337	- 656	+ 900	- 6,342	- 8,307
Sep. 8	- 731	+ 12,660	- 1,216	- 7,982	+ 486	- 4,679	- 92	- 28,970	- 4,838	+ 34,631	+ 2,886
Oct. 8p	+ 8,603	+ 17,876	- 833	- 7,383	+ 4,356	- 5,413	- 254	- 14,789	- 1,958	+ 8,397	- 2,557
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	- 20,302	+ 59,138	- 6,384	- 44,694	- 1,238	- 27,123	+ 15,296	+ 9,804	+ 5,844	- 10,641	+ 48,230
1999 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	+ 68	+ 16,374	- 1,357	- 9,938	+ 441	- 5,452	+ 160	+ 34,102	- 751	- 33,579	+ 32,016
2nd qtr 8	- 1,422	+ 16,408	- 1,185	- 11,661	+ 1,528	- 6,513	- 330	+ 24,061	+ 2,388	- 24,697	- 23,447
3rd qtr 8	- 9,953	+ 13,119	- 1,608	- 12,570	- 1,780	- 7,114	+ 15,874	- 25,133	+ 2,155	+ 17,058	+ 22,523
4th qtr 8	- 8,994	+ 13,237	- 2,234	- 10,525	- 1,427	- 8,045	- 408	- 23,227	+ 2,052	+ 30,577	+ 17,137
2001 1st qtr 8	- 833	+ 19,807	- 1,648	- 12,679	- 1,005	- 5,309	+ 565	- 8,440	+ 4,072	+ 4,636	- 11,749
2nd qtr 8	- 2,433	+ 19,695	- 1,400	- 11,234	- 1,904	- 7,591	- 598	- 6,350	+ 2,039	+ 7,342	+ 21,099
3rd qtr 8	- 108	+ 23,508	- 1,766	- 13,776	- 1,549	- 6,525	- 446	- 15,924	- 2,165	+ 18,642	- 13,360
2000 Jan. 8	- 6,619	+ 3,121	- 568	- 4,147	- 3,336	- 1,689	+ 172	+ 13,544	- 42	- 7,055	+ 26,184
Feb. 8	+ 1,525	+ 7,122	- 411	- 3,150	+ 12	- 2,048	- 146	- 508	- 438	- 433	- 1,934
Mar. 8	+ 5,162	+ 6,131	- 378	- 2,641	+ 3,765	- 1,716	+ 134	+ 21,067	- 271	- 26,092	+ 7,766
Apr. 8	- 258	+ 5,297	- 353	- 3,370	+ 715	- 2,548	+ 194	+ 1,331	+ 1,354	- 2,620	- 9,302
May 8	- 1,929	+ 4,503	- 530	- 3,884	- 291	- 1,728	- 22	+ 20,880	+ 171	- 19,099	+ 2,657
June 8	+ 766	+ 6,608	- 302	- 4,408	+ 1,104	- 2,237	- 502	+ 1,851	+ 863	- 2,978	- 16,802
July 8	- 2,561	+ 5,943	- 425	- 3,560	- 1,514	- 3,006	+ 105	+ 1,954	+ 1,180	- 677	+ 23,600
Aug. 8	- 5,643	+ 2,921	- 716	- 5,174	- 53	- 2,620	+ 7,766	- 12,628	+ 345	+ 10,160	+ 11,758
Sep. 8	- 1,749	+ 4,255	- 468	- 3,835	- 213	- 1,487	+ 8,003	- 14,459	+ 630	+ 7,575	- 12,834
Oct. 8	- 453	+ 6,795	- 874	- 4,370	+ 968	- 2,972	- 125	- 7,465	+ 538	+ 7,505	+ 19,591
Nov. 8	- 2,122	+ 4,766	- 347	- 3,124	- 537	- 2,880	- 143	- 5,654	+ 466	+ 7,452	+ 5,015
Dec. 8	- 6,419	+ 1,676	- 1,012	- 3,031	- 1,859	- 2,193	- 140	- 10,108	+ 1,047	+ 15,620	- 7,468
2001 Jan. 8	- 5,309	+ 4,454	- 701	- 4,331	- 4,324	- 407	+ 527	- 9,196	+ 1,400	+ 12,579	- 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	- 822	+ 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 8	- 4,592	+ 6,871	- 332	- 5,105	- 3,109	- 2,917	+ 288	- 22,101	+ 326	+ 26,079	+ 11,749
July 8	- 3,024	+ 8,763	- 478	- 4,912	- 3,538	- 2,860	- 226	- 776	- 151	+ 4,178	- 10,589
Aug. 8	+ 3,290	+ 8,272	- 667	- 4,783	+ 1,740	- 1,273	- 172	- 336	+ 460	- 3,242	- 4,247
Sep. 8	- 374	+ 6,473	- 622	- 4,081	+ 248	- 2,392	- 47	- 14,812	- 2,474	+ 17,706	+ 1,476
Oct. 8p	+ 4,399	+ 9,140	- 426	- 3,775	+ 2,227	- 2,768	- 130	- 7,562	- 1,001	+ 4,293	- 1,307

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	2001					
					Jan. / Sep.	June	July	August	September	October P
All countries 1	Exports	955,170	510,008	597,481	476,860	53,464	55,319	51,627	49,628	57,441
	Imports	828,200	444,797	538,343	413,850	46,593	46,555	43,354	43,155	48,301
	Balance	+ 126,970	+ 65,211	+ 59,138	+ 63,011	+ 6,871	+ 8,763	+ 8,272	+ 6,473	+ 9,140
I. Industrialised countries	Exports	728,539	395,748	460,075	361,390	40,559	41,463	38,082	37,109	...
	Imports	628,089	332,891	389,761	301,030	34,137	33,606	30,720	30,779	...
	Balance	+ 100,450	+ 62,857	+ 70,314	+ 60,360	+ 6,422	+ 7,857	+ 7,362	+ 6,330	...
1. EU member countries	Exports	539,793	293,377	337,385	264,093	29,558	29,752	27,241	27,389	...
	Imports	452,037	239,652	273,961	216,063	24,821	24,100	21,867	22,679	...
	Balance	+ 87,757	+ 53,725	+ 63,424	+ 48,030	+ 4,737	+ 5,652	+ 5,374	+ 4,710	...
of which										
EMU member countries	Exports	420,000	229,837	264,877	206,848	23,365	23,266	20,761	21,357	...
	Imports	365,132	193,146	217,953	173,822	20,178	19,689	17,420	18,036	...
	Balance	+ 54,867	+ 36,691	+ 46,924	+ 33,026	+ 3,188	+ 3,577	+ 3,341	+ 3,321	...
of which										
Austria	Exports	51,760	28,295	32,437	24,324	2,696	2,742	2,563	2,656	...
	Imports	33,078	18,288	20,498	15,537	1,651	1,794	1,587	1,805	...
	Balance	+ 18,683	+ 10,007	+ 11,939	+ 8,787	+ 1,045	+ 948	+ 976	+ 851	...
Belgium and Luxembourg	Exports	54,288	28,821	32,730	25,920	2,857	2,736	2,521	2,741	...
	Imports	46,437	22,880	26,230	22,844	2,611	2,520	2,256	2,441	...
	Balance	+ 7,851	+ 5,942	+ 6,500	+ 3,076	+ 247	+ 216	+ 265	+ 299	...
France	Exports	105,901	58,578	67,418	53,386	5,983	6,033	5,323	5,496	...
	Imports	88,914	45,559	50,863	38,713	4,486	4,279	3,802	3,936	...
	Balance	+ 16,987	+ 13,019	+ 16,555	+ 14,673	+ 1,498	+ 1,754	+ 1,521	+ 1,559	...
Italy	Exports	70,533	38,335	45,012	35,649	4,189	4,167	3,204	3,617	...
	Imports	64,513	33,107	35,778	26,583	3,156	3,171	2,576	2,552	...
	Balance	+ 6,020	+ 5,229	+ 9,234	+ 9,066	+ 1,033	+ 996	+ 628	+ 1,065	...
Netherlands	Exports	66,910	34,355	38,994	29,514	3,266	3,152	3,238	2,952	...
	Imports	69,425	36,089	44,740	34,864	3,864	3,721	3,541	3,700	...
	Balance	- 2,515	- 1,734	- 5,746	- 5,350	- 597	- 569	- 302	- 748	...
Spain	Exports	38,454	22,684	26,733	21,424	2,447	2,667	2,076	2,188	...
	Imports	27,801	14,666	16,088	11,972	1,421	1,310	1,036	1,051	...
	Balance	+ 10,653	+ 8,018	+ 10,645	+ 9,451	+ 1,025	+ 1,356	+ 1,040	+ 1,137	...
Sweden	Exports	21,874	11,657	13,525	9,551	1,066	921	993	1,040	...
	Imports	16,331	8,305	10,202	7,022	735	738	702	700	...
	Balance	+ 5,543	+ 3,352	+ 3,323	+ 2,529	+ 331	+ 184	+ 291	+ 340	...
United Kingdom	Exports	81,356	43,124	49,377	39,927	4,252	4,711	4,557	4,131	...
	Imports	56,694	30,757	36,925	28,518	3,220	2,833	3,003	3,176	...
	Balance	+ 24,662	+ 12,367	+ 12,453	+ 11,409	+ 1,032	+ 1,878	+ 1,554	+ 955	...
2. Other European industrial countries	Exports	66,640	33,504	39,585	29,864	3,549	3,384	3,412	2,945	...
	Imports	58,057	30,588	36,618	28,567	2,967	3,516	2,806	3,105	...
	Balance	+ 8,582	+ 2,916	+ 2,967	+ 1,298	+ 582	- 133	+ 606	- 160	...
of which										
Switzerland	Exports	42,686	22,808	25,596	20,666	2,372	2,330	2,244	2,073	...
	Imports	32,550	17,070	18,798	14,527	1,582	1,777	1,507	1,532	...
	Balance	+ 10,136	+ 5,738	+ 6,798	+ 6,138	+ 790	+ 553	+ 737	+ 541	...
3. Non-European industrial countries	Exports	122,107	68,867	83,105	67,433	7,453	8,327	7,429	6,775	...
	Imports	117,995	62,651	79,182	56,400	6,350	5,989	6,047	4,995	...
	Balance	+ 4,111	+ 6,216	+ 3,923	+ 11,033	+ 1,103	+ 2,338	+ 1,383	+ 1,780	...
of which										
Japan	Exports	18,310	10,367	13,196	9,783	1,069	1,175	1,095	983	...
	Imports	41,047	21,779	26,848	17,393	1,877	1,761	1,674	1,649	...
	Balance	- 22,737	- 11,412	- 13,653	- 7,610	- 807	- 586	- 579	- 666	...
United States	Exports	89,751	51,425	61,765	51,053	5,678	6,353	5,557	5,044	...
	Imports	68,307	36,790	47,124	35,133	4,016	3,777	3,974	2,987	...
	Balance	+ 21,444	+ 14,635	+ 14,640	+ 15,920	+ 1,662	+ 2,576	+ 1,583	+ 2,057	...
II. Countries in transition	Exports	115,463	56,717	70,328	60,688	6,914	7,294	7,225	6,646	...
	Imports	108,819	62,533	82,905	66,387	7,486	7,690	7,537	7,419	...
	Balance	+ 6,645	- 5,816	- 12,577	- 5,699	- 572	- 397	- 312	- 772	...
of which										
Central and east European countries in transition	Exports	101,499	49,020	59,908	50,993	5,889	6,114	5,898	5,605	...
	Imports	84,280	47,723	62,784	50,881	5,877	5,926	5,636	5,608	...
	Balance	+ 17,220	+ 1,297	- 2,877	+ 112	+ 12	+ 188	+ 262	- 3	...
People's Republic of China 2	Exports	11,900	6,949	9,459	8,789	922	1,060	1,212	939	...
	Imports	23,181	13,795	18,555	14,150	1,437	1,613	1,739	1,678	...
	Balance	- 11,280	- 6,846	- 9,096	- 5,361	- 515	- 553	- 527	- 739	...
III. Developing countries	Exports	108,860	56,377	65,401	53,659	5,853	6,415	6,186	5,755	...
	Imports	90,249	48,835	64,934	45,920	4,916	5,202	5,046	4,908	...
	Balance	+ 18,610	+ 7,543	+ 467	+ 7,740	+ 936	+ 1,213	+ 1,140	+ 847	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	36,657	18,775	24,031	18,672	1,974	2,236	2,119	1,794	...
	Imports	42,310	22,586	30,502	20,389	2,044	2,040	2,185	2,086	...
	Balance	- 5,653	- 3,811	- 6,472	- 1,718	- 70	+ 196	- 66	- 292	...
OPEC-countries	Exports	19,213	9,135	10,758	9,862	1,087	1,302	1,232	1,061	...
	Imports	11,215	6,425	10,244	6,327	760	759	727	656	...
	Balance	+ 7,998	+ 2,710	+ 514	+ 3,534	+ 327	+ 543	+ 504	+ 406	...

* 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 Including fuel and other supplies for ships and aircraft and other data not classifiable by

region. — 2 Excluding Hong Kong. — 3 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			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	+ 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	+ 301
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	- 11,234	- 8,762	+ 1,307	+ 179	- 316	+ 690	- 4,331	- 575	- 380	- 173	- 1,730
3rd qtr	- 13,776	- 10,552	+ 1,142	+ 192	- 569	+ 754	- 4,744	- 638	- 309	- 461	- 1,089
2000 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	- 5,105	- 3,206	+ 379	+ 18	- 102	+ 258	- 2,453	- 171	- 253	- 49	- 3,060
July	- 4,912	- 3,411	+ 506	+ 161	- 319	+ 222	- 2,071	- 281	- 82	- 155	- 3,382
Aug.	- 4,783	- 3,834	+ 420	- 19	- 106	+ 286	- 1,529	- 202	- 92	- 148	+ 1,888
Sep.	- 4,081	- 3,308	+ 217	+ 50	- 144	+ 247	- 1,144	- 156	- 135	- 157	+ 405
Oct.	- 3,775	- 2,643	+ 334	+ 13	- 278	+ 277	- 1,478	- 192	- 213	- 45	+ 2,272

1 Excluding the expenditure on freight included in the c.i.f. import value. —
2 Including the receipts from foreign military agencies for goods and ser-

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
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	- 7,591	- 5,118	- 5,338	- 4,919	+ 219	- 2,472	- 880	- 1,592	- 598	- 251	- 347
3rd qtr	- 6,525	- 4,047	- 3,027	- 2,467	- 1,020	- 2,479	- 880	- 1,598	- 446	- 327	- 119
2000 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	- 2,917	- 2,143	- 2,020	- 1,867	- 123	- 775	- 293	- 481	+ 288	- 95	+ 383
July	- 2,860	- 1,991	- 1,735	- 1,466	- 256	- 870	- 293	- 576	- 226	- 126	- 100
Aug.	- 1,273	- 506	- 168	+ 89	- 338	- 767	- 293	- 473	- 172	- 100	- 72
Sep.	- 2,392	- 1,550	- 1,124	- 1,090	- 426	- 842	- 293	- 549	- 47	- 100	+ 54
Oct.	- 2,768	- 2,075	- 1,663	- 1,576	- 412	- 692	- 293	- 399	- 130	- 96	- 34

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1998	1999	2000	2000		2001				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 33,783	- 135,458	- 62,131	- 53,112	- 31,452	- 29,766	- 31,268
1. Direct investment ¹	- 155,873	- 103,057	- 52,705	+ 12,366	- 11,614	- 33,072	+ 3,178	- 1,575	- 2,362	- 6,551
Equity capital	- 104,000	- 83,922	- 45,063	+ 10,762	- 23	- 35,616	- 12,855	+ 1,025	- 9,220	- 3,373
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	+ 4,669	- 9,257	+ 5,028	+ 18,656	- 1,762	+ 7,666	- 2,403
Other capital	- 7,534	- 6,856	- 5,782	- 1,690	- 959	- 1,109	- 1,248	- 379	- 350	- 317
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 30,314	- 42,489	- 44,700	- 4,840	- 2,075	+ 5,066	- 11,540
Equities ³	- 121,050	- 67,934	- 107,684	- 13,053	- 5,127	- 11,068	+ 6,266	+ 448	+ 8,069	- 1,417
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 3,992	- 5,832	- 4,716	- 3,762	- 1,126	- 1,746	- 1,875
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 10,210	- 31,174	- 28,116	- 6,623	- 2,271	+ 97	- 8,178
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 3,060	- 356	- 800	- 721	+ 875	- 1,353	- 70
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 2,357	+ 1,122	+ 2,573	- 4,179	- 1,657	+ 1,029	- 2,373
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 13,465	- 82,207	+ 13,334	- 46,684	- 25,928	- 33,301	- 10,575
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 39,404	- 70,058	- 10,041	- 35,892	- 28,792	- 33,005	- 5,665
Long-term	- 61,395	- 42,717	- 39,476	- 14,767	- 7,576	- 11,596	- 11,755	- 4,436	- 3,740	- 4,173
Short-term	- 74,082	- 359	- 61,378	- 24,637	- 62,483	+ 1,555	- 24,136	- 24,356	- 29,266	- 1,491
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 12,097	- 17,290	+ 2,391	+ 2,379	+ 7,266	- 1,937	- 2,645
Long-term	- 593	- 1,967	+ 1,030	+ 1,199	- 298	- 158	- 55	+ 40	- 58	- 674
Short-term ⁷	- 3,529	+ 13,783	- 731	+ 10,899	- 16,992	+ 2,548	+ 2,434	+ 7,227	- 1,879	- 1,971
General government	- 1,501	+ 7,658	- 20,091	- 1,198	+ 21,140	+ 1,995	+ 379	+ 161	+ 27	+ 164
Long-term	- 1,722	- 376	- 1,250	- 183	+ 159	+ 179	- 88	- 39	- 14	+ 40
Short-term ⁷	+ 220	+ 8,034	- 18,841	- 1,015	+ 20,981	+ 1,816	+ 467	+ 199	+ 41	+ 123
Bundesbank	- 151	- 47,544	+ 41,972	+ 15,040	- 15,999	+ 18,990	- 13,551	- 4,563	+ 1,614	- 2,428
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 13	- 269	- 267	- 586	- 217	- 197	- 230
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 10,556	+ 127,018	+ 55,781	+ 37,188	+ 31,117	+ 14,954	+ 23,706
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	- 36,613	+ 389	+ 6,590	+ 14,924	+ 2,179	+ 5,672	+ 652
Equity capital	+ 11,570	+ 25,002	+ 105,462	- 72,158	+ 21,197	+ 4,134	+ 1,453	- 1,028	+ 1,923	+ 260
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	+ 36,744	- 19,657	+ 3,631	+ 14,623	+ 3,589	+ 4,129	+ 777
Other capital	- 857	- 249	- 336	- 74	- 27	- 50	- 26	- 6	- 5	- 9
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 19,253	- 4,668	+ 66,785	+ 29,517	+ 11,587	+ 9,744	+ 15,094
Equities ³	+ 101,294	+ 22,694	- 37,261	+ 9,325	+ 4,634	+ 70,791	+ 15,272	+ 5,857	+ 2,585	+ 1,062
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,069	- 1,863	- 636	- 481	- 232	- 47	+ 1,202
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 14,364	+ 8,357	+ 10,995	+ 17,767	+ 8,591	+ 9,256	+ 14,011
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 6,506	- 15,797	- 14,366	- 3,041	- 2,630	- 2,050	- 1,181
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 27,855	+ 131,247	- 17,577	- 7,262	+ 17,347	- 466	+ 7,953
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 26,961	+ 131,163	- 24,979	- 7,697	+ 21,283	- 4,201	+ 4,141
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 3,214	- 2,605	+ 11,385	+ 6,815	+ 1,134	+ 4,604	+ 248
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 23,747	+ 133,768	- 36,364	- 14,512	+ 20,149	- 8,805	+ 3,893
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 360	+ 3,029	+ 5,822	- 2,169	- 2,902	+ 1,023	+ 158
Long-term	+ 13,306	+ 3,953	- 272	+ 606	+ 4,412	+ 1,668	+ 804	- 338	+ 821	+ 432
Short-term ⁷	+ 2,941	+ 17,091	+ 1,325	- 966	- 1,384	+ 4,154	- 2,973	- 2,564	+ 202	- 274
General Government	+ 49	- 11,255	+ 757	+ 1,208	- 3,122	+ 1,509	+ 249	- 889	+ 377	+ 1,533
Long-term	- 8,280	- 8,306	- 141	+ 391	- 520	- 67	- 100	+ 8	- 18	+ 94
Short-term ⁷	+ 8,329	- 2,949	+ 898	+ 817	- 2,602	+ 1,576	+ 349	- 897	+ 395	+ 1,439
Bundesbank	+ 3,588	- 1,991	+ 414	+ 46	+ 177	+ 70	+ 2,355	- 145	+ 2,335	+ 2,122
4. Other investment	- 39	- 45	+ 195	+ 62	+ 50	- 16	+ 10	+ 4	+ 4	+ 6
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	- 23,227	- 8,440	- 6,350	- 15,924	- 336	- 14,812	- 7,562

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	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
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
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191
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
Aug.	109,011	89,890	33,414	7,765	48,711	313	18,803	6	6,860	102,151
Sep.	112,045	94,538	35,399	8,989	50,151	313	17,189	6	8,658	103,387
Oct.	115,487	95,552	34,531	8,643	52,378	313	19,616	7	10,783	104,705
Nov.	108,935	95,395	34,309	8,745	52,341	313	13,217	9	11,093	97,842

° 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 July r	372,940	68,625	304,315	178,798	125,517	117,265	8,252	480,236	63,314	416,922	334,377	82,545	59,365	23,180
Aug. r	363,397	63,078	300,319	176,462	123,857	114,716	9,141	483,229	63,372	419,857	337,891	81,966	57,229	24,737
Sep. r	363,843	62,011	301,832	174,472	127,360	118,621	8,739	497,845	62,387	435,458	350,212	85,246	60,521	24,725
Oct.	367,813	64,927	302,886	173,928	128,958	119,922	9,036	502,251	62,030	440,221	353,264	86,957	61,806	25,151
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 July r	207,960	64,308	143,652	82,290	61,362	56,875	4,487	346,849	55,786	291,063	251,324	39,739	31,097	8,642
Aug. r	204,151	58,377	145,774	85,037	60,737	55,444	5,293	352,710	56,438	296,272	257,832	38,440	29,363	9,077
Sep. r	196,189	57,378	138,811	76,656	62,155	57,201	4,954	359,069	55,594	303,475	263,078	40,397	31,533	8,864
Oct.	199,371	60,110	139,261	76,345	62,916	57,501	5,415	363,028	55,512	307,516	265,614	41,902	32,866	9,036
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 July r	138,007	38,346	99,661	52,267	47,394	44,152	3,242	272,244	39,191	233,053	203,656	29,397	22,767	6,630
Aug. r	133,016	33,768	99,248	53,128	46,120	42,681	3,439	273,245	39,796	233,449	205,380	28,069	21,132	6,937
Sep. r	125,275	33,797	91,478	43,938	47,540	44,231	3,309	281,669	39,252	242,417	212,697	29,720	22,809	6,911
Oct.	125,896	34,671	91,225	43,657	47,568	44,126	3,442	281,790	39,312	242,478	211,775	30,703	23,637	7,066
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 July	102,431	2,805	99,626	73,009	26,617	25,025	1,592	93,190	5,306	87,884	66,169	21,715	17,028	4,687
Aug.	96,328	3,004	93,324	68,005	25,319	23,705	1,614	89,562	4,701	84,861	63,318	21,543	16,703	4,840
Sep.	102,842	2,916	99,926	74,054	25,872	24,212	1,660	96,961	4,618	92,343	70,093	22,250	17,369	4,881
Oct.	104,169	3,187	100,982	73,967	27,015	25,390	1,625	97,002	4,308	92,694	70,243	22,451	17,521	4,930
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 July	20,592	255	20,337	5,915	14,422	13,708	714	8,581	134	8,447	1,333	7,114	4,322	2,792
Aug.	20,678	266	20,412	5,945	14,467	13,707	760	8,528	132	8,396	1,336	7,060	4,189	2,871
Sep.	21,606	233	21,373	6,209	15,164	14,447	717	9,085	127	8,958	1,486	7,472	4,508	2,964
Oct.	21,697	221	21,476	6,163	15,313	14,586	727	9,202	136	9,066	1,482	7,584	4,555	3,029
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 July	41,957	1,257	40,700	17,584	23,116	21,657	1,459	31,616	2,088	29,528	15,551	13,977	6,918	7,059
Aug.	42,240	1,431	40,809	17,475	23,334	21,860	1,474	32,429	2,101	30,328	15,405	14,923	6,974	7,949
Sep.	43,206	1,484	41,722	17,553	24,169	22,761	1,408	32,730	2,048	30,682	15,555	15,127	7,111	8,016
Oct.	42,576	1,409	41,167	17,453	23,714	22,445	1,269	33,019	2,074	30,945	15,925	15,020	6,864	8,156

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

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

X. Foreign trade and payments

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

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

* Calculated from daily quotations. — 1 According to data from the European Commission. — 2 Until 1998 reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999 euro reference exchange rates of the ECB (EUR 1 = GRD ...). — 3 Applicable from January 1, 1999. — 4 Applicable from January 1, 2001. — 5 Deutsche Mark conversion rate.

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
1999 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
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322

* 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 ⁴ against...				Effective nominal exchange rates of selected foreign currencies against 19 industrial countries ³ ⁵ ⁶				
	narrow group 1		broad group 2		19 industrial countries ⁵		49 countries ⁷		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales ⁸	on the basis of consumer prices							
1995	107.8	108.8	93.2	107.8	109.8	110.4	110.2	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	105.9	106.4	106.8	105.2	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9	
1998	101.5	101.3	96.6	99.1	101.0	101.1	100.1	103.4	103.3	103.5	99.9	89.7	
1999	95.7	95.7	96.6	95.8	97.9	98.0	97.7	100.8	102.3	102.2	98.3	105.1	
2000	85.7	86.5	88.2	86.3	91.9	93.2	91.7	105.4	105.2	103.6	96.8	117.9	
1996 1st qtr	108.9	110.2	95.5	107.6	108.3	108.9	107.6	89.8	83.1	108.0	106.8	102.9	
2nd qtr	107.1	108.1	94.5	105.3	105.8	106.3	104.6	91.1	84.4	108.8	104.2	102.4	
3rd qtr	108.6	109.5	96.3	106.3	106.3	107.1	105.4	90.9	85.2	108.2	104.8	100.1	
4th qtr	106.9	107.4	95.5	104.5	105.0	104.9	103.3	91.8	91.0	110.2	100.7	97.1	
1997 1st qtr	102.4	103.2	91.8	99.6	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8	
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6	
3rd qtr	95.5	95.7	87.7	93.2	98.8	99.8	97.1	99.5	101.4	109.9	97.9	100.0	
4th qtr	99.1	99.2	92.1	97.0	100.3	100.4	99.0	100.5	102.4	108.2	100.2	92.9	
1998 1st qtr	98.8	98.8	92.6	96.4	99.6	99.8	98.8	103.2	104.5	107.3	100.1	92.5	
2nd qtr	100.2	100.1	94.2	97.4	100.8	100.7	99.1	104.8	104.8	106.5	98.5	86.8	
3rd qtr	102.5	102.5	97.8	100.2	101.7	102.1	100.9	106.3	104.1	102.0	99.4	83.7	
4th qtr	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7	
1999 Jan.	102.0	101.8	101.4	101.4	.	100.9	100.8	97.9	98.5	98.9	100.3	101.5	
Feb.	99.9	99.9	100.0	100.1	100.0	100.0	100.1	99.8	99.7	101.0	100.1	99.9	
Mar.	98.3	98.3	98.7	98.6	.	99.1	99.2	102.0	101.6	100.2	99.6	98.8	
Apr.	97.1	96.9	97.5	97.2	.	98.6	98.5	102.3	102.1	102.2	98.8	99.4	
May	96.6	96.5	96.9	96.4	98.5	98.4	98.0	102.6	103.1	104.4	98.6	97.7	
June	94.7	94.7	95.1	94.5	.	97.8	97.0	103.5	103.4	104.0	98.4	99.8	
July	94.8	95.2	95.1	94.4	.	98.5	97.4	103.7	102.1	102.8	97.8	101.1	
Aug.	95.4	95.6	96.3	95.5	97.2	98.3	97.8	101.1	101.9	101.7	98.1	105.5	
Sep.	93.6	93.4	95.2	93.8	.	96.7	96.5	99.4	103.1	102.5	97.2	112.0	
Oct.	94.4	94.3	96.4	94.7	.	96.8	96.7	98.3	103.7	102.2	98.0	111.9	
Nov.	92.0	92.0	94.0	92.4	95.8	95.8	95.4	99.2	103.9	103.3	96.4	115.1	
Dec.	90.1	90.4	92.2	90.7	.	95.1	94.4	99.7	104.7	102.8	95.8	118.6	
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5	
Feb.	89.2	89.8	91.2	89.6	93.8	95.5	94.1	102.3	106.5	105.2	95.2	112.5	
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8	
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6	
May	84.5	85.0	86.9	85.1	92.0	92.1	91.0	106.4	106.0	103.0	96.3	118.3	
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3	
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8	
Aug.	84.6	85.5	87.0	85.1	91.5	92.8	90.9	106.3	104.9	104.0	96.7	118.6	
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3	
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4	
Nov.	82.3	83.3	85.1	82.9	90.3	91.3	89.3	110.2	104.6	100.7	97.5	121.1	
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1	
2001 Jan.	89.2	90.3	91.7	89.2	.	95.1	93.3	107.7	102.4	102.7	100.0	108.3	
Feb.	88.3	89.7	91.0	88.7	p 92.7	95.0	93.1	108.8	102.0	101.6	99.2	109.9	
Mar.	88.4	90.0	91.4	89.2	.	94.9	93.2	111.5	102.9	99.7	99.3	106.0	
Apr.	87.6	89.2	91.0	88.6	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9	
May	85.9	87.6	89.3	86.8	p 91.4	93.6	91.7	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.4	88.1	85.5	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3	
July	85.4	87.3	89.1	86.4	.	93.7	91.7	114.3	104.9	102.5	99.5	105.8	
Aug.	87.7	89.6	91.8	88.9	p 90.8	94.6	92.8	111.6	103.0	101.1	100.4	106.4	
Sep.	88.0	89.9	92.6	89.5	.	94.1	93.0	110.7	103.9	99.1	102.2	108.2	
Oct.	88.0	90.0	92.8	89.4	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2	
Nov.	86.8	88.7	91.3	87.8	...	93.2	91.6	113.3	104.0	97.8	103.4	106.3	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the following countries: Australia, Canada, Denmark, Greece, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 and capture third-market effects. From January 2001, Greece ceased to be a partner country in the effective exchange rate of the euro; the weighting scheme was adjusted accordingly. Due to change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method see: ECB, Monthly Bulletin, April 2000, page 39 ff. — 2 ECB

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

September 2001

- The performance of German credit institutions in 2000
- Bank balance sheets, bank competition and monetary policy transmission
- Uncertainty, freedom of action and investment behaviour – empirical findings for Germany

October 2001

- Monetary aspects of the enlargement of the EU
- Instruments used to analyse market expectations; risk-neutral density functions

November 2001

- The economic scene in Germany in autumn 2001

December 2001

- International integration of German securities markets
- The long-term sustainability of public finance – an analysis based on generational accounting
- German enterprises' earning and financing patterns, by form of business organisation
- Reports from the Economic Research Centre

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

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	
May 2001	10/01
Exchange-rate pass-through and real exchange rate in EU candidate countries	
July 2001	11/01
Interbank lending and monetary policy transmission: evidence for Germany	
September 2001	12/01
Precommitment, Transparency and Monetary Policy	
September 2001	13/01
Ein disaggregierter Ansatz zur Berechnung konjunkturbedingter Budgetsalden für Deutschland: Methoden und Ergebnisse	
September 2001	14/01
Long-Run Links Among Money, Prices, and Output: World-Wide Evidence	
November 2001	15/01
Currency Portfolios and Currency Exchange in a Search Economy	

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonomisches Mehr-Länder-Modell, November 1996²

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997²

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²

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 2000³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{2,4}

3 Aufbau der bankstatistischen Tabellen, Januar 2000²

4 Financial accounts for Germany 1991 to 2000, September 2001⁵

5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶

o Not on the Internet.

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

2 Available in German only.

3 Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English translation.

4 Updated version available on the Internet.

5 Available on the Internet only.

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

6 Ratios from the annual accounts of west and east German enterprises for 1998, September 2001^{5,6}

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

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^{5,6}

11 Balance of payments by region,
August 2001

12 Technological services in the balance of payments, May 2000^{5,6}

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 2001²

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

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 Währungsunion²

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

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

For footnotes, see p. 79*.