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The economic scene in Germany in autumn 2001

The international and European setting

Developments in the world economy

The world economy, which was passing through a tricky period anyway around the middle of the year, has been additionally handicapped by the terrorist attacks on the United States. The global slowdown in business activity intensified in the autumn. Immediately after the events of September 11, there was substantial disruption of intra-US and international air traffic, which spread to other sectors as well. In some firms in the United States, production had to be curbed or even halted altogether at times owing to the shortage of intermediate inputs. To date, such production losses have apparently been made good only in part. Moreover, the tourism sector has likewise sustained severe losses since then – not just in the United States, but worldwide.

*Terrorist attacks
pose serious
problems*

But more severe than these direct economic effects are the adverse psychological implications, even if they cannot at present be quantified reliably. US consumers, in particular, appear to be profoundly unsettled. Private consumption, which had previously been the primary buttress of US economic activity, showed distinct signs of weakness after September 11. In the equity markets, by contrast, the pronounced downturn in prices was followed by a rally, accompanied by high volatility. In the major foreign exchange markets, the swings remained within relatively narrow bounds, whereas prices in the international commodity markets dropped sharply. That led, on the one hand, to losses of revenue in the supplier countries, while, on the

other, it contributed to an improvement in price movements in the industrialised nations.

*United States
in a "technical
recession"*

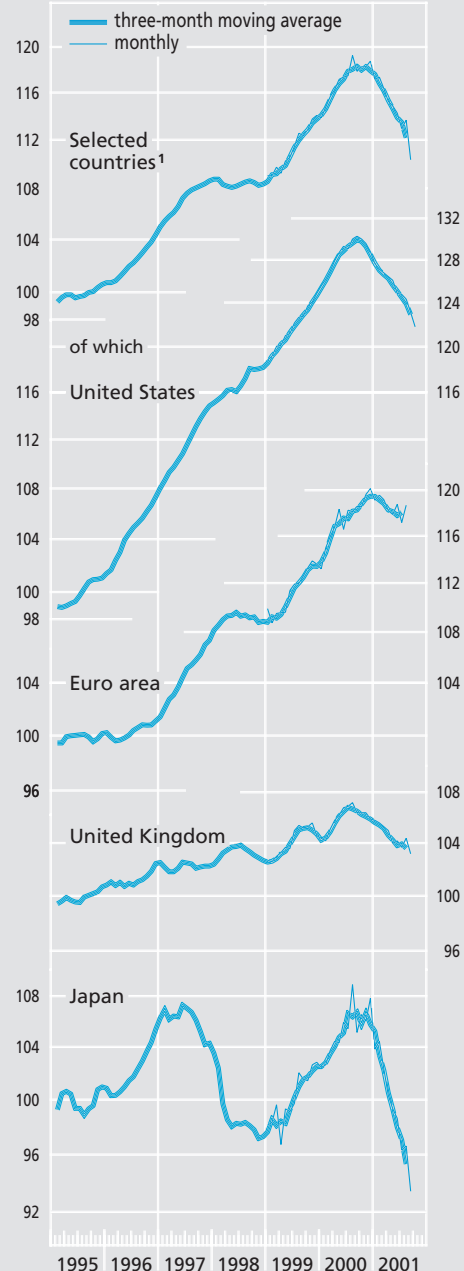
Not least on account of the adverse economic consequences of the terrorist assaults, the expansionary stimuli expected in the United States from the marked easing of monetary policy since the beginning of this year, and from bringing forward tax-relief measures (as decided in the spring), have not materialised up to now. In the third quarter, seasonally adjusted aggregate output fell below the level of the previous quarter, for the first time since early 1991. Since most leading indicators are pointing downwards, that tendency might well persist for the time being, with the result that a "technical recession" (i.e. a decline in real GDP in two successive quarters) can no longer be ruled out. In specific economic sectors, moreover, a need for adjustment had built up which is becoming evident now, during the period of sluggish activity. Notably in the areas of information technology and communications technology, the over-investment of the past few years is exerting a greater impact than had originally been supposed.

*Sluggish
business activity
in the rest of
the world*

In western Europe, real GDP probably rose only a little after mid-year. Japan once again slid into recession during the summer half. In the emerging economies of eastern Asia (other than China), the pace of the cyclical slowdown has intensified in recent months, especially in view of the waning of US and Japanese demand for electronic products. Latin American nations were likewise adversely affected by the slackening of the growth of world trade; that applies particularly to Mexico, which dispatches about nine-

Industrial output* in selected countries

1995=100, seasonally adjusted, log. scale



Source: National statistics, Eurostat and the Bundesbank's own calculations. — * Including mining and energy, excluding construction. — ¹ Besides euro-area countries and the countries specified, the list includes Denmark, Norway, Sweden, Switzerland and Canada; weighted with the respective share in the gross value added by industry in those countries in 1995.

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tenths of its exports to the United States and Canada. In addition, the financial crisis in Argentina, which is spreading to neighbouring countries to some extent, worsened further in the summer months, and energy bottlenecks in Brazil hampered aggregate output again. Only a few countries have been able to record brisk economic growth in the current year. Besides China, they include the oil-exporting nations of the Near East and the Commonwealth of Independent States (CIS), above all Russia.

*Revised
forecast by
the IMF*

In November, the staff of the IMF once again revised its GDP forecast for the world economy downwards, viz. to 2.4% in the whole of 2001; that represents the lowest growth rate since 1993. That rate also reflects the economic consequences of the terrorist attacks in the United States. The expansion of the volume of world trade, which apparently came to a halt, or even gave way to a contraction, in the second half of this year, will slow down, according to the IMF's forecast, to an annual average of 1½% (compared with 12½% in 2000). The IMF's staff lowered its forecast for global GDP growth in 2002, compared with the World Economic Outlook of October 2001, by a good percentage point to 2.4%.

*The chances of
a worldwide
recovery in
2002*

Even so, there are prospects of a global change for the better in the course of next year. For one thing, purchasing power in the oil-consuming countries has strengthened of late owing to the fall in the market prices of crude oil. For another, US economic policy makers have set the signals at "expansion" more unmistakably than before. In western

Europe, too, central banks have perceptibly lowered official interest rates. Fiscal policy is likely to buttress business activity (mainly because of tax cuts in major countries). In Japan, monetary and fiscal policy makers have tried – within the narrow leeway available to them – to counteract the contractionary process under way in the economy. Furthermore, adjustments of inventories have already made considerable headway in most industrialised countries, so that output will not be impeded so much from that angle in 2002 as it has been in the current year. However, this forecast is subject to distinctly greater uncertainty than other predictions have been in recent years. At present, for instance, it is hardly possible to foresee how much longer the uncertainty of investors and consumers, especially in the United States, will last.

As is being demonstrated again at the moment, the development of the world economy depends crucially on business activity in the United States. In earlier years, the United States made a massive contribution to strengthening global growth; in the course of the present year, however, and especially since mid-year, strong retarding effects have been emanating from that country. After adjustment for seasonal and working-day variations, aggregate output in the United States in the summer quarter was marginally (–0.1%) lower than in the spring. The level of the previous year was overshoot by ¾%. This poor outturn is only partly due

*US economic
activity in the
third quarter*

to the events of September 11.¹ US business activity had already slackened perceptibly in the months before the attacks. That applies especially to industry, where capacity utilisation has gone down continuously since October 2000, and was lower in September than at any time since the spring of 1983. The loss of jobs in that sector has been offset ever less as the year has progressed by additional jobs created in the services sector. Hence the number of wage and salary earners in the economy as a whole has declined sharply since the early spring, and the seasonally adjusted unemployment rate rose by 0.9 percentage point during the period from August to October, to 5.4%. Since its nadir in October 2000, it has gone up by 1½ percentage points.

In the summer months, the deterioration in labour-market conditions noticeably depressed consumer sentiment, which had picked up somewhat in the spring. The undermining of US residents' sense of security by the terrorist attacks of September 11 resulted in a further, in part dramatic, erosion of consumer confidence. In that inauspicious environment, the tax reform which came into effect on July 1 was unable to generate the hoped-for upturn in demand. After adjustment for price and seasonal variations, private consumption grew in the summer quarter by only ¼%, compared with over ½% in each of the two preceding quarters. At the same time, however, households' seasonally adjusted disposable income expanded by 3% against the spring as a result of tax refunds. This increase in income accrued primarily to saving, so that households' saving ratio shot

up from a seasonally adjusted 1.1% in the second quarter to 3.8% in the third; in September, it actually reached 4.7%. Real investment by trade and industry again dropped sharply in the summer, and was just over 6½% below its level a year before. Although housing investment still rose somewhat, it increased far less steeply than it had done earlier. The reduction in inventories that started at the beginning of 2001 continued at a faster pace; that curbed aggregate growth in the summer quarter, but at the same time improved the conditions for an economic turnaround. Exports and imports both tended to decline significantly; the deficit on real external trade diminished somewhat.

Price pressures at the consumer stage have eased perceptibly in the past few months, primarily on account of the relaxation of tensions on the energy markets. The year-on-year inflation rate, which had stood at 3.6% in May, fell to 2.1% in October. The statistical core inflation rate (excluding energy and

¹ The Bureau of Economic Analysis (BEA), which is responsible for compiling the US national accounts, refrained from quantifying the adverse effects of the terrorist attacks on aggregate output in the third quarter since – as the Bureau states – they cannot be separated out of the primary statistics underlying the computation of GDP and its components. In certain items, however (including some of the most recent, which are not yet corroborated by primary statistics, and hence are estimated), adjustments have been made affecting, above all, the nominal account and movements in the implied deflators, but hardly impinging on real GDP. On the expenditure side, the September 11 attacks are reflected mainly in nominal consumption and imports of insurance services. Moreover, aggregate fixed assets were adjusted downwards, and the income account was modified. For instance, depreciation was raised, the figures for the wages and salaries of employees in trade and industry were reduced because of the production hold-ups and dismissals immediately after the terrorist assaults, and those of public sector employees were raised on account of the many hours of overtime worked by the rescue teams.

food), which is less volatile, remained virtually unchanged, at 2.6 %.

Turnaround in economic activity not likely until 2002

According to the available indicators (most of which are pointing downwards), a steeper decline in real GDP is to be expected in the fourth quarter of 2001 than in the summer. Hence a recovery of US business activity is not likely until some time next year. Hopes are being pinned, firstly, on the underlying optimism of US consumers and investors gradually regaining the upper hand. Secondly, substantial monetary and fiscal stimuli have been imparted. At the beginning of November, the US central bank lowered its interest rates, for the tenth time this year, to 2.0 % – a level such as has not been seen since the early sixties. Since September 11, fiscal policy has likewise taken a number of measures that may help to buttress aggregate demand. For instance, immediately after the terrorist assaults, US\$ 40 billion of additional expenditure on immediate assistance and security measures and US\$ 15 billion of spending on credit guarantees and subsidies to airlines were approved. For fiscal 2002, which began on October 1, the Administration has also proposed an economic package which has been increased by the House of Representatives to a magnitude of US\$ 100 billion. It comprises both accelerated tax cuts and increases in spending. If it remains unchanged (the deliberations in Congress are still in progress), the fiscal measures, including a number of extra increases in spending, will amount to some 1 ½ % of nominal GDP.

Japan

In the Japanese economy, the recessionary tendencies have strengthened since the

spring of 2001, after distinct signs of weakness had been discernible as early as the preceding quarters. In the second quarter, seasonally adjusted real GDP fell by ¾ % against the previous year. The adverse economic trends persisted after mid-year (although national accounts data are not yet available). Industrial output declined once more in the summer quarter, namely by 4 %, seasonally adjusted, against the preceding quarter. Thus it was one-tenth down on the year. That outcome owed something to weak domestic final demand, the consistently sizeable excessive inventories and the decline in exports, especially of IT products. The shedding of jobs has continued, and the seasonally adjusted unemployment rate reached a new all-time peak in September, at 5.3 %. The sustained fall in consumer prices fits into this picture; in October, they were almost 1 % lower than a year before. At present, there is little evidence that the Japanese economy will be able to bring about a cyclical turnaround in the near future by its own efforts. Hence the country is heavily dependent on expansionary external stimuli deriving from a recovery of the world economy in general, and the US economy in particular. According to the latest IMF forecast, Japanese real GDP will contract by 1 % in 2001 and 1 ¼ % in 2002.

According to preliminary calculations, aggregate output in the United Kingdom in the summer, after adjustment for seasonal and working-day variations, was just over ½ % higher than in the spring, and a good 2 % up on the year. The growth was fuelled by the services sector and the construction industry, whereas industrial output once again de-

United Kingdom

creased. However, the provisional GDP data for the third quarter may have to be adjusted downwards, since industrial output in September, which was not known when the annual accounts data were computed, turned out to be distinctly worse than had been expected. The recessionary pressures in industry are mainly attributable to the sluggishness of exports, which has been evident for some time now, and which might be reinforced by any further economic slowdown in major customer countries, especially the United States. By contrast, retail turnover once again increased strongly in the summer months. Sectoral differences in business activity were reflected in prices as well. The comparatively steep rise in the costs of services has been accompanied of late by falling import prices, which have favourably affected the prices of domestic industrial products. The inflation rate at the consumer level (excluding mortgage rates) decelerated to 2.3% in September-October (compared with 2.6% in August, when a baseline effect made itself felt).

Overall economic trends in the euro area

*Marked
slowdown in
economic
activity in the
summer half*

Seasonally adjusted economic growth in the euro area came to a halt during the spring months. That was primarily because real gross fixed capital formation and exports contracted noticeably. In particular, intra-euro-area exports appear to have gone down; at any rate, according to the balance-of-payments statistics, seasonally adjusted merchandise exports to non-euro-area countries remained at the level of late 2000 in the first half of this year. By contrast, households' real

consumption tended to continue rising. In purely arithmetical terms, GDP growth was buttressed by the fact that real imports decreased again. (National accounts data for the third quarter are not yet available.)

After mid-year, the cyclical slowdown continued (according to the data at hand). During the period from July to August, seasonally adjusted industrial output was $\frac{1}{4}$ % lower than in the second quarter, and was thus also lower than a year before, for the first time since spring 1996. The decline compared with the previous year focused on intermediate products and consumer durables, while the production of capital goods stagnated and there was a distinct increase in the output of consumer goods. In September, industrial output in the euro area probably went down again, judging by the – already available – national figures for France, Germany, Italy, the Netherlands and Spain.

The increasing sluggishness of industrial activity is likewise reflected in the faster decline in capacity utilisation since mid-year. Since the last peak (early in 2001), the degree of utilisation of production facilities in the manufacturing sector of the euro area has dropped by $2\frac{1}{2}$ percentage points; even so, in October it was still slightly above the long-term average. Judging by the outcome of the latest EU survey, sentiment in industry in the euro area has continued to deteriorate in the past few months, especially in September-October. In particular, production expectations have been adjusted downwards. However, sentiment in industry has been less depressed than it was in the recession year 1993. Consumer confi-

EU survey

Capacity utilisation in the euro-area manufacturing sector *

Seasonally-adjusted data in %

Country	Annual average (AA) 1990-2000	2001					October 2001 against AA 1990-2000; in % points
		Total	January	April	July	October	
Euro area	81.7	83.2	84.4	83.6	83.0	81.9	+ 0.2
of which:							
Belgium	79.9	82.3	84.8	82.7	81.4	80.2	+ 0.3
France	84.4	87.6	88.8	86.9	87.7	87.0	+ 2.6
Germany	84.2	85.1	86.9	85.7	84.3	83.3	- 0.9
Italy	77.0	78.9	79.5	79.4	78.7	77.9	+ 0.9
Netherlands	84.0	84.6	85.2	84.8	84.6	83.8	- 0.2
Spain	77.8	79.6	80.1	79.7	80.1	78.3	+ 0.5
Memo item:							
EU	81.8	82.7	84.0	83.1	82.3	81.4	- 0.4

* Source: EU economic survey; weighted overall outcome of the country data.

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dence has deteriorated, too, since mid-year. Although households have continued to rate their own financial situation (and that for next year) as rather favourable, they have turned out to be more and more concerned about general economic trends. Even though the overall findings of the survey point downwards, they do not warrant the conclusion that the euro area is currently in recession.

Labour market
and prices

The economic slowdown in the euro area has hardly been mirrored as yet in the labour market. In September the (seasonally adjusted) standardised unemployment rate remained at 8.3%, a level which has been unchanged since July. At any rate, the period of decreasing unemployment, during which the unemployment rate in the euro area has fallen no fewer than three percentage points since

mid-1997, has come to an end, at least for the time being. In the period from July to October, seasonally adjusted consumer prices, as measured by the harmonised consumer price index (HCPI), rose at an annual rate of little more than 1½%. In October, admittedly, the year-on-year rise still came to 2.4%, but that was primarily due to the price surges emanating from food and energy prices during the first half of the year. Of late, energy prices have gone down slightly, and food prices have stabilised at a high level. Hence the chances of the inflation rate soon returning to the fold of price stability (i.e. rates of under 2%) have distinctly improved.

Euro-area current account and exchange-rate trends

Foreign trade

During the summer months, the foreign trade of the euro area remained under the impact of the worldwide slowdown in growth. In the last three months for which figures are available (June to August), the export turnover of the euro-area countries with nations outside the eurozone remained unchanged compared with the preceding three-month period. At the same time, the markedly slower pace of business activity in the euro area curbed the growth of merchandise imports. In the three months under review, such imports (after seasonal adjustment) were only ½ % higher than in the preceding three months (March-May). That represented a continuation of the sideways movement discernible since the spring, after there had been a perceptible decline in import turnover at the beginning of the year, mainly on price grounds.

Current account

In the summer months (June to August), the seasonally adjusted trade surplus, at almost € 13 ½ billion, was again rather substantial, and fell only a little (about € 1 billion) short of the outturn of the previous period. The “invisible” current transactions of the euro area with non-euro-area nations were likewise virtually unchanged during the period under review; on balance, the seasonally adjusted deficit came to € 24 ½ billion, as in the previous period. Overall, the euro area ran a current account deficit of € 11 ½ billion in the three months from June to August, compared with € 10 ½ billion during the period from March to May. Thanks to the higher trade surpluses since the beginning of this year, the cumula-

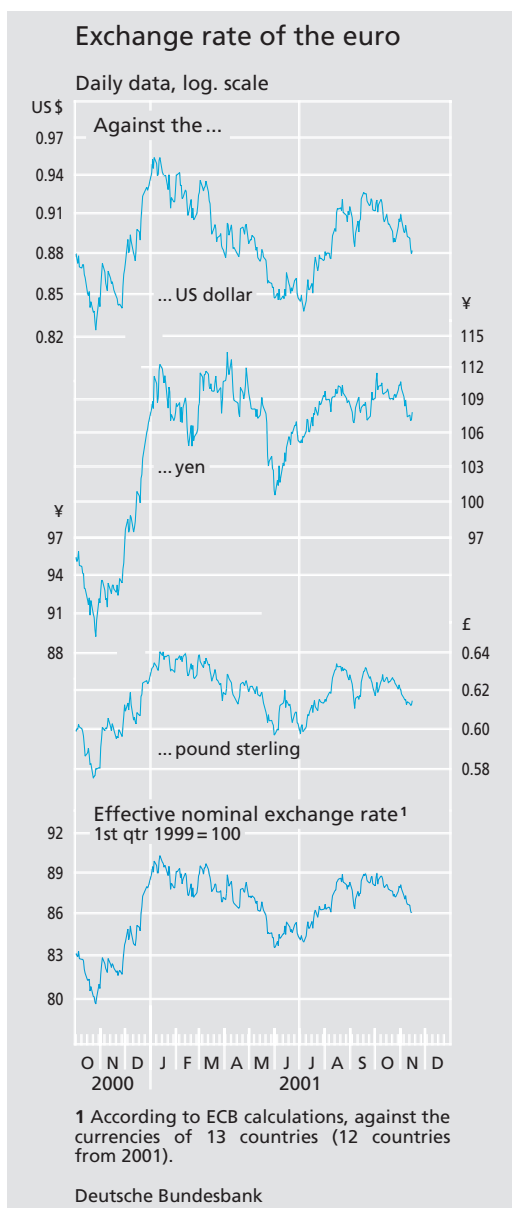
tive (seasonally adjusted) current account deficit in the first eight months of 2001, at € 24 ½ billion, has halved compared with the same period of last year.

In the foreign exchange markets, the euro had initially strengthened noticeably against all major currencies in the late summer of this year. However, in the ensuing period, a sustained and radical revaluation of exchange-rate relationships among the major world currencies failed to materialise, after the growth prospects of the world economy and the euro-area countries had deteriorated more strongly than had been expected. The further revaluations of the single European currency were only short-lived. That was the case when the European markets were faced with stronger demand following the terrorist attacks on the United States and the associated disruption of the major US financial centres. On balance, however, the undermining of market players’ sense of security as to the further development of the world economy in the wake of the events of September 11 was reflected primarily in the frequently changing signs of the movements of the US dollar.

After the euro had fallen below the level of US\$ 0.84 at the beginning of July, it rose again to over US\$ 0.91 at the end of August. This adjustment was sparked off by a reference by the US central bank to the ongoing risks besetting US business activity. The already burgeoning doubts about any rapid recovery of US economic activity were additionally fostered when the figures on US economic growth in the second quarter were adjusted downwards and the International Monetary Fund questioned

Exchange-rate trends

US dollar



the sustainability of the high US current account deficit. But as early as the beginning of September, sentiment in the market started to swing in favour of the dollar again after new figures had presented US business activity in a somewhat more favourable light.

But that development was interrupted once more a short time later by the terrorist attacks in the United States on September 11, when the

US dollar temporarily depreciated against all currencies. Against the background of the changed security situation, however, the US currency, in its traditional role of a "safe haven", had made good the preceding losses by the end of September. Besides, the ever more gloomy outlook for growth in Europe handicapped the further development of the euro in September and October. Following the publication, at the end of October, of data on the downturn in consumer confidence in the United States, and in the light of other bad news on conditions in the US economy, market sentiment shifted for a while in favour of the euro; most recently, however, the euro has again been perceptibly losing ground again. When this Report went to press, the euro was standing at US\$ 0.88, and was thus back at the level of early August.

Against the yen, in August and September the euro moved in a comparatively narrow band between ¥ 107 and ¥ 110, with the Japanese currency remaining conspicuously firm despite the highly critical state of the Japanese economy. This may have owed something to the repatriation of sizeable amounts from abroad by Japanese financial institutions (shortly before the end of the Japanese financial half-year on September 30). During that period, the Bank of Japan tried to mitigate the upward pressure on the yen by means of foreign-exchange-market interventions, because of the associated loss of price competitiveness by Japanese exporters. But the yen did not weaken until the publication of the Bank of Japan's "Tankan" report (which is heeded all over the world) had drawn market players' attention more clearly to the deterioration in economic conditions in Japan. Towards the end of the period under re-

Yen

view, however, the euro depreciated against the yen as well, being quoted only a little above ¥ 107.

Pound sterling

The movement of the euro against the pound sterling was rather more stable, even if the virtual synchronism of the movements of the pound sterling and the US dollar observed in the past persisted. The single currency initially appreciated distinctly against sterling at the beginning of August, although it had to relinquish a large part of those gains before the end of the month. In September, the UK currency was adversely affected by the temporary weakness of the dollar, following the terrorist assaults of September 11. More recently, however, the pound sterling has strengthened again in line with the US dollar.

Effective exchange rate of the euro

On balance, the euro, expressed as a weighted average against the currencies of the twelve most important trading partners of the euro area, has changed but little during the period under review despite repeated swings in either direction. Latterly, it has been about 3 % below its value at the beginning of the year, and just under 17 % below the rate ruling at the launch of monetary union at the beginning of 1999. In other words, economic growth in the euro area is not being handicapped by exchange-rate movements.

Monetary policy and the financial markets in the euro area

After the Eurosystem had left its interest rates unchanged during the summer months, at the level to which they had been lowered in

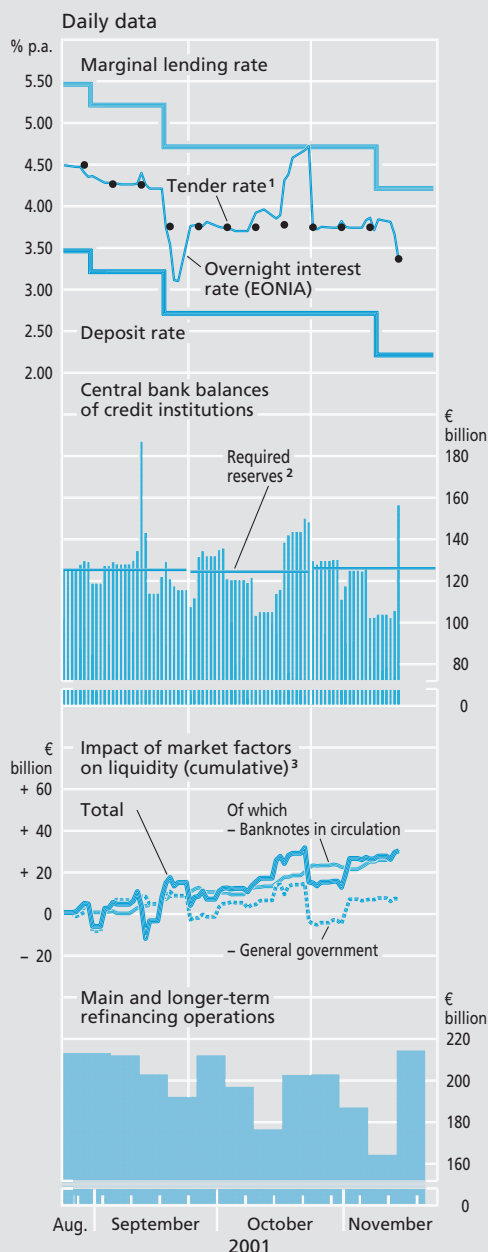
May, the ECB Governing Council reduced official interest rates in three steps, by a total of 1 ¼ percentage points, between late August and early November. Since November 9, the interest rates for the marginal lending facility and the deposit facility have stood at 4.25 % and 2.25 %, respectively; since November 14, main refinancing operations have been conducted in the form of variable-rate tenders with a minimum bid rate of 3.25 %. Already during the summer, the analysis of monetary and macroeconomic data compiled with the aid of the two pillars of the Eurosystem's monetary policy strategy implied a slackening of inflationary pressures in the euro area and warranted the lowering of official interest rates by ¼ percentage point on August 30. That assessment was reinforced after the terrorist attacks in the United States on September 11. On September 17, the ECB Governing Council, as part of a concerted operation along with other central banks, lowered the official interest rates of the Eurosystem by ½ percentage point. Thereafter, the price prospects brightened up some more in the light of the ongoing deterioration in economic conditions in the euro area. Hence the ECB Governing Council further relaxed its monetary policy at the beginning of November, and lowered official interest rates by another ½ percentage point. The latterly strong monetary growth was not incompatible with an interest-rate cut since, on account of portfolio effects, it is hardly likely to pose any risk of inflation (see page 17f.).

Interest-rate cuts by the Eurosystem from August to November

The interest-rate cuts by the ECB Governing Council had been expected by the market. Accordingly, forward quotations in the

Decline in money-market rates

Interest-rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations, single allotment rate (for fixed-rate tenders) or marginal allotment rate (for variable-rate tenders) — 2 Maintenance periods: 24 Aug. to 23 Sep., 24 Sep. to 23 Oct., and 24 Oct. to 23 Nov. 2001. — 3 Banknotes in circulation, government deposits with the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances.

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money market went down ahead of those decisions, although the interest-rate reductions in mid-September and early November exceeded the expectations of some market players. The term structure of interest rates in the money market, which had been inverse since last December, levelled off distinctly after the September key-rate reduction, but then widened again (partly under the impact of falling capital-market yields). In mid-November, forward quotations in the money market were some 90 to 100 basis points below their level of mid-August.

Developments in the overnight money market and credit institutions' compliance with the reserve requirements were both rather unsettled in the autumn months. The Eurosystem responded to the rise in EONIA after the terrorist attacks in the United States by conducting fixed-rate quick tenders with one-day maturities to boost liquidity on September 12 and 13. The ECB accepted all bids, amounting to totals of € 69.3 billion and € 40.5 billion, respectively. That operation enhanced the functionality of the financial markets. The same thing applies to the swap agreement between the US Federal Reserve System and the ECB, which served to meet the dollar liquidity needs of banks in the euro area. Thanks to the abundant supply of liquidity, the overnight money rate dropped distinctly below the main tender rate towards the end of the September maintenance period, resulting briefly in heavier recourse to the deposit facility. Because of the prevailing expectations of interest-rate cuts, credit institutions' participation in main tenders dwindled early in October. In the main refinancing

Safeguarding orderly market conditions after the terrorist attacks

operation conducted on October 10, the volume of bids fell substantially short of credit institutions' short-term liquidity requirements, and the overnight money rate rose. Since the ECB failed to meet all the remaining requirements with the final tender of the maintenance period, the overnight money rate went up to the level of the marginal refinancing rate, and the banks temporarily drew heavily on that facility. Early in November the main tender was again underbid, and the ECB responded, following the latest reduction in official interest rates, by massively increasing the volume of tenders.

*Decrease in
liquidity
requirements*

Between August and October funds totalling € 23.5 billion accrued to credit institutions owing to autonomous factors determining liquidity (see the adjacent table). That was mainly due to the exceptionally sharp fall in banknotes in circulation, which decreased significantly with the approach of the issuance of euro banknotes after the turn of the year. Another expansionary factor was the reduction in public sector deposits with the Eurosystem. Finally, the required minimum reserves dropped by € 2.8 billion. The Eurosystem reduced the volume of open market operations accordingly during the period under review, viz. by € 27.3 billion, to an average of € 136.7 billion.

*Monetary
growth
reinforced by
the events of
September 11*

The pace of monetary growth in the euro area continued to quicken in the third quarter of this year, after the money stock M3 had increased distinctly in the first half of the year. Especially in September, the money stock rose strongly. That seems to have owed a good deal to portfolio-shift operations in the wake

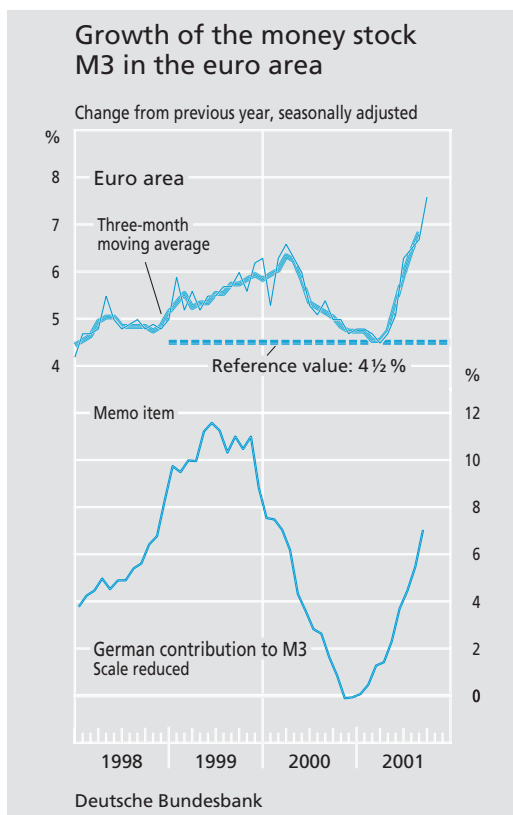
Factors determining bank liquidity *

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

Item	2001		
	24 Aug. to 23 Sep.	24 Sep. to 23 Oct.	24 Aug. to 23 Oct.
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	+ 12.2	+ 10.2	+ 22.4
2. Change in general govern- ment deposits with the Eurosystem (increase: -)	+ 3.6	+ 1.6	+ 5.2
3. Change in net foreign exchange reserves ¹	- 0.8	- 11.4	- 12.2
4. Other factors ²	- 3.6	+ 11.8	+ 8.2
Total	+ 11.4	+ 12.1	+ 23.5
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	- 16.9	- 10.4	- 27.3
b) Longer-term refinan- cing operations	± 0.0	+ 0.0	+ 0.0
c) Other operations	+ 3.5	- 3.5	± 0.0
2. Standing facilities			
a) Marginal lending facility	+ 0.4	+ 0.6	+ 1.0
b) Deposit facility (increase: -)	- 0.2	+ 0.3	+ 0.1
Total	- 13.2	- 13.0	- 26.2
III. Change in credit institutions' current accounts (I. + II.)	- 1.7	- 1.0	- 2.7
IV. Change in the minimum reserve requirement (increase: -)	+ 1.9	+ 0.9	+ 2.8
Memo items ³			
Main refinancing operations	147.1	136.7	136.7
Longer-term refinancing operations	60.0	60.0	60.0
Other operations	3.5	-	-
Marginal lending facility	0.5	1.1	1.1
Deposit facility	0.4	0.1	0.1

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

Deutsche Bundesbank



of the terrorist attacks of September 11. The long-standing uncertainties in the international equity markets suddenly multiplied, with the result that many investors apparently preferred to hold their funds in liquid and short-term asset forms. At the end of September, M3 throughout the euro area was 7.6% up on the year, compared with 6.3% at the end of June; the moving 3-month average of the year-on-year rates amounted to 6.9% between July and September, against 5.4% between April and June. Despite these high growth rates, monetary expansion is presumably posing little risk of inflation at the present time. Besides the above-mentioned portfolio shifts, it must be borne in mind, when interpreting the statistical growth of the money stock in the euro area, that such growth overstates the expansion of liquidity

in the eurozone because purchases of money-market paper and short-term debt securities by non-residents of the euro area have not yet been eliminated from the figures. At present, such purchases are probably contributing three-quarters of a percentage point to the annual growth rate of M3.²

Among the individual components of the money stock M3, it was particularly overnight deposits that grew noticeably in the third quarter; they were increased massively, especially in September. On balance, the seasonally adjusted money stock M1 expanded more than in the previous quarter, despite the faster decline in currency in circulation in view of the imminent introduction of euro currency. At the end of September, it was 5.2% higher than a year before. The other short-term bank deposits, viewed as a whole, likewise benefited from investors' marked propensity to place funds at short term. While time deposits with an agreed maturity of up to two years rose only moderately, deposits at an agreed notice of up to three months increased strongly between July and September. The simultaneous reduction in longer-term savings deposits, the interest-rate advantage of which has diminished significantly since the spring, suggests that shifts in such assets have occurred. Marketable instruments earning interest at market-related rates increased steeply again in the third quarter, al-

*Components
of the money
stock*

² See the ECB Press Release, Monetary developments in the euro area – September 2001, 26 October 2001. Moreover, the ECB has announced that it will publish, towards the end of November, an M3 time-series that is adjusted for distortions due to all marketable financial instruments held by EU non-residents. See ECB, Monthly Bulletin, November 2001, page 5.

though the pace of their growth has recently slackened somewhat.

Balance-sheet counterparts

Lending to the private sector slackened perceptibly in the third quarter. At the end of September, loans by MFIs to the private sector were 6.9% higher than a year before, compared with 8.4% at the end of June. Seasonally adjusted loans by MFIs to enterprises and individuals went up at an annual rate of 5% between July and September, compared with 6% between April and June. At the end of September, they were 6.6% higher than a year earlier, against 7.9% at the end of June. Direct lending by MFIs to the public sector decreased again in the third quarter. Monetary capital formation, which had slowed down in the previous quarter, continued to lose momentum during the period under review. Monetary expansion was fostered in the third quarter by resident non-MFIs' payments to euro-area non-residents; according to the available data, there were inflows in securities transactions in this sphere, especially in September, presumably in connection with the terrorist attacks on New York and Washington.

The German contribution

The German contribution to the money stock M3 in the euro area, which, after seasonal adjustment, had increased faster than the aggregate as a whole in the first half of the year, again expanded somewhat more strongly than the euro-area money stock M3 in the third quarter. At the end of September, it was 7.1% up on the year, against 3.7% at the end of June. Rather as at EMU level, the growth of the German contribution to M3 was marked by a steep rise in overnight de-

posits in September (see page 27 f.). In addition, debt securities issued with maturities of up to two years and money-market-fund certificates issued by German MFIs rose relatively strongly.

On balance, long-term capital-market rates in the euro area dropped further in the autumn months. Taking the average of the euro-area countries, the yields on ten-year government bonds stood at just under 4¾% in mid-November. Hence they were ¼ percentage point lower than in mid-August. The terrorist attacks in the United States on September 11 exerted no direct impact on the level of long-term yields. Up to the end of September, the rates remained relatively constant, at around 5%. But, as concern about further economic developments in the euro area increased, a downward trend set in and was fostered by the slightly declining inflation expectations of market participants (manifest from surveys by experts and from inflation-indexed bonds). Most recently, however, yields have gone up again in the light of rising equity prices and diminishing expectations of interest-rate cuts.

The interest-rate differential between the capital market and the money market widened abruptly to over 140 basis points after the interest-rate reduction by the Euro-system on September 17, but then narrowed distinctly again because of falling capital-market rates. After the latest interest-rate cut on November 8, the gap between long-term and short-term rates widened again. At the time of writing, at just over 1¼ percentage points, it was perceptibly above the level of mid-August (some 60 basis points). The uncer-

Capital-market rates continue to fall

Wider gap between money-market and capital-market rates



tainty of market players about future movements in bond prices, which is reflected in the implicit volatility of options on futures contracts in long-term Federal bonds, increased noticeably in the short run after the events of September 11. Not least on account of the swift and confidence-building liquidity and interest-rate measures taken by the Euro-system, however, conditions largely calmed

down again there as early as the end of September.

Against the backdrop of the distinct slowdown in economic activity expected in the United States, the yields on 10-year US Treasuries have dropped faster in recent months than those on similar bonds issued in euro-area countries. As a result, the yield advantage of US government bonds that has invariably been discernible in the past few years changed in September into an interest-rate gap in favour of euro-area bonds amounting at times to $\frac{1}{3}$ percentage point. After the interest-rate cut by the US central bank at the beginning of October, that gap narrowed slightly because the yields on US government securities rose somewhat in hopes of an early recovery of US business activity. But when those hopes had been largely dashed, and signs of a more pronounced slowdown in growth had emerged in the euro area, too, the interest-rate advantage of euro-area bonds diminished again, to latterly 12 basis points.

Risk premiums for corporate bonds of low credit standing shot up (dramatically in some cases) after the uncertainties caused by the events of September 11 – not only in the United States, but also in the euro area. Up to now, such premiums have declined only in part, in view of the generally poorer earnings prospects of enterprises, especially those in cyclically more vulnerable segments of the market.

In the euro-area equity markets, the persistent price erosion since the spring of 2000 continued during the summer months of 2001, and right into the autumn. Between

Long-term interest rates in the euro area and the United States converge

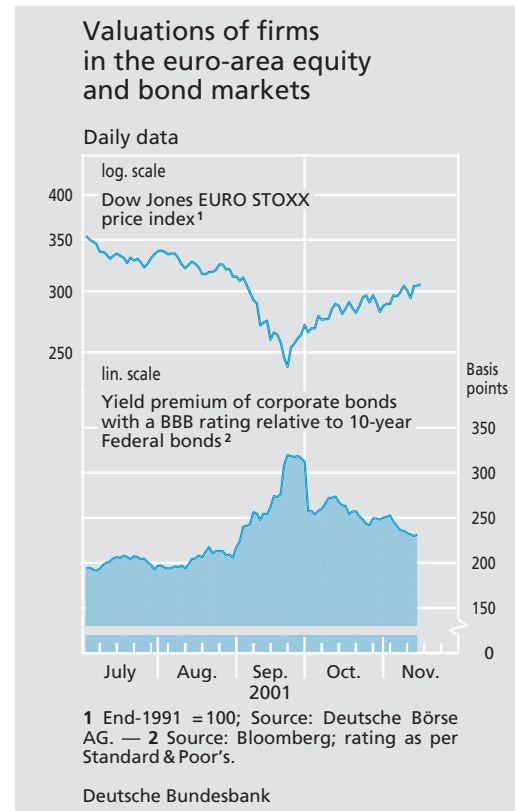
Higher risk premiums for corporate bonds of low credit standing

Rally after equity-market downturn

mid-August and the time of writing in November, the Dow Jones EURO STOXX index fell altogether by a further 6%. Since their all-time peaks in March 2000, the valuations of listed European enterprises have thus declined by more than one-third. During the period under review, quotations came under marked pressure, especially towards the end of August. After the announcement of terrorist attacks on New York and Washington on September 11, they downright plummeted. When equity trading resumed in Wall Street on September 17, after an interruption due to the assaults, prices plunged further in the United States and Europe alike. At the same time, uncertainty about price movements (as measured by the implied volatility of options on the Dow Jones EURO STOXX 50 index) assumed proportions such as had not been recorded since the financial market crisis of September 1998. As early as the end of September, however, conditions in the equity markets calmed down appreciably. By mid-October, prices in almost all major stock-market centres were on average above their levels prior to September 11.

But diverse price movements in different sectors

Thus, the terrorist attacks directly affected general market trends only temporarily. But price movements since then in the individual economic sectors have been rather diverse. Whereas, previously, it was securities from



the high-tech and telecommunications sectors that were under particular pressure, subsequently it was more equities from the consumer-goods and capital-goods fields and the transportation sector (and from banking) that fared worse than the average. Despite the generally somewhat more moderate level of valuations, it is now primarily the inauspicious economic outlook that is depressing equities in fundamental terms, and has already led in some cases to noticeable reductions in expected entrepreneurial earnings.

Financial markets in Germany

Capital market and bank interest rates

German capital market interest rates declined markedly for a time in the autumn months, before rising again towards the end of the period. The yield on ten-year Federal bonds outstanding fell between mid-August and mid-November by $\frac{1}{4}$ percentage point to $4\frac{1}{2}\%$. Interest rates on Federal securities with a shorter residual maturity, which are influenced more by conditions in the money market, decreased over the same period by as much as $\frac{3}{4}$ percentage point. The interest rate range of Federal bonds widened, particularly following the interest rate cuts made by the Eurosystem. The estimated yield curve is now likewise correspondingly steeper. In mid-November the interest rate spread between ten-year and one-year Federal bonds observable in the market amounted to more than $1\frac{1}{4}$ percentage points, compared with $\frac{3}{4}$ percentage point in mid-August. The gap between German capital market rates and yields in the other euro-area countries again narrowed somewhat. In November ten-year Federal bonds (*Bunds*) were about $\frac{1}{4}$ percentage point lower than the average euro-area capital market rate in that maturity range.

*Declining
capital market
rates*

The interest rate spread between ten-year debt securities issued by domestic banks and comparable Federal bonds has narrowed since mid-August. Of late it amounted to just over $\frac{1}{3}$ percentage point. By contrast, the interest rate spread of domestic corporate bonds over government bonds widened considerably during the same period. When this Report went to press, the coupon of bonds issued by industrial enterprises in Germany was

*Divergent risk
spread trends*

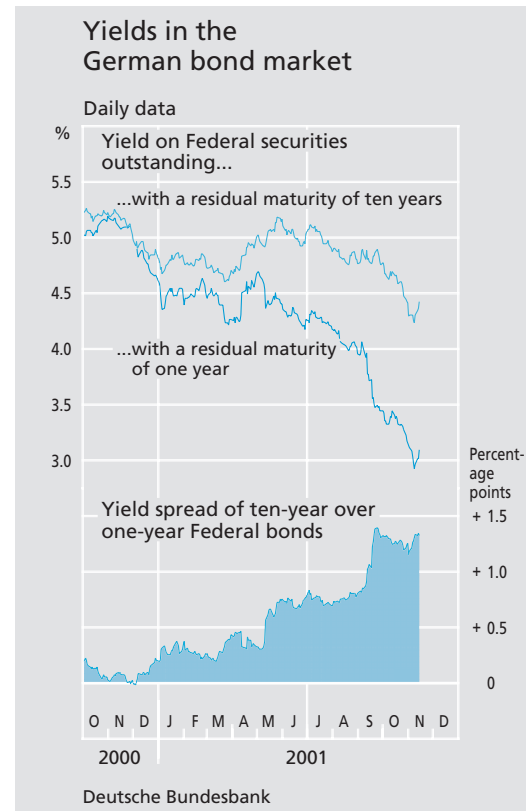
more than 1½ percentage points higher than that of Federal securities. These divergent trends are presumably due to different assessments of the respective credit standing of the two private bond categories, which were valued anew following the events of September 11 in the United States. As in the European segment, the dimmer economic outlook led to a larger risk premium for corporate bonds (which have a higher default risk) but not for bank debt securities, which generally carry a top-notch rating.

Steeper yield curve

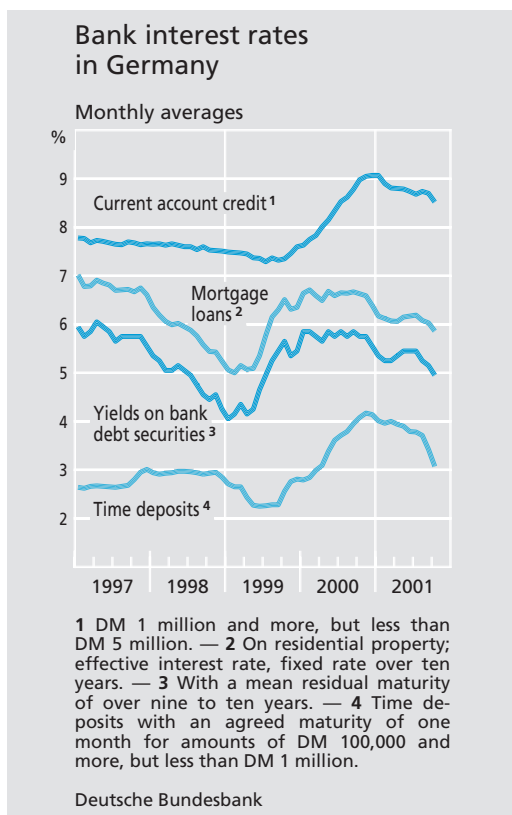
The yield curve has grown steeper at both ends since mid-August in the wake of the sharper fall in the shorter-term segment. However, the yields on longer-dated paper indicate no increase in market players' inflation expectations. That conclusion is borne out by surveys of economic agents' assessment of the long-term price outlook. The inflation expectations computed in this way for the average of the next ten years in Germany amounted to 1.8% in October. The expected real capital market rate for the ten-year maturity range in October (calculated as nominal yields less inflation expectations) was 2¾%, compared with around 4% on average during the 1990s.

Lower bank rates

Bank interest rates declined in autumn 2001 in line with money and capital market rates. Interest rates paid on short-term deposits fell particularly sharply between July and October. In October time deposits with a maturity of one month and three months (for an investment volume of DM 100,000 to less than DM 1 million) attracted only 3.1% interest, which was around ⅔ percentage point less than in July. Banks' long-term lending rates decreased by



roughly ⅓ percentage point. Mortgage loans at a rate of interest locked in for ten years cost 5.9% in October compared with 6.2% in July. The effective interest rates for long-term fixed-rate loans to enterprises fell to 6.4% (for a credit volume of DM 200,000 to less than DM 1 million) and 6.2% (for a credit volume of DM 1 million to less than DM 10 million). In their short-term lending rates, credit institutions passed on only part of the cut in central bank rates to their customers. In October banks charged 8.6% for current account credit (for a credit volume of DM 1 million to less than DM 5 million), which was 20 basis points less than in July. The interest rate charged on personal credit lines was also reduced marginally to 12.6% on average when this Report went to press, which was almost 10 basis points less than in July.



Share prices

Terror attacks at first accelerated fall in share prices ...

The downward slide in the German equity market initially continued in late summer against the background of the marked overall economic slowdown. Measured by the broad CDAX share price index, equity prices fell by 13% between the middle of August and September 10, the day before the terror attacks in New York and Washington. Following the attacks, share prices plummeted. Price volatility of German blue-chip stocks concurrently soared to levels last seen during the turbulence on the international financial markets in 1998. Share trading in Germany – unlike in New York – was not suspended in the wake of the events in the United States; turnover was more or less normal. However, open-outcry trading in US equities was halted

and the scheduled introduction of electronic trading in US stocks on Xetra was postponed. In addition, German collective investment companies temporarily discontinued the computation of unit shares also of mutual funds that do not invest in the United States.

By end-September the situation on the German equity market had already calmed down. Share prices rebounded and, when this Report went to press in mid-November, were 6% above the level of September 10. Although price volatility abated, it remained at a comparatively high level. On balance, German equities have lost more than 40% of their stock market value since reaching their historical peak in March 2000; this contrasts with a drop of just over one-third on the Dow Jones Euro STOXX share price index.

... then prices recovered

The recovery in stock market prices did not embrace all market segments to the same extent. The recovery was particularly pronounced on the *Neuer Markt* segment. In mid-November the NEMAX All-Share price index was 24% higher than before the attacks. However, these gains need to be seen in the context of the very heavy losses over the past 18 months. Even after the latest increase, the NEMAX index was 80% below the peak which it had attained in March 2000. Hence the *Neuer Markt* has not yet fully recovered from the crisis.

Rising share prices on the Neuer Markt segment

Borrowing in the securities markets

A significantly higher amount of funds were again procured in the German bond market

Sales of bonds

in the third quarter than in the preceding three months. Gross sales of bonds and notes issued by domestic borrowers, calculated at market prices, totalled € 202 billion (previous quarter: € 178 billion). In the context of smaller redemptions and smaller increases in issuers' holdings of their own bonds, net domestic bond sales raised € 36½ billion, thus surpassing the corresponding figure for the whole of the first half of 2001 (€ 30 billion). This total includes short-dated paper with maturities up to one year in the amount of € 4 billion, which in the previous quarter had recorded net redemptions amounting to € 14 billion. By contrast, sales of foreign debt securities, which on balance were exclusively denominated in euro, totalled less than € 7 billion during the period under review, which fell far short of the comparable figure in the second quarter (€ 29 billion). The combined net resources yielded by sales of both domestic and foreign debt securities in the German bond market in the third quarter of 2001 thus came to € 43 billion.

Buoyant issuing activity by both private and public borrowers

The increase in the volume of funds raised in the bond market was due to buoyant issuing activity both by domestic private borrowers and by public authorities. Between July and September German credit institutions issued proprietary debt securities for € 12½ billion net, compared with only € 2 billion in the second quarter. Other bank debt securities were once again to the fore, their outstanding volume rising by nearly € 9 billion. Sales of bank debt securities issued by specialised credit institutions brought in € 6 billion, while mortgage *Pfandbriefe* yielded just under € 3 billion net. By contrast, the net outstanding

amount of public *Pfandbriefe* again fell (by € 5 billion). The banks likewise further reduced their liabilities arising from money market paper. Net sales of corporate debt securities reached a record level of € 8½ billion. Enterprises predominantly issued money market paper (€ 5 billion). At € 15½ billion net, government likewise borrowed considerably more in the third quarter than in the preceding three months (€ 5½ billion). The Federal Government accounted for € 14 billion of this; the Länder Governments sold bonds worth € 9½ billion. Debt securities issued by the Federal special funds were redeemed in the period under review in the amount of just over € 8 billion.

Issuing activity in the German equity market picked up a little in the third quarter of 2001 but remained well below the comparable levels of the past few years. Between July and September domestic enterprises placed new shares in the German equity market with a market value of € 4½ billion, as against not quite € 3 billion in the previous three months. IPO business virtually ground to a halt, however. Only one enterprise was newly listed on the stock exchange in the third quarter, compared with nine in the second quarter.

Issuing activity in the equity market

Investment activity in the securities markets

Domestic non-banks, in particular, bought bonds and notes on a sizeable scale in the third quarter. On balance, they increased their portfolios of debt securities by a further € 35 billion, compared with € 18½ billion be-

Purchases of bonds

Investment activity in the German securities markets

Item	2001		2000
	Apr. to June	July to Sep.	July to Sep.
€ billion			
Bonds and notes 1			
Residents	41.7	26.7	40.9
Credit institutions 2	23.1	- 8.2	19.6
of which			
Foreign bonds and notes 3	14.1	2.9	8.6
Non-banks 4	18.6	34.9	21.3
of which			
Domestic bonds and notes	3.8	31.0	10.2
Non-residents 3	- 3.4	16.5	18.1
Shares			
Residents	-23.6	- 9.6	39.8
Credit institutions 2	-26.1	-16.3	- 2.6
of which			
Domestic shares	-28.4	-14.3	- 1.0
Non-banks 4	2.4	6.7	42.4
of which			
Domestic shares	-39.5	8.9	- 4.2
Non-residents 3	70.9	9.9	10.8
Investment fund certificates			
Investment in specialised funds	2.9	5.9	9.5
Investment in funds open to the general public	5.6	4.5	7.7
of which: Share-based funds	2.0	- 2.1	8.9

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

Deutsche Bundesbank

tween April and June. They mainly favoured paper issued by domestic borrowers (€ 31 billion). Foreign investors were likewise purchasers of domestic debt securities during the summer months (€ 16 ½ billion), preferring almost exclusively public bonds (€ 15 billion). Non-residents' purchases were heavily concentrated on September. This was no doubt connected with the events of September 11. By contrast, German credit institutions resold € 8 billion net of bonded debt. While they added € 3 billion worth of foreign debt securities to their portfolios, they ran down their holdings of both domestic government bonds and bank debt securities (by € 8 ½ billion and just under € 3 billion, respectively).

Foreign investors were the principal purchasers on the German share market in the

Purchases of shares

third quarter. They bought equities to the net value of € 10 billion. Domestic non-banks acquired shares in German enterprises adding up to € 9 billion net. This contrasts with the German credit institutions, which again sold such securities on balance (for € 14 ½ net). In addition, both groups of domestic investors reduced their holdings of foreign equities by around € 2 billion. In the case of non-banks a key factor was the large-scale repatriation of international shareholdings in September when the uncertainty in the markets concerning the implications of the terror attacks in the USA was especially great.

Although sales of mutual fund certificates of domestic collective investment companies recovered somewhat in the third quarter of 2001, they remained at a low level compared with their longer-term trend. Between July and September domestic collective investment companies marketed units worth € 10 ½ billion net, compared with € 8 ½ billion between April and June. Net sales of foreign investment certificates, by contrast, showed a slight quarter-on-quarter decrease to not quite € 4 billion.

Investment fund certificates

Between July and September domestic funds open to the general public raised € 4 ½ billion net from the sale of certificates, which was again a little less than in the previous quarter (€ 5 ½ billion). Given the volatile stock market situation, retail investors were again more interested in liquid and comparatively safe investment vehicles. This chiefly benefited the money market funds, to which € 3 ½ billion accrued in the third quarter. Open-end real estate funds likewise remained popular, at-

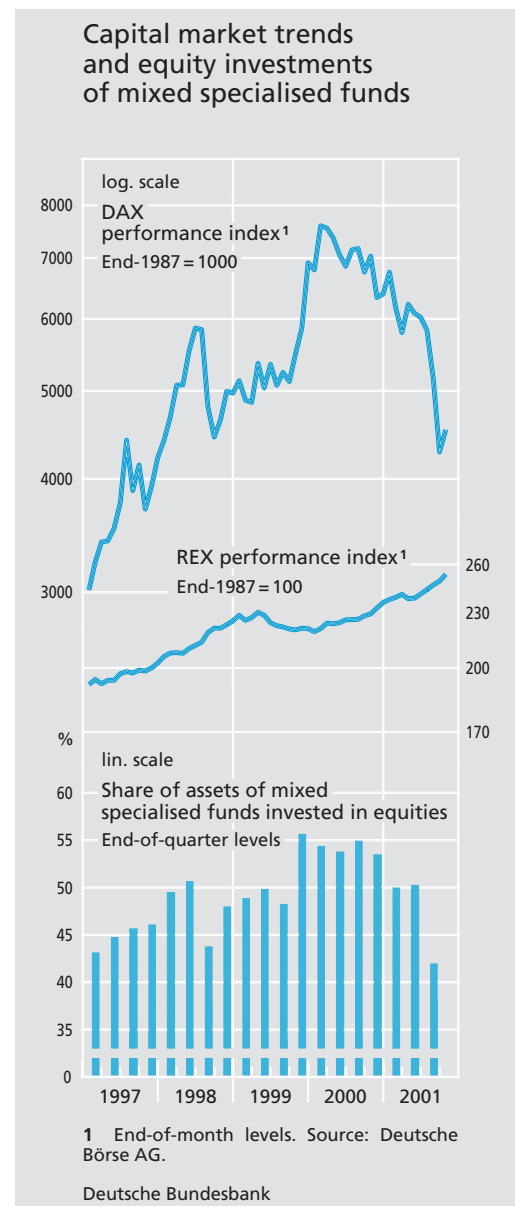
Investors mainly motivated by security considerations

tracting € 2 billion of fresh resources. These two types of fund together raised the considerable sum of € 14 ½ billion from investors in the first nine months of this year. Share-based funds, on the other hand, were out of favour. They were obliged to repurchase certificates with a total value of around € 2 billion in the third quarter. This means that the cumulative amount of resources raised by such funds between January and September was only € 2 ½ billion. In 2000 the sale of equity fund units brought in the record total of € 38 ½ billion. Institutional investors again showed greater interest in domestic specialised funds in the third quarter, pumping in almost € 6 billion net. Almost half of this sum accrued to mixed funds and another third to bond-based mutual funds. In the case of specialised funds, too, there are signs of restrained investment behaviour. In the wake of the bear market and the related restructuring of portfolios, the percentage of resources invested by mixed securities funds in equities fell of late to well below half.

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

Large increase in overnight deposits

Domestic customers substantially increased their overnight deposits with German MFIs in the third quarter of 2001, measured on a seasonally adjusted basis. The pronounced preference shown by investors right since the start of the year for this particularly liquid form of saving appears to have been reinforced in the third quarter by the growing liquidation of stored cash, the fall in interest rates and the



continuing decline in stock market prices. The terrorist assaults in the USA on September 11 had a similar effect as they caused uncertainty in the financial markets to swell appreciably. In particular, other financial intermediaries and households significantly stepped up their overnight deposits with domestic MFIs in the third quarter; at the end of September 2001 the sum total of overnight deposits of all domestic non-banks lodged

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

€ billion		
Item	2001	2000
	July to Sep.	July to Sep.
Deposits of domestic non-MFIs 1		
Overnight	+ 17.6	- 13.6
With agreed maturities		
up to 2 years	+ 5.4	+ 12.3
over 2 years	- 0.1	+ 0.6
At agreed notice 2		
up to 3 months	- 0.1	- 16.6
over 3 months	- 3.2	+ 5.1
Lending		
To domestic enterprises and individuals		
Unsecuritised	+ 7.6	+ 23.0
Securitised	- 7.9	+ 5.0
To domestic public authorities		
Unsecuritised	- 2.4	- 8.8
Securitised	- 8.2	- 5.8

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

Deutsche Bundesbank

with German MFIs was 15.6 % higher than at the same time last year.

Moderate increase in short-term time deposits

By contrast, deposits with an agreed maturity of up to two years expanded only moderately in the third quarter. In this case, too, the rise was principally attributable to other financial intermediaries and households. Deposits with an agreed maturity of up to two years expanded overall between July and September by € 5.4 billion; in the third quarter of 2000 the increase had amounted to € 12.3 billion.

Stagnation of longer-term time deposits

Deposits with an agreed maturity of more than two years were virtually unchanged during the period under review after having grown briskly in the second quarter (+ € 2.3 billion) and moderately between July and September last year (+ € 0.6 billion). Domestic insurance enterprises, which are tradition-

ally the most important investor group for deposits with an agreed maturity of more than two years, have displayed marked restraint of late in the pattern of their longer-term saving with German MFIs. They were thus unable to counterbalance the sustained fall in longer-term time deposits on the part of households.

Contrary to the usual seasonal pattern, deposits with an agreed period of notice of three months hardly decreased at all in the third quarter of 2001 (- € 0.1 billion). This was because the first noticeable increase observed since the beginning of 1999 in special savings facilities attracting a higher rate of interest largely offset the ongoing decline of "conventional" savings deposits redeemable at three months' notice. The apparent rise in attractiveness of more highly remunerated short-term savings deposits is presumably due mainly to the far less pronounced slide in their interest rates compared with longer-term savings deposits. Savings deposits redeemable at a period of notice of over three months, which grew strongly during last year's phase of rising interest rates, have contracted distinctly since the spring months; they decreased by € 3.2 billion between July and September. Some of this may have been rechannelled into short-term savings deposits.

Savings deposits at three months' notice virtually unchanged ...

... also owing to shifts within savings deposits

Lending by German MFIs to domestic enterprises and individuals rose slightly in the third quarter, after having actually fallen in the preceding three months, not least as a result of extensive disposals of securities by German MFIs in connection with forward transactions. However, even unsecuritised loans to the do-

Slight rise in lending to the private sector...

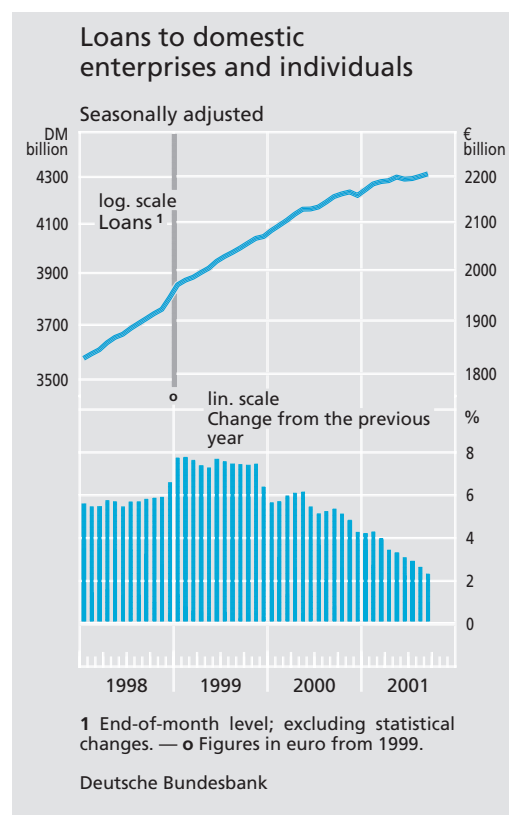
mestic private sector, which are not affected by such transactions, grew during the period under review only at a seasonally adjusted annual rate of just over 2%. The growth of loans was again fuelled principally by a moderate increase in medium and long-term borrowing, whereas short-term loans showed a marginal decrease after seasonal adjustment.

... and to
enterprises

Of the main groups of borrowers, enterprises expanded their credit from domestic MFIs a little in the third quarter after having cut it appreciably in the preceding three months. Above all service providers, but also other financial intermediaries and insurance enterprises, took up considerably more resources from German MFIs in the period under review than between April and June (measured on a seasonally adjusted basis). A certain counterweight to this came from a sharp drop in bank loans to transport and communication enterprises (in part this was a counterswing following the steep rise in the second quarter) and the persistent decline in loans to the manufacturing sector. The moderate expansion of housing loans seen in the previous quarters continued; by contrast, borrowing by employees declined slightly.

Further
decrease in
public sector
debt

As in the second quarter, the level of indebtedness of German public authorities to domestic MFIs decreased by € 10.6 billion; in the third quarter of 2000 the decline had



amounted to € 14.6 billion. In contrast to the pattern seen during the spring months, when solely the volume of unsecured loans was reduced, the decline in government debt owed to banks this time mainly took the form of a fall in domestic MFIs' holdings of securitised claims on German public authorities (– € 8.2 billion). The decrease in loans by € 2.4 billion chiefly concerned lending to the Federal Government, whose deposits held with German MFIs similarly decreased by € 1.2 billion.

Economic conditions in Germany

Underlying trends

The cyclical stagnation in the German economy persisted after mid-year. After ceasing to expand in the spring months, overall output remained largely at its previously attained level in the summer. According to the Bundesbank's initial calculations, the figure for the second quarter is likely to have been just about maintained in seasonally adjusted terms. Even after adjustment for working-day variations, output was thus no more than around $\frac{1}{4}\%$ up on the year. In the period from April to June, the year-on-year figure had been just over $+\frac{1}{2}\%$. Taking the first three quarters together gives a year-on-year growth rate of $\frac{3}{4}\%$.

*Stagnation of
GDP in the
third quarter*

The tendency to sluggishness in the economy as a whole has become stronger recently. As is revealed by various surveys, there has been a further clear deterioration in sentiment both in the business sector and among households. This is likely to be due, above all, to the general feeling of uncertainty in the wake of the terrorist attacks in the United States. There was a sharp fall in manufacturing orders in September, suggesting that, in many cases, spending decisions have been put on hold for the time being. On the labour market, the cyclical strains have remained limited. The fact that the rate of price increase has gone back down significantly again is to be rated positively.

*Acute
uncertainty as
a result of
terrorist attacks*

It was essentially services that were a mainstay of output in the summer months. Within the services sector, it was probably more consumption-oriented service providers that

*Services have
stabilising
effect*

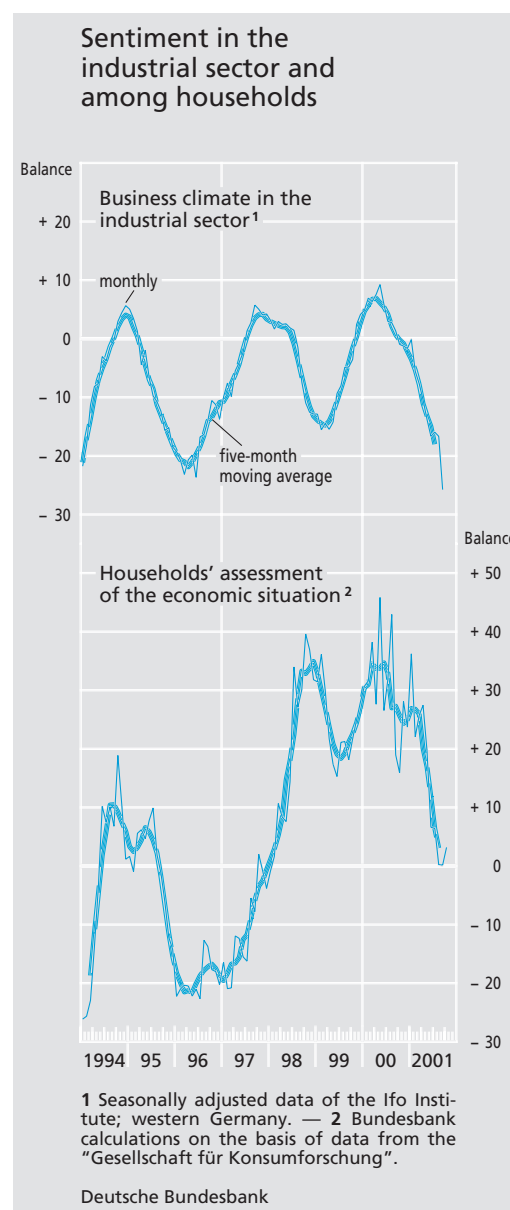
achieved positive results rather than the business services sector, where the slowdown in manufacturing and the continuing difficult situation in construction had a dampening impact on business activity. This is also confirmed by the surveys of the Centre for European Economic Research (ZEW), which indicate a worsening of the situation for the advertising industry and for firms of architects and planners, in particular.

High level of exports, and destocking

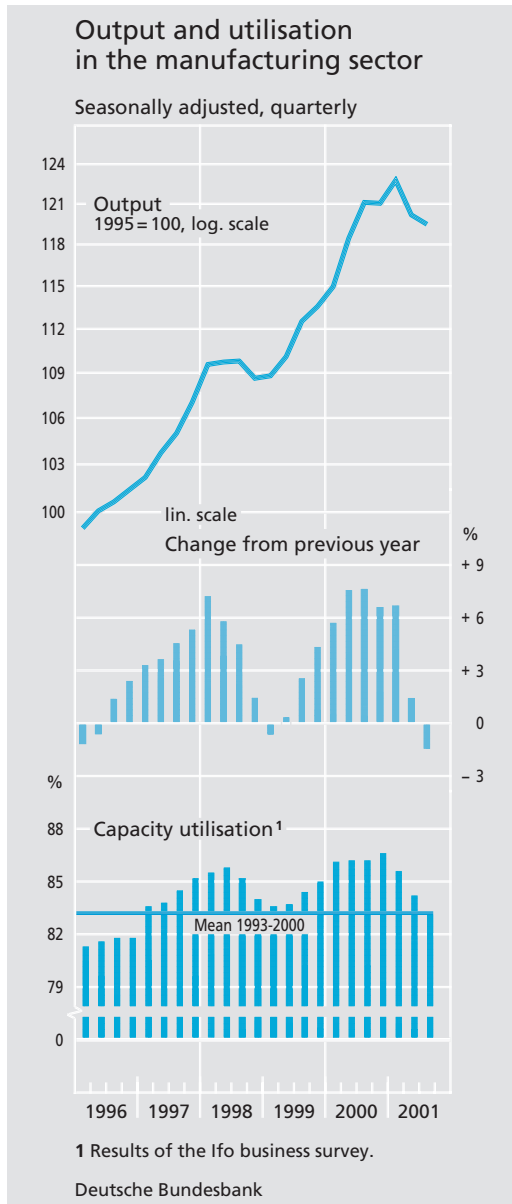
As far as it is possible to tell, exports have held up at a fairly high level. In fact, there is likely to have been a significant increase in real net exports in the third quarter. Although manufacturing activity was still tending to weakness, this was also due to the fact that many enterprises were endeavouring to reduce their high inventory positions. Moreover, the business sector was also hesitant to engage in new investment projects owing to the depressed level of demand for industrial products caused by uncertainties about the future development of international trade. Restraint was exercised, in particular, in terms of orders in the telecommunications and IT sectors.

Consumer confidence and consumption behaviour

Sentiment among households has become considerably gloomier over the past few months, not least on account of the unpredictable political situation. Above all, the economic outlook was rated as unfavourable. Income expectations, too, tended to be less positive, although current information on the level of incomes, by itself, hardly gives cause for a negative assessment. Rather, households' income in the summer months probably remained at roughly the same level as in



the second quarter. Actual earnings in manufacturing (excluding construction and energy) are likely to have fallen by ¼%, seasonally adjusted, in July and August in comparison with the average of the second quarter. However, the remuneration of wage and salary earners in the public sector was raised by 2.4% as of 1 September. Nevertheless, in order to strengthen savings, households have cut back their consumption expenditure



somewhat when compared with the preceding months, when the lowering of income tax had been having a stimulating impact.

Output and labour market

Slight decline in manufacturing output

Seasonally adjusted manufacturing output in summer was somewhat lower than in the second quarter. While it was initially possible

to make up for most of the shortfalls in production that had occurred in July owing to the increased number of works holidays, the level of output was not quite maintained in September. Seasonally adjusted, the volume of production in the third quarter was more than ½ % down on the average of the preceding three months, in which there had already been perceptible cutbacks. In summer, output was down over 12 months for the first time since early 1999 (by around 1½ %).

The decline in manufacturing output was accompanied by a fall in the level of capacity utilisation. According to the surveys of the ifo institute, seasonally adjusted capacity utilisation was around 1 percentage point lower in September than it had been three months earlier, and roughly 3 percentage points down on the year. The degree of capacity utilisation was thus nearly corresponding again to the medium-term average, which is an approximate reflection of neutral standard utilisation.

Lower capacity utilisation

According to information on manufacturing turnover, business with foreign customers was holding up comparatively well up to the end of the period under review. Even though the third quarter no longer showed a quarter-on-quarter rise in seasonally adjusted terms, year-on-year growth was still around 1%. The increase in turnover over 12 months was much sharper in the case of producers of consumer goods. Capital goods producers, too, reported a higher-than-average increase in deliveries. By contrast, the result for the basic goods sector was significantly down on the year. This was likewise the case for domestic sales in that sector. Since the other sectors

Turnover only slightly weaker

also failed to achieve quite the same levels as one year earlier, domestic deliveries were, on the whole, noticeably down in the summer months.

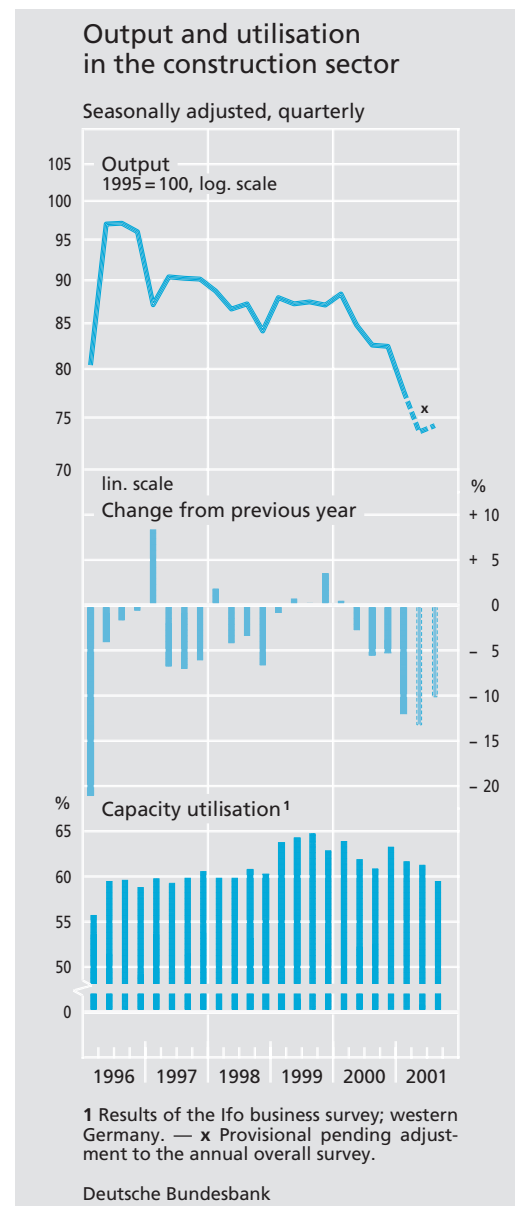
*Slight recovery
in construction
output*

Output in the construction sector – and probably in the ancillary sectors, too – remained at a low level in summer. This means that the downward trend, which had begun in the mid-nineties and had intensified further at the turn of 1999-2000, was at least interrupted. Whether a turn for the better is in the offing must still remain an open question, however. At all events, seasonally adjusted output on an average of the third quarter was around $\frac{3}{4}$ % higher than in the spring quarter. However, it was still considerably lower ($-9\frac{1}{2}$ %) than the level in the comparable period of 2000. In the period of April to June, however, the decline had been as much as $12\frac{1}{4}$ %, and in the first few months of the year even as large as $14\frac{1}{4}$ %.

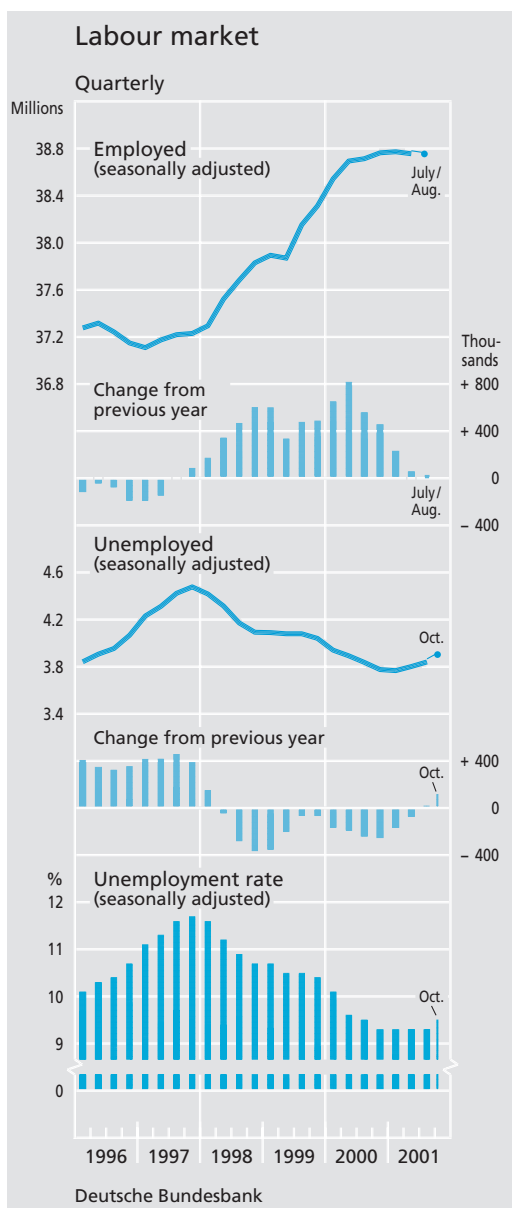
The year-on-year fall was especially large in building construction. This was due, in particular, to the sharp cut-back in business activity in residential construction, which – measured by turnover – was almost one-fifth lower at the end of the period under review. The slight increase in output in industrial building, by contrast, had scarcely any impact. The situation in civil engineering was much more favourable, the comparable turnover figures for 2000 being largely matched in both the industrial and public sectors.

*Subdued
reaction of
employment*

So far, the labour market's reaction to the continuing stagnation of overall output has tended to be subdued. In particular, employ-



ment has been cut back only slightly. By August (more recent information from the Federal Statistical Office is unavailable at present), the seasonally adjusted number of persons in work had fallen to 38.76 million. Since the start of the present cyclical slow-down on the labour market, which set in at the turn of 2000-01, employment has been reduced in seasonally adjusted terms by a total of 35,000 persons, or 0.1 %. Besides the



construction sector, which continued to show a need for labour-employment adjustment, industry has recently also cut back its manpower levels slightly. In the services sector, staffing arrangements have likewise become more cautious. All in all, the year-on-year increase in employment was still just under 30,000 in July/August, compared with around 60,000 in spring.

The number of persons registered as unemployed rose between the most recent low in December 2000 and the end of October by 140,000 to a seasonally adjusted 3.92 million. The level in October was 115,000 up on the year. The seasonally adjusted unemployment rate, as defined by the Federal Labour Office, amounted to 9.5 % at the end of the period under review; according to the International Labour Office (ILO) definition, the figure was 8.0 %.

Unemployment on an upward trend

The deployment of labour-market-policy measures has been further reduced over the past few months. At 330,000 persons, around 60,000 fewer persons were attending vocational training courses than one year previously. Over the past 12 months, the number of persons employed on job creation schemes and in structural adjustment measures fell by 85,000 to 230,000. Even though this reduction especially affected eastern Germany, this part of the country still accounted for three-quarters of those employed by such measures. By contrast, the number of older unemployed persons (58 years and above), who no longer have to be available for a job placement and are also not counted as unemployed, has increased to 245,000 over the past few months. This was 55,000 more than 12 months previously.

Cut-back in labour-market policy

Orders

New orders received by German manufacturers showed a further decline in summer 2001. On an average of the period from July to September, they were 2¾ % lower, seasonally

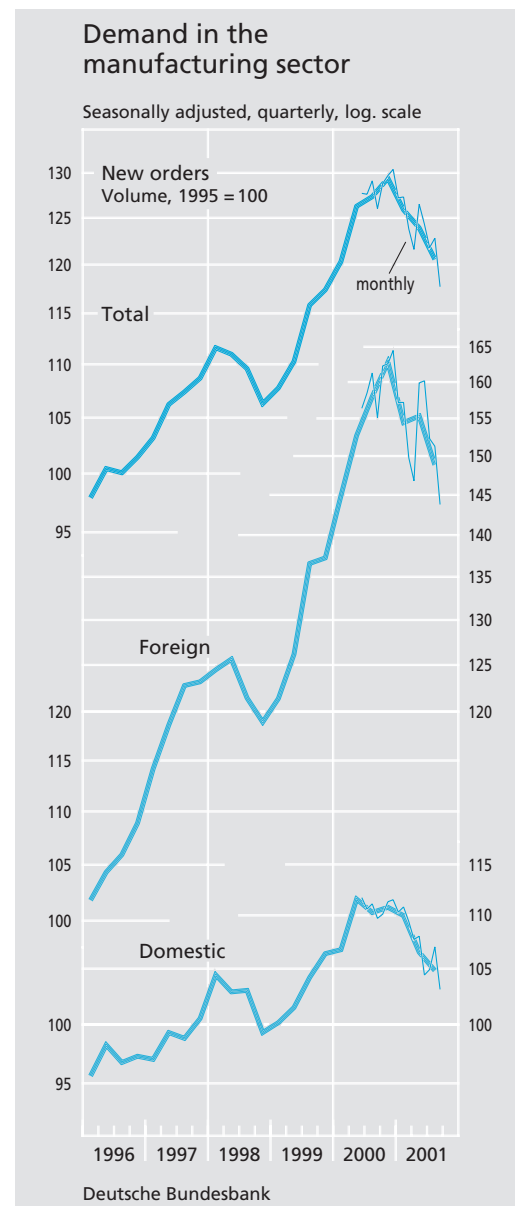
Perceptible decline in incoming orders

adjusted, than in the preceding three-month period. In September, especially, there were acute shortfalls – probably as an immediate reaction to the terrorist attacks in the United States. This means that the fall in demand, which had begun in autumn last year, has significantly intensified of late. The year-on-year figure turned from + 10 ½ % in the final quarter of 2000 to – 5 ½ % at the end of the period under review. This chiefly reflects the sharp rise in orders that persisted up to the end of 2000.

In particular, there have been fewer orders from abroad recently. This followed an intermittent recovery in spring, which was due, not least, to a number of large-scale orders. During the past three months, orders were, on average, a seasonally adjusted 4 ¼ % lower than in the second quarter and 6 % down on the year. Since autumn 2000, export orders have declined by almost 10 % in seasonally adjusted terms, and were thus no higher at the end of the period under review than they were 18 months ago. By contrast, orders received from domestic customers have been cut back somewhat less. Above all recently, they have held up better. This has played a crucial role in their decline since autumn of last year being less marked, at a seasonally adjusted 5 ½ %, than that of export orders.

*Declining
construction
demand*

Demand for construction work fell again significantly in the summer months. In seasonally adjusted terms, new construction orders on an average of July and August were 6 ¼ % down on the spring, when demand had temporarily picked up. At all events, incoming



orders were at roughly the same level as at the beginning of the year, which meant that no new low was produced. The figure was 2 ½ % down on the year, compared with 1 ¼ % in the second quarter.

In residential construction, in particular, the situation with regard to demand has deteriorated significantly. The year-on-year shortfall in orders latterly increased to nearly one-fifth



again, having intermittently gone down to 12 ½ %. The main reason for this was the fact that demand in western Germany – which had been more or less stable for some time – witnessed a further dramatic fall. In seasonally adjusted terms, it decreased in July/August by nearly 15 % compared with the preceding months. Taking construction permits as a yardstick, construction work is likely to have been

started on a smaller number of both single-family houses and rental apartments.

The level of orders placed by public sector and industrial customers in July and August was also no longer as high as it had been before. Specifically, the decline compared with the second quarter in the public sector, at a seasonally adjusted 6¾ %, was much sharper than that in industry, where demand fell by only 1¾ %. Although this meant that there was no continuation of the upturn observed in both sectors in the spring months, the level of early 2001 was, at all events, at least not undershot and, in fact, continued to be exceeded in the industrial sector. Even at the end of the period under review, orders were still up on the year, i. e. by 1½ % in the case of public sector contractors, and by 3¼ % in the case of industrial customers.

Prices

The price climate in Germany was continuing to improve up to the end of the period under review. By October, the year-on-year rate of increase in the consumer price index had gone down to 2.0 %, having been 3.2 % in the second quarter of 2001. For the first time in some while, the current rate of price increase matched the rise reflected by the statistical core rates. This means that price developments, measured year-on-year, are, on balance, scarcely influenced at present by larger-scale special movements.

Price developments more favourable again

In seasonally adjusted terms, consumer prices from the middle of the year onwards were

largely stable, whereas they had risen more than 1½% between January and June. This was mainly due to the fall in energy prices, where lower prices for mineral oil products, in particular, have more than made up for the persistent price increases in tenants' costs for hot water and heating.

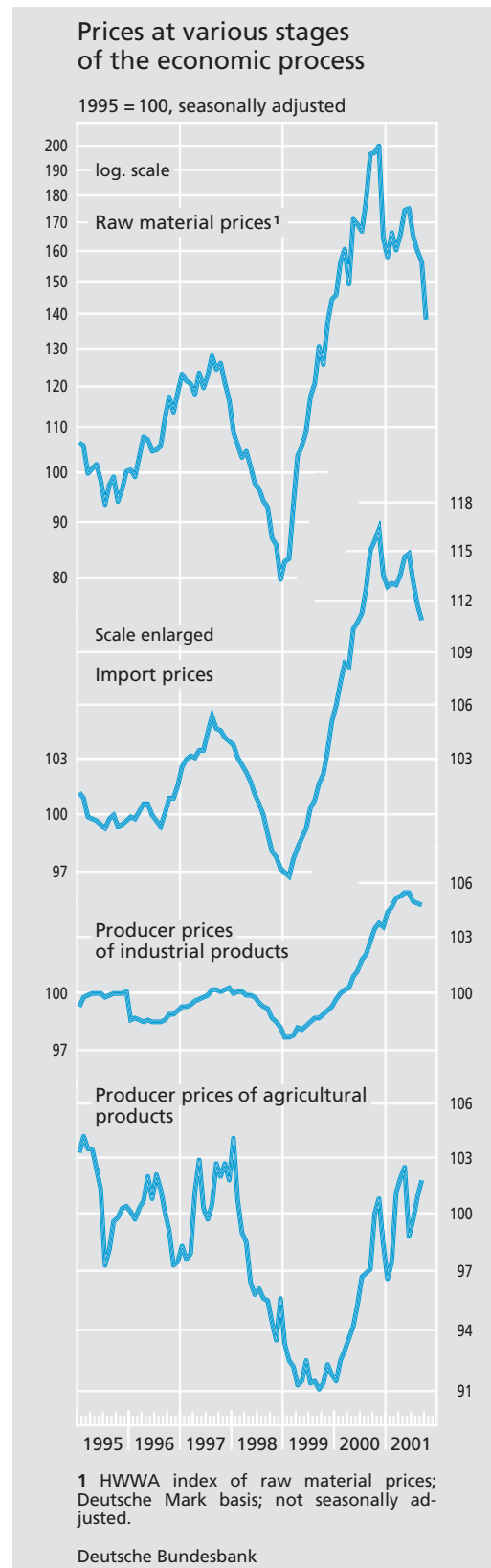
Price movements for major groups of goods

Furthermore, the rate of price increase for food has been tending to slow down, since the significantly price-boosting effects of the BSE and foot-and-mouth disease crises have abated, as has the impact of the intermittently unfavourable weather conditions. In the period from January to June, food prices went up by around 4½% in seasonally adjusted terms, but by no more than 0.7% in the months that followed. Nevertheless, the year-on-year rise in October still amounted to 6.6%.

Price rises for manufactured goods were much lower than this, with a year-on-year rate increase of no more than 1.1% even at the end of the period under review. Seasonally adjusted, prices had risen by less than 0.1% per month since mid-year. Rents rises were likewise very subdued, with the year-on-year increase having been less than 1¼% for some time. Inflation was much more pronounced in the case of services. This was not, however, due to current developments, but rather, for the most part, to increases in administered prices at the start of the year, which continue to affect the year-on-year rate.

Lower oil prices and import prices

International oil prices during the past few weeks were in the order of roughly US\$ 21 per barrel of Brent Oil. They were thus around



Consumer price index

2001; Changes from previous year in %

Item	1st qtr	2nd qtr	3rd qtr	Oct.
Energy sources	11.2	12.3	4.8	-0.4
of which				
Mineral oil products	5.2	9.3	-3.4	-9.8
Food	2.7	6.2	6.4	6.6
of which				
Seasonal products	2.9	9.6	7.5	8.4
Meat and fish products	4.6	8.4	8.8	8.3
Manufactured goods	0.5	0.9	1.0	1.1
Services	3.0	2.9	3.0	3.2
Rents	1.2	1.2	1.2	1.2
Total	2.5	3.2	2.5	2.0

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one-third cheaper than one year previously, when upward price fluctuations had been especially large. Much the same applies to spot market prices for petrol and light heating oil. This was clearly reflected in German import prices and was a main factor in imports being 3.6% cheaper overall in September than 12 months earlier. Furthermore, iron and steel

products as well as units for producing and distributing electricity were much less expensive to buy than in 2000.

In September, domestic selling prices for German industrial products were 1.9% up on the year. This was much lower than in April, when the most recent peak had been reached (5%). In addition to cheaper energy, lower prices were charged by producers of intermediate goods. In summer, construction work cost scarcely more than 12 months previously. In seasonally adjusted terms, the construction price level even went down slightly compared with the spring. By contrast, agricultural prices at the producer level have recently started to rise again somewhat. The year-on-year rate of increase, which had fallen to 3.2% in July, went back up to 4.8% in September. This was due, firstly, to strong upward price pressure in the case of potatoes, owing to the fact that this year's harvest was not as good as in previous years. Secondly, the fall in pig prices since the end of the winter has not continued. Following a slump in prices in the wake of the BSE crisis, beef cattle, too, have been becoming slightly more expensive again since February.

Price developments at the producer level

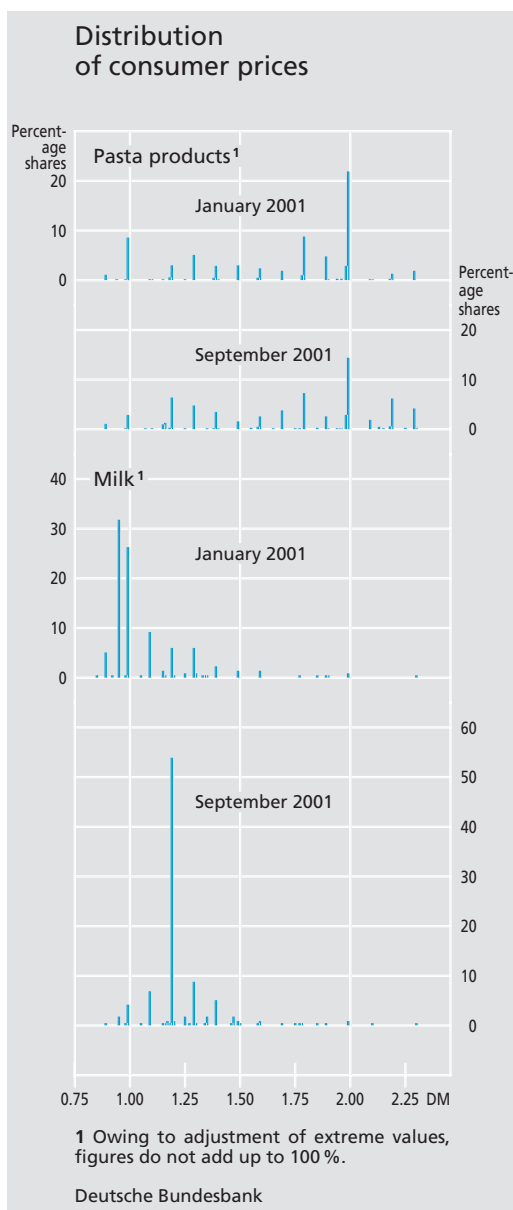
Appendix: Price analysis in the period of changeover from the D-Mark to the euro

Many consumers fear that there will be unjustified price rises during the changeover from the D-Mark to euro banknotes and coins at the start of next year. The Federal Statistical Office and the Deutsche Bundesbank have therefore decided to monitor and analyse the period of changeover to prices in euro in a particular way. The studies will be conducted between spring 2001 and autumn 2002, and will be based on individual data derived from price surveys on roughly 35 goods jointly selected from the consumer price index by the Federal Statistical Office and the Bundesbank.

The Federal Statistical Office will concentrate on the question of whether changes in prices associated with the euro replacing the D-Mark as legal tender will lead to prices that are "attractive" when converted into euro. As defined by the Federal Statistical Office, "attractive" means "smooth" prices ending in 0 or 5 or "threshold" prices ending in 8 or 9.¹ Converting a threshold price of DM 1.99 using the conversion factor of EUR 1 = DM 1.95583 produces a euro price of EUR 1.02 (rounded to two decimal places). Since this is a disadvantageous price in psychological terms, the retail trade – given an unchanged price strategy – might endeavour to achieve a price rounded down to EUR 0.99 or one rounded up to EUR 1.09. As long as payment has to be made in D-Mark, these prices would correspond to DM 1.94 and DM 2.13, respectively. The Federal Statistical Office describes such price changes as "euro-induced", although this does not imply a

*The study
method
employed by
the Federal
Statistical
Office*

¹ Press release of the Federal Statistical Office, 23 October 2001, *Preisynamik beim Übergang auf Euro-Preise*.



claim to be stating anything about the reasons for the price change in question.

Analytical approach taken by the Bundesbank

By contrast, the Bundesbank will monitor how frequently certain prices occur in the total number of individual data collected for the price analysis, i.e. the frequency distributions will be analysed. This will make it possible to verify whether the categories of "smooth" prices and "threshold" prices, re-

spectively, are especially well represented in line with the theory of "psychological price-setting". Furthermore, the changes in the distributions will reveal what adjustments are made in the majority of cases towards achieving the attractive euro prices that are likely to be desired in the end.

The analyses undertaken by the Federal Statistical Office on the basis of the figures for the past few months have shown that a changeover to attractive euro prices is observable only in a small number of cases at present. The estimated impact of euro-induced price changes in the case of, say, grade-A butter, pasta products (made with eggs), and milk chocolate ranges between 0.2 and 0.4 percentage points. The overall price changes observed in the case of the three products ranged between 3% (pasta products) and 6% (grade-A butter), measured by the year-on-year rate of price increase between August 2000 and August 2001, with no more than about 10% complying with the above-mentioned definition of "euro-induced".

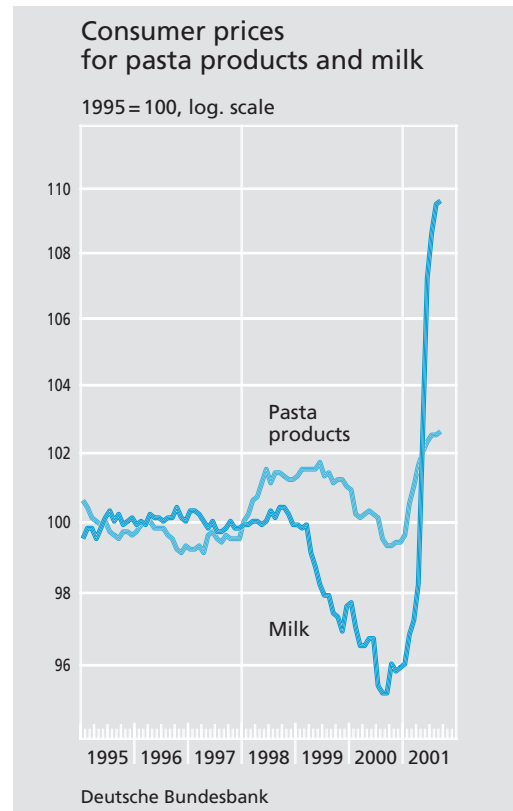
Initial findings of the Federal Statistical Office

The studies conducted by the Bundesbank so far show that the empirical price distributions are dominated by typical threshold prices. In the case of low prices for, say, food, the vast majority of prices have the figure "9" in the second Pfennig place. For example, 22% of all prices for pasta products observed by those surveying prices at the start of the year were at DM 1.99, 9% were at DM 0.99. In the case of butter, 44% of reported prices were at DM 1.89, and 22% were at DM 1.99.

Bundesbank findings so far

Price increases for some goods can be clearly identified by shifts in the frequency distributions for the individual months. This applies especially to food, but less so to technological products. In early 2001, 58 % of all prices reported for UHT milk fell into the price categories DM 0.95 and DM 0.99. In mid-year, the majority of prices (54 %) had shifted to DM 1.19 (not DM 1.09). In the case of sugar, the reference figures were 58 % for DM 1.69 in January 2001, and 60 % for DM 1.79 in September.

These price increases are likely to have been due to a number of factors, such as hard wheat becoming more expensive as well as shifts in supply and demand on account of BSE and foot-and-mouth disease. It should be noted as a basic point that strict conversion from D-Mark into euro, followed by an adjustment to threshold prices, often results in "lower" prices. For example, the changeover from DM 1.99 to EUR 1.02 and an ensuing adjustment to EUR 0.99 results in a fall in price of almost 3 % – something which suppliers of food products are hardly likely to accept gladly, given the (in many cases) narrow margins in this area. Raising the price to EUR 1.05, however, results in what looks like a much less favourable price. Given the competitive situation and the growing awareness of customers, increasing the price to EUR 1.09 might be difficult to put into effect. Furthermore, the retail trade has committed itself to convert existing selling prices correctly at the time of the changeover to the new euro currency and to apply the rounding rules in accordance with the relevant EU regulation. It therefore appears to be the obvious



thing to attempt price increases prior to the changeover in order to gain leeway for price reductions at a later date.

Upward price adjustments may also appear desirable at present because of the intense price competition between large retailers at the end of the nineties and in early 2000. This even led to the Federal Cartel Office intervening to prohibit sales below cost price. As a result, the intensity of retail trade competition has abated somewhat, and price increases have been easier to put into effect. Also, as already mentioned, retail trade cost prices have risen sharply in some cases. This is especially the case for meat and milk products.

There is a possibility – which cannot be ruled out – that the change in the appearance of

prices and the fact that they “look” lower as a result of the currency changeover are seen as helpful in terms of price adjustments. Nevertheless, it would undoubtedly be inaccurate to regard the movements in food prices over the past few months as being predominantly euro-induced.

Overall, the analyses so far do not permit a final judgement to be formed concerning price changes in connection with the changeover to euro prices. Reporting on this subject will be continued.

Foreign trade and payments

Foreign trade and current account

Owing to the growing gloom of the global economic climate, German exporters have been trading in a sharply deteriorated environment so far this year. The terrorist attacks in New York and Washington on 11 September have greatly increased the uncertainty surrounding future world economic developments. It is true that foreign orders were still at a relatively high level until the summer despite the adverse effects of the downturn in the international economy, but new business has weakened markedly since then. The rapid deterioration in business sentiment in foreign markets is even more clearly reflected in the export expectations of German industry outlined in the ifo business survey. In September these fell below their last lowest point at the beginning of 1999. Despite that, exports remained surprisingly robust although that may be largely due to the usual time lag between the receipt of an order and its actual delivery. Even so, exports in the third quarter rose by 2 ½ % at constant prices and after the elimination of seasonal factors; in terms of value, they were 2 % above the corresponding level in the previous period. After increasing in July and even more so in August, however, exports were considerably more sluggish in September.

Exports

Data on the breakdown of foreign trade by country and category of goods are available up to the end of August; exports of goods rose by a total of just over 2 ½ % in the period from June to August compared with the previous three-month period. Deliveries to the euro-area countries accounted for a sizeable

Breakdown of exports



part of this increase. Despite the cyclical downturn in the euro area, this significant market for almost all sections of German business represented an important mainstay during the period under review with an increase in exports of 2 ½ %. The increase in exports to some non-euro-area countries was even greater, however. One probable reason for this was that German exporters are highly competitive and in trade with customers out-

side the euro area were benefiting from the decline in the external value of the new single currency.¹ For example, exports to the United States increased very steeply, at just over 7 %, despite the cyclical downturn there. Orders for motor vehicles from the United States played a particularly strong part in this development. This, incidentally, is consistent with the fact that this industrial sector – in contrast to other sectors such as mechanical engineering and information and communications technology (ICT) – recorded a particularly favourable result with a 7 ½ % increase in exports.

Sales of goods to the central and east European countries in transition, whose share of German exports is as large as that of the United States, also grew at an above-average rate (3 %) during the past few months. By contrast, exports of goods to South-East Asia declined sharply (– 5 %). Demand for German products from this region weakened appreciably after a particularly sharp fall in income in these countries that was associated with the collapse in the ICT sector and the weak growth in the US economy.

Growth in imports also declined as a result of the cyclical downturn in Germany. The seasonally adjusted value of imported goods in the third quarter was as much as almost 1 ½ % below the corresponding figure in the second quarter. In the same period import

Imports

¹ The Bundesbank has adjusted its calculation of the indicators of the price competitiveness of the German economy to take account of the procedure used by the European Central Bank for determining the real external value of the euro. In terms of approach this method of calculation is virtually the same as that previously used for calculating the external value of the Deutsche Mark. Details appear in the appendix to this article on page 50ff.

prices fell somewhat more sharply (–2%). The weaker demand from Germany equally affected both imports from the other euro-area countries, which supply almost one-half of German imports, and purchases of goods from non-euro-area countries. The close cross-border interdependence of modern industrial production is a major reason for the high degree of synchronisation between overall economic demand and developments in foreign trade.

This is why the success of the German motor industry in foreign markets also indirectly boosts economic developments in the European partner countries. For example, imports of motor vehicles and vehicle parts during the last three months for which data are available (June – August) rose extremely sharply, at almost 16½%, compared with the previous three-month period. By contrast, purchases of goods in the ICT sector declined by more than 3% compared with the previous period. Imports from the emerging markets in South-East Asia were particularly affected by this. Overall, these were 8½% down on the previous period. Fewer goods were imported from Japan, too; at 5½%, however, the downturn was not quite so pronounced in this case.

*Current
account*

The improvement in the terms of trade for Germany, a development which is associated with the more relaxed situation on the crude oil markets during the year, and the growth in exports, which was more robust than that of imports, resulted in a substantial increase in the surplus on trade in goods in the third quarter; seasonally adjusted and at current prices, the overall export surplus amounted to € 24 billion

Regional trend in foreign trade

June-August 2001; seasonally adjusted

Group of countries/country	€ billion	Percentage change from March-May
Exports		
All countries	162.6	+ 2.7
of which		
Euro-area countries	70.0	+ 2.5
Other EU countries	19.6	+ 3.1
United States	17.7	+ 7.2
Japan	3.4	+ 4.9
Central and east European countries in transition	17.7	+ 3.2
OPEC countries	3.6	+ 6.3
Emerging markets in South-East Asia	6.2	– 5.0
Imports		
All countries	139.1	+ 0.9
of which		
Euro-area countries	58.2	+ 0.8
Other EU countries	14.0	– 2.7
United States	12.1	+ 4.5
Japan	5.6	– 5.5
Central and east European countries in transition	17.7	+ 6.9
OPEC countries	2.3	+ 14.6
Emerging markets in South-East Asia	6.5	– 8.4

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Major items of the balance of payments

€ billion

Position	2001		
	3rd qtr	2nd qtr	3rd qtr
I. Current account			
1. Foreign trade ¹			
Exports (fob)	r 146.0	160.7	156.6
Imports (cif)	r 132.9	141.0	133.6
Balance	+ 13.1	+ 19.7	+ 23.0
2. Services (balance)	- 12.6	- 11.2	- 14.0
3. Factor income (balance)	- 1.8	- 1.9	- 1.2
4. Current transfers (balance)	- 7.1	- 7.6	- 6.3
Balance on current account ²	- 10.0	- 2.4	- 0.3
Memo item			
Balances, seasonally adjusted			
1. Foreign trade	+ 14.0	+ 19.0	+ 24.1
2. Services	- 9.4	- 11.2	- 11.0
3. Factor income	- 2.1	- 4.3	- 0.6
4. Current transfers	- 6.3	- 8.6	- 5.6
Current account ²	- 5.1	- 6.3	+ 5.4
II. Balance of capital transfers ³	+ 15.9	- 0.6	- 0.4
III. Balance on financial account ⁴	- 25.1	- 7.0	- 14.4
IV. Change in the foreign reserves at transaction values (increase: -) ⁵	+ 2.2	+ 2.0	- 2.2
V. Balance of unclassifiable transactions	+ 17.1	+ 8.0	+ 17.4

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 47. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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compared with € 19 billion in the second quarter. Developments in the field of invisible current transactions with non-residents also had a favourable impact on the external balance sheet of German business in the third quarter. An important part was played here by the fact that factor income in seasonally adjusted terms was almost in balance in the third quarter whereas in the previous quarter it had run a deficit of just under € 4½ billion. Other factors were that, at € 5½ billion net, € 3 billion less in current transfers was paid on balance to non-residents in the third quarter compared with the second while the deficit on services, at € 11 billion, was virtually unchanged. All in all, there was a surplus on current account of € 5½ billion after the elimination of seasonal factors whereas in the quarter earlier there had been a deficit of € 6½ billion. This means that in the current year the cumulated current account deficit amounted to € 2½ billion. Compared with the deficit of more than € 11 billion incurred in the period from January to September 2000, there has so far been an appreciable improvement in the current account in 2001.

Financial transactions

The terrorist attacks of 11 September in the United States also shook the financial world and increased the uncertainty in the markets even further. Internationally operating investors reacted to the shock with a "flight to quality" and, additionally, with a reduction in the cross-border components of their portfolios in some cases. The result was a sharp fall in the yields of bonds issued by first-class

*Trends in
financial
transactions*

borrowers and a temporary slump in the share markets. Central banks on both sides of the Atlantic provided large amounts of liquidity and cut interest rates, not least in an effort to nip potential systemic risks in the bud and to counter the general feeling of uncertainty.

Portfolio investment

German financial transactions clearly exemplified the changed conditions on the international financial markets: securities transactions led to net capital imports of € 17 billion in September alone. In the third quarter as a whole aggregate imports of funds amounted to € 26 ½ billion (compared with € 22 billion in the quarter before). Substantial inflows of funds from foreign investors were a particularly important factor here while German residents were discernibly restrained in their investment abroad in view of the events mentioned. Although in the third quarter as a whole their net acquisitions of foreign paper amounted to € 4 ½ billion, that was the smallest amount they had invested abroad in a single quarter since the start of monetary union (second quarter: € 44 ½ billion). Moreover, they made their purchases exclusively in July and August; in September it was sales that predominated (€ 5 ½ billion).

German investment abroad

Shares

In the case of transactions in foreign shares selling actually predominated throughout the quarter. Between July and September German investors withdrew a net sum of € 6 ½ billion from foreign share markets; already in the first six months of 2001 they had been increasingly cautious about investing in foreign shares owing to the growing cyclical risks worldwide and negative corporate reports. Even so, it is remarkable that in the period

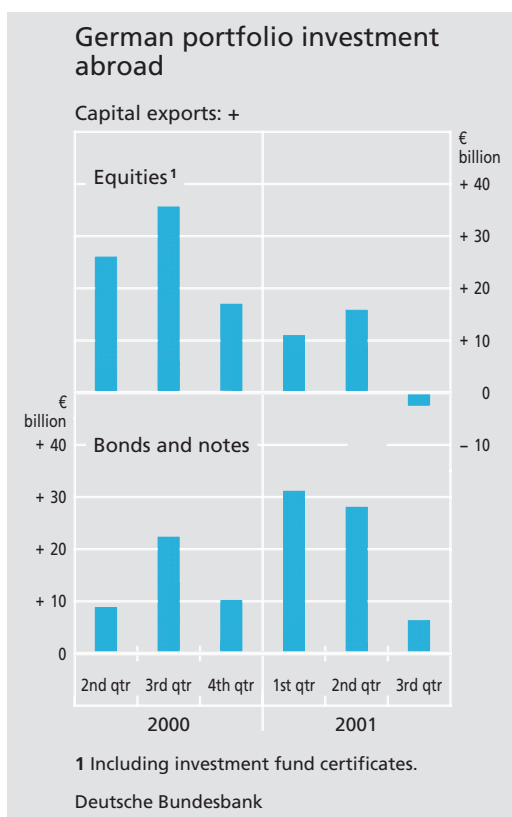
Financial transactions

€ billion, net capital exports: –

Item	2001		
	3rd qtr	2nd qtr	3rd qtr
1. Direct investment	+ 25.8	– 27.1	+ 17.3
German investment abroad	+ 7.6	– 33.1	+ 2.8
Foreign investment in Germany	+ 18.2	+ 6.0	+ 14.6
2. Portfolio investment	– 29.8	+ 22.1	+ 26.7
German investment abroad	– 56.4	– 44.7	– 4.3
Shares	– 29.8	– 11.1	+ 6.3
Investment fund certificates	– 5.9	– 4.7	– 3.8
Bonds and notes	– 22.4	– 28.1	– 6.4
Money market paper	+ 1.6	– 0.8	– 0.5
Foreign investment in Germany	+ 26.6	+ 66.8	+ 31.0
Shares	+ 6.9	+ 70.8	+ 15.0
Investment fund certificates	+ 1.5	– 0.6	– 0.5
Bonds and notes	+ 19.0	+ 11.0	+ 18.7
Money market paper	– 0.8	– 14.4	– 2.1
3. Financial derivatives ¹	– 0.8	+ 2.6	– 4.3
4. Credit transactions	– 19.5	– 4.2	– 53.5
Credit institutions	– 26.8	– 35.0	– 43.6
Long-term	– 11.2	– 0.2	– 4.9
Short-term	– 15.6	– 34.8	– 38.6
Enterprises and individuals	+ 1.8	+ 8.2	+ 0.6
Long-term	– 0.5	+ 1.5	+ 1.1
Short-term	+ 2.4	+ 6.7	– 0.5
General government	– 15.0	+ 3.5	+ 0.6
Long-term	– 1.1	+ 0.1	– 0.2
Short-term	– 13.9	+ 3.4	+ 0.8
Bundesbank	+ 20.4	+ 19.1	– 11.2
5. Other investment	– 0.8	– 0.3	– 0.6
6. Balance of all statistically recorded capital flows	– 25.1	– 7.0	– 14.4
Memo item			
Change in the foreign reserves at transaction values (increase: –) ²	+ 2.2	+ 2.0	– 2.2

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

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under review it was not, say, US stocks that they were selling but, instead, mainly European ones.

Bonds and notes

The funds that thus became available did not result in German investors increasing their purchases of foreign bonds and notes. On the contrary, between July and September German residents spent no more than € 6½ billion in acquiring debt certificates issued by non-resident borrowers whereas in the previous three-month period they had invested € 28 billion in this segment. In the period under review – in contrast to the second quarter – there was a shift from foreign currency paper into euro paper. This may be partly due to the fact that the interest rate advantage of long-term dollar assets over comparable (German) Federal Government

bonds with a ten-year maturity, which at the end of June had still been over 40 basis points, declined sharply during the summer and following the terrorist attacks in the United States actually turned into a temporary interest rate disadvantage for the US dollar amounting for a time to just under 20 basis points.

While German residents, in other words, had been extremely cautious in their investment in foreign paper, Germany, on the other hand, was again proving to be a safe haven for international financial investors. However, this is not immediately apparent from the aggregate figures. Overall, non-resident investors acquired German securities worth € 31 billion between July and September; in terms of the amount that was only about one-half of the sum they had invested in the three months earlier. At that time, however, the figures had been considerably distorted as a result of one large equity swap in connection with a corporate takeover and the settlement of option and futures contracts that had previously been concluded. The changed situation therefore does not become clear until a comparison is made with the first quarter when foreign investors had sold German paper for € 4½ billion net.

Foreign investment in German ...

There were also shifts with respect to the instruments preferred by buyers, presumably as a result of risk reassessments. For example, Federal bonds, which in view of their high degree of liquidity and security are regarded as first-class quality paper, clearly gained ground during the quarter under review. In each of the three previous quarters, by contrast,

... bonds and notes

foreign investors had been reducing the amounts of Federal bonds in their portfolios. Overall, that is to say, including the acquisition of bank bonds, foreign capital amounting to € 18½ billion flowed into the German bond market between July and September compared with € 11 billion in the previous three-month period.

... shares

Foreign investors also purchased German corporate shares worth € 15 billion. They were evidently taking advantage of the lower prices to “make a start”, thereby defying the fairly unfriendly stock exchange climate in Germany during the period under review.

Direct investment

In the field of direct investment international investors operate in accordance with a strategy that only indirectly takes account of the motive of caution related to the given situation. Thus, the recent events in international politics have had a very much smaller impact on this segment of the financial account than was the case in cross-border portfolio investment. With gross turnover of entirely normal proportions there were net capital imports of just over € 17½ billion in the three months of July, August and September whereas in the previous quarter there had been net capital outflows (of € 27 billion), largely as a result of one single transaction. The outcome of the period under review was principally determined by foreign firms which – primarily through short-term intra-group credit operations – provided their subsidiaries domiciled in Germany with funds amounting to a total of € 14½ billion. US proprietors were not the least active in strengthening their position in Germany in this way. In the period under re-

view, however, there were also net capital imports (of € 3 billion) through German firms doing exactly the opposite, that is to say, through transactions with their subsidiaries operating abroad in which it was credits granted or repaid by subsidiaries domiciled in other euro-area countries to their German parent companies that played a major role. As has happened fairly frequently in the recent past, developments in the field of direct investment were again dominated by enterprises in the telecommunications sector.

Even if only to a very limited extent, there were also net imports of funds through the statistically recorded non-securitised credit transactions of the non-banks between July and September. For example, there was an influx of € ½ billion net through the activities of German enterprises and individuals. These were mainly financial transactions with foreign enterprises that are not classified under direct investment. The cross-border financial operations of general government were of the same order of magnitude.

Among the elements forming the counterpart to the aforementioned capital imports through foreign payments were the fairly substantial net capital exports of the banking system (credit institutions and the Bundesbank) amounting to just under € 55 billion. Non-securitised credit transactions of credit institutions with business partners abroad accounted for € 43½ billion of this. A further € 11 billion was exported through the accounts of the Bundesbank; as usual, this was mainly due to the balances arising within the large-value payment system TARGET.

Credit transactions ...

... of non-banks

... of the banking system

The foreign reserves of the Bundesbank, the change in which is not included in the figures mentioned, rose – at transaction values – by just over € 2 billion in the three months of July, August and September whereas between April and June they had declined by virtually the same amount. The increase in the German reserve position in the IMF, which came about as a result of the drawings of other IMF member countries, was recently of importance.² However, the reserve holdings, which are valued at current market prices and exchange rates, were, at € 94 ½ billion, somewhat lower at the end of Sep-

tember than at the end of the second quarter (just under € 96 billion). The exchange rate losses of the US dollar in the period under review had a particularly negative effect on the level of these holdings.

² Furthermore, the Bundesbank has changed the organisation and method of recording certain investment operations (reciprocal repos). Consequently, those transactions, which used to cancel out, are now shown gross; they therefore show up both in the foreign reserves and in the external liabilities of the Bundesbank. At the end of September the external liabilities arising from this amounted to € 1.8 billion. The relevant data are regularly published on the Bundesbank's website in accordance with the Data Dissemination Standard of the IMF.

Appendix

New calculation of the indicators of the price competitiveness of the German economy

As a supplement to the effective exchange rates of the euro published by the ECB, the Bundesbank has been publishing indicators of the German economy's price competitiveness vis-à-vis other countries since the beginning of 1999. The purpose of these indicators is to measure price trends in Germany in relation to the prices of foreign competitors taking due consideration of exchange rate movements. To that extent the indicators have the same objective as the indices of the real external value of the Deutsche Mark that were produced up to the end of 1998 and until now were calculated in the same way.³ This method is now being adjusted to take account of the approach used by the ECB for the real effective exchange rates of the euro. To enable a consistent interpretation to be made of the results the external competitiveness of the German economy will be measured in future using the same procedure and the

same database as for the competitiveness of the entire euro area.

The calculation methods used by the ECB⁴ and the Bundesbank were already very similar. They differed only in the measurement of the domestic supply of goods on the markets of competitor countries. While up until now the domestic supply, which together with the imports from other countries constitutes the competition facing German exporters of goods on a given export market, was represented by the gross value added by the manufacturing sector (excluding mineral oil refining) of that country, the gross value added which is now used for the purpose is extended to include the net imports of manufactured goods. As in the previous method, however, this is only a makeshift

³ See Deutsche Bundesbank, Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union, Monthly Report, November 1998, page 53 ff.

⁴ See ECB, Effective exchange rates for the euro, Monthly Bulletin, October 1999, page 29 ff.

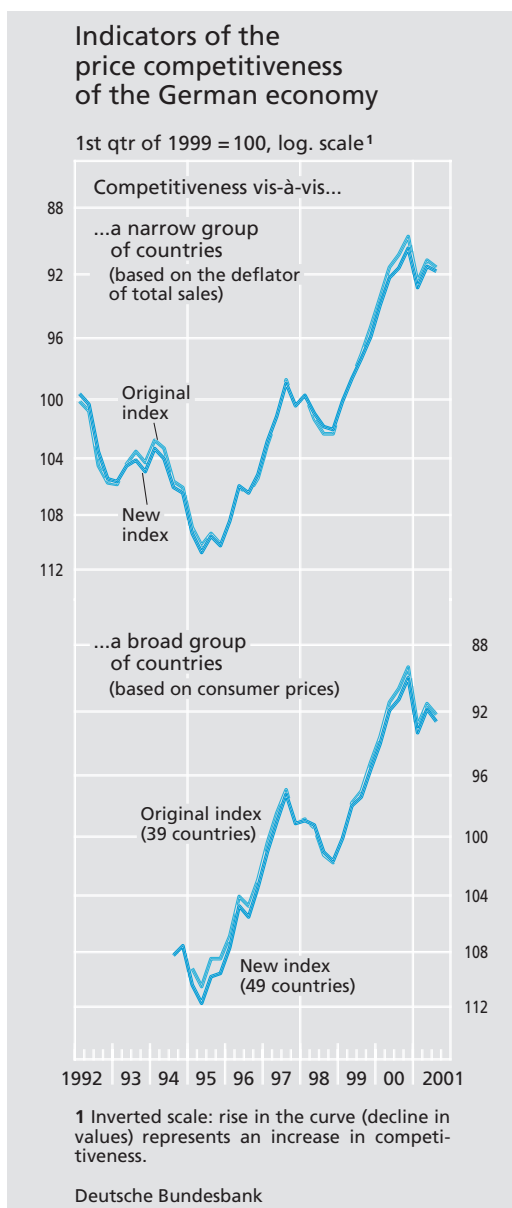
Weighting pattern of the original and the recalculated indicators of the price competitiveness of the German economy

Weight in the total index in thousandths

Group of countries/country	German economy's competitiveness vis-à-vis ...			
	... a narrow group of countries		... a broad group of countries	
	Originally 1 19 industrial countries	Now 2 19 industrial countries	Originally 1 39 countries	Now 2 49 countries
Narrow group of countries	1,000.0	1,000.0	793.3	772.8
EU countries	654.3	702.5	553.8	559.0
Euro-area countries	512.3	553.0	436.1	441.2
Austria	53.8	56.3	46.9	44.1
Belgium	3	66.5	3	56.7
Luxembourg	3	4.8	3	4.1
Finland	14.1	15.0	11.6	10.7
France	140.2	143.4	119.4	116.0
Greece	5.1	5.7	4.4	4.6
Ireland	10.3	12.4	8.9	10.1
Italy	108.5	113.7	91.4	86.1
Netherlands	64.1	80.1	54.1	65.8
Portugal	11.7	12.4	10.4	10.8
Spain	38.1	43.7	32.4	35.6
Other EU countries	142.0	149.5	117.7	117.8
Denmark	17.2	19.0	14.7	15.6
Sweden	28.7	27.6	24.1	21.3
United Kingdom	96.2	102.8	78.8	80.9
Other countries belonging to the narrow group	345.7	297.5	239.6	213.8
Norway	7.9	8.8	6.7	7.3
Switzerland	55.9	50.1	47.8	41.3
Canada	10.8	10.8	8.2	8.3
United States	148.3	133.5	101.5	94.9
Japan	122.8	94.4	75.2	61.9
Countries additionally included in the broad group	.	.	206.7	227.2
Countries originally included	.	.	206.7	206.0
Poland	.	.	15.5	18.0
Russian Federation	.	.	16.0	12.5
Slovenia	.	.	5.1	5.0
Czech Republic	.	.	14.2	16.5
Hungary	.	.	8.5	11.4
China	.	.	29.3	25.7
Hong Kong, Special administrative region	.	.	9.1	10.2
India	.	.	6.8	7.8
Indonesia	.	.	5.1	5.3
Israel	.	.	4.4	4.4
Korea, Republic of	.	.	16.3	15.9
Malaysia	.	.	7.1	7.7
Singapore	.	.	10.7	9.7
Taiwan	.	.	16.2	13.2
Thailand	.	.	8.8	6.6
Turkey	.	.	11.4	13.4
Brazil	.	.	8.4	8.1
Mexiko	.	.	4.3	4.7
Australia	.	.	3.9	4.4
South Africa	.	.	5.4	5.5
Countries recently added	.	.	.	21.2
Estonia	.	.	.	0.5
Croatia	.	.	.	2.6
Romania	.	.	.	3.8
Slovakia	.	.	.	6.4
Cyprus	.	.	.	0.3
Philippines	.	.	.	2.6
Argentina	.	.	.	1.9
New Zealand	.	.	.	0.9
Algeria	.	.	.	0.4
Morocco	.	.	.	1.6
Total	1,000.0	1,000.0	1,000.0	1,000.0

1 Based on the years 1993 to 1995. — 2 Based on the years 1995 to 1997. — 3 The figures for Belgium include those for Luxembourg, with which Belgium had a currency association.

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means of adequately quantifying the relative importance of the domestic supply of goods and the supply of goods provided by foreign competitors on the market of the country concerned. There is no single approach that satisfies all aspects of the problem. Basically, imports are given as gross variables which could be compared with the domestic supply correspondingly defined as the sum of domestic turnover. Owing to intermediate industrial turnover, however, this aggregate, when com-

pared with imports, would be excessively inflated by the double counting of inputs within the manufacturing sector. In comparison with imports, on the other hand, the gross value added by the manufacturing sector appears to be too low because it does not include the inputs of other domestic economic sectors or inputs from abroad, which likewise contribute to the value of competing home-produced industrial products. Owing to a lack of the necessary statistics, an attempt is made to arrive at a gross variable for output that is more comparable with the level of imports by extending the gross value added by at least the industrial inputs which are purchased abroad and which are estimated on the basis of the imported manufactured products. To make a rough estimate of the domestically produced supply of goods on the home market the exports are then deducted from total domestic output which is approximated as the sum of gross value added and imports.⁵

The Bundesbank is taking over from the ECB not only the calculation method but also the period for deriving the weighting pattern (1995 to 1997) and the database for quantifying the weights. The data on exchange rates and consumer prices for establishing historical and current values also come from this source. Besides using the consumer price indices, the Bundesbank will also continue to draw on the deflators of total sales in the national accounts as price indicators. The ECB has not taken these into account so far. However, these calculations by the Bundesbank are necessarily restricted to the industrial countries which are already included and for which data are available. The narrow group of countries was therefore retained as it was whereas the broad group of countries – in-

⁵ See P. Turner and J. Van't dack, Measuring International Price and Cost Competitiveness, BIS Economic Papers No. 39, 1993, page 22 f.

cluding the euro-area countries – now comprises all of the countries selected by the ECB.

As can be seen from the overview, no major changes have arisen as a result of the updating of the weighting base and the methodological modifications. Despite the inclusion of additional coun-

tries, this also applies to the indices of the broader group of countries because these new countries have only a small overall weight. The trend of the newly calculated indicators therefore corresponds to a very large degree with the earlier results (see the chart on page 52).

Public finance

Central, regional and local authorities

In the third quarter of 2001, the central and regional authorities (the figures for the local authorities are not yet known) recorded a deficit of € 9½ billion. This was € 1 billion lower than during the same period last year (excluding UMTS proceeds). The individual levels of government developed very differently. While the deficit of the Federal Government decreased by € 4 billion, particularly in connection with substantial privatisation proceeds, the deficit of the Länder Governments rose by € 4½ billion. The main reasons for this were the steep drop in tax receipts and the fact that the large capital injection provided to Bankgesellschaft Berlin had an impact on the budgetary position. The off-budget special funds were € 1½ billion up on the figure for the same period last year.

Third quarter

The final budget positions of the central, regional and local authorities for 2001 will be considerably less favourable than at the end of last year, when the aggregate deficit reached € 34 billion. This is mainly due to the tax cuts which came into force at the beginning of the year, whereas the additional burdens resulting from the general economic slowdown should be fairly limited, judging from the present perspective. Revenue will decrease overall, although non-tax receipts – above all privatisation proceeds and the profit transferred by the Bundesbank – will be significantly higher than in 2000. The very large non-tax receipts should therefore lead to an improved budget position for the Federal Government and the special funds compared with 2000. The financial balances of

2001 as a whole

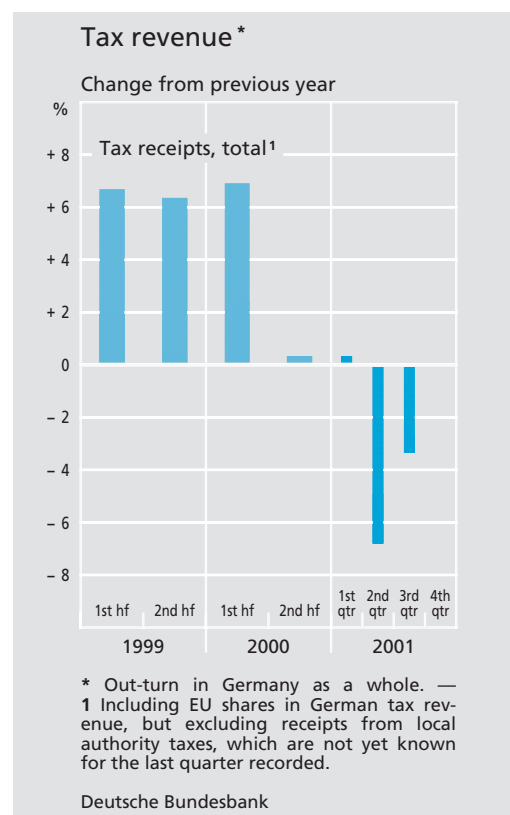
the Länder Governments and the local authorities will deteriorate considerably, however.

Outlook

Next year, tax revenue will increase again while non-tax receipts should decrease and total revenue growth will be muted. In order to achieve a perceptible reduction in the high government budgetary deficit, expenditure growth, as things now stand, needs to be kept below 1%.

Tax receipts in the third quarter...

Tax receipts¹ of the central, regional and local authorities fell by a further 3.3% in the third quarter in comparison with last year. This was due not only to the tax shortfalls resulting from the tax reform but also to the economic slowdown. In the case of income taxes, wage tax – following the income tax rate cut introduced at the start of 2001 – yielded 4.5% less than in the same period last year. Revenue from assessed income tax also decreased further (– 3.5%) in the wake of the tax rate cut. However, tax prepayments were reduced less than expected, apparently because entrepreneurs have made only limited use so far of the new facility to partly offset trade tax against their income tax liability at the tax prepayment stage. A sharp drop in receipts was recorded for corporation tax; in the third quarter outflows in the form of refunds outweighed inflows for the first time in a long while (–€ 0.6 billion). This represents a year-on-year decrease of € 5.5 billion. Besides the substantial cut in tax rates, the downward trend in corporate profits also played a role in this. In addition, corporation tax receipts continued to be reduced considerably by the disbursement of profits retained



in earlier years (under the “EK 45” tax rule), evidently as a reaction by many enterprises to the cancellation of the lower corporation tax distribution rate at the turn of 2001/02. On the other hand, these special profit distributions led to another sharp increase in revenue from non-assessed taxes on earnings (by € 1.8 billion or 47%).

Among the indirect taxes, turnover tax receipts increased by only 0.9%. They were depressed by the general economic slowdown as well as a further fall in taxable public and housing investment. By contrast, mineral oil tax yielded a growth of 6.8% owing to the

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

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from previous year in %
	1st to 3rd quarter		
	2000	2001	
Wage tax	94.9	93.7	- 1.3
Assessed income tax	7.3	4.1	- 44.0
Corporation tax	18.6	1.5	- 92.1
Turnover tax	104.5	103.3	- 1.2
	of which: 3rd quarter		
Wage tax	33.0	31.5	- 4.5
Assessed income tax	3.4	3.2	- 3.5
Corporation tax	4.9	- 0.6	.
Turnover tax	34.2	34.5	+ 0.9

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further tax rate increase which came into effect at the beginning of the year.

... and in 2001
as a whole

On account of the economic slowdown, tax revenue for the whole year will be less than was expected in the spring.² According to the new official tax estimate, tax receipts will decrease by 3.9 % compared with last year; this would imply € 6.6 billion less than predicted in the May forecast. Particularly due to the large revenue shortfalls related to the tax reform, the overall tax ratio will decline substantially this year by 1.4 percentage points to 21.7 % – as defined in the government financial statistics.

The expected revenue shortfalls vis-à-vis the spring forecast primarily concern turnover tax, corporation tax and trade tax. They will

be offset to some extent by additional receipts from non-assessed taxes on earnings. In addition, wage tax and assessed income tax also look likely to show a more favourable out-turn than was expected in spring. This is partly related to a somewhat stronger growth of average actual earnings and to the fact that – contrary to original expectations – the partial offsetting of trade tax against income tax liability will only reduce income tax receipts after 2001.

Next year the tax shortfalls will increase considerably compared with earlier expectations as a result of the slackening economy. The new official tax estimate predicts that tax revenue – adjusted for the changes in tax legislation – will be € 9.8 billion smaller than the figure estimated in May 2001.³ In contrast to 2001, however, tax revenue will rise significantly in a year-on-year comparison. Including the expected additional receipts from raising the taxes on tobacco and insurance as well as the measures to combat turnover tax fraud, tax revenue will increase by almost 4 % based on the new official estimate. Lifted also by the effects of income tax progression, tax revenue should therefore grow by roughly 1 percentage point more than nominal GDP so that the overall tax ratio will increase by 0.2 percentage point to 21.9 %.

Tax receipts in 2002

The Federal Government recorded a deficit of € 4 billion between July and September 2001,

Federal Government

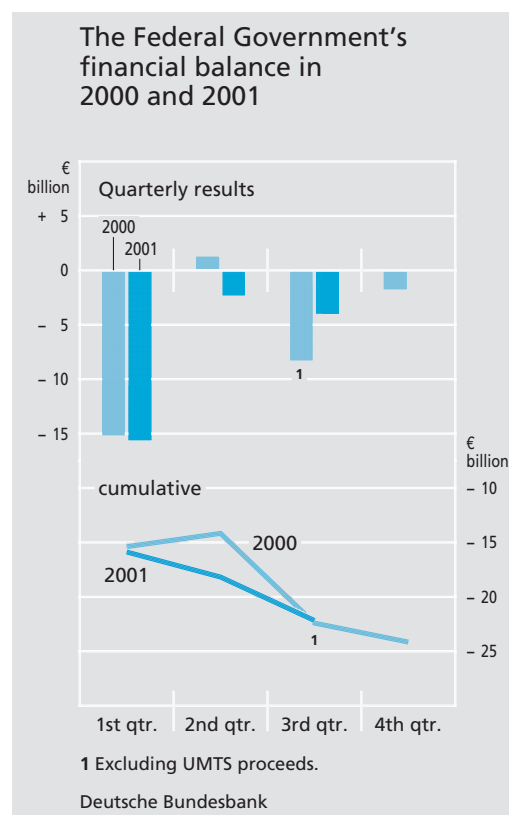
² Whereas economic growth of 3½ % in nominal terms and 2 % in real terms was expected in spring, the new official tax estimate envisages nominal GDP growth in 2001 of 2 % and real GDP growth of ¾ %.

³ Nominal economic growth is now put at about 3 %, 1 percentage point lower than before.

compared with a budget gap of € 8 billion in the same period last year. The reason for this improvement was the buoyant growth in revenue (6 ½ %). Although tax receipts decreased by 1 ½ %, non-tax revenue doubled to € 9 billion because, in contrast to last year, substantial proceeds from asset disposals were booked in the government's budget accounts. Expenditure decreased by 0.8 %. The Federal Government's budget for this year predicts a deficit reduction of € 1 ½ billion to € 22 ½ billion. From the present perspective this target seems attainable. It seems likely that additional burdens, especially with respect to tax revenue and labour market-related expenditure, will be offset through favourable trends in other areas (especially transfers to the EU, interest payments, guarantees and non-tax receipts). Next year the Federal Government's net borrowing – according to the recently concluded deliberations of the budget committee – should be somewhat lower than the corresponding total budgeted for 2001. The figure which was already included in the draft budget for 2002 therefore remains unchanged.⁴ The revenue shortfalls resulting from the revised tax estimate plus the additional burdens arising from labour market-related expenditure are to be compensated not least by additional privatisation proceeds. The Federal Government's decision not to incur additional debt despite the worsening cyclical position is a positive fiscal sign. However, the expedient of selling public assets will not improve the underlying budgetary position.

Special funds

The special funds broke even in the third quarter of 2001, following a deficit of € 1 bil-



lion in the third quarter of last year. A large surplus is expected for the year as a whole, after a deficit of € 1 ½ billion in 2000. The reason for this is that any surplus of the Bundesbank profit exceeding € 3.6 billion (DM 7 billion) is allocated to paying off the debt of the Redemption Fund for Inherited Liabilities. This year the income share from the Bundesbank's profit increased sharply from € ½ billion to almost € 5 billion.

The deficits in the Länder Government budgets showed a further sharp rise in the third quarter. They increased to € 5.6 billion, a deterioration over twelve months of € 4.5

*Länder
Governments*

⁴ Given a somewhat higher deficit than in the draft budget, this is to be achieved by increasing the estimated income from coin seigniorage – which reduces net borrowing but not the deficit.

Financial situation of Berlin

In order to overcome the crisis of Bankgesellschaft Berlin, the Land Government of Berlin (as the majority shareholder) approved a supplementary budget for 2001. This includes an increased authorisation for € 3 billion of new borrowing in order, firstly, to facilitate the capital injection needed to ensure the bank's continued existence and, secondly, offset privatisation proceeds foregone because of the crisis. As a result, Berlin's estimated new net borrowing requirement (amounting to almost € 5 billion) exceeds by almost € 1 billion the gross capital formation volume (even without deducting the received investment grants of € 1¼ billion, which in the opinion of the other Länder Governments and of the Federal Government should be deducted from the overall volume of gross capital formation) stipulated in the Land Constitution as the ceiling for new borrowing. Ever since the decrease in the special financial assistance measures to the western part of the city at the beginning of the nineties, Berlin, owing to its very high level of expenditure, has had an extraordinarily large deficit which is being run down very slowly. During the current year this financing shortfall has widened further, mainly as a result of the Bankgesellschaft crisis and the tax reform. Even before the most recent tax estimate, the Senate (Berlin's governing body) also assumed, in the light of the halting inflow of the other budgeted privatisation proceeds, that despite the sharply increased borrowing authorisation, there will be a shortfall of € 1¾ billion. Under budgetary law, this amount must be covered in 2003, which is thus under a heavy strain in advance. Berlin must therefore urgently redress its budgetary position, especially by critically reviewing expenditure in search of potential savings. Other Länder Governments are likewise currently managing to keep below the statutory ceiling for new borrowing only by resorting to special measures, such as the liquidation of reserves. They, too, face considerable consolidation requirements.

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billion. Tax receipts contracted by 5 %, while total revenue decreased by 3 %. Expenditure increased sharply by 4½ %. However, this increase was mainly attributable to the cost incurred by the Berlin Land Government in connection with the capital increase at Bankgesellschaft Berlin (see adjacent box). In 2001 as a whole the deficits will be significantly higher than last year's figure of over € 10 billion. In view of the looming tax shortfalls and extraordinary burdens, above all in Berlin, they will distinctly exceed the original planned level of € 18 billion. The task of reducing the deficits will be hampered in 2002 by the forecast declines in tax revenue, by the increased recruitment of teachers announced by most Länder Governments and by the additional expenditure on strengthening national security in the wake of the terrorist attacks in the United States.

The figures for the local authorities' fiscal out-turn for the third quarter are not yet known. However, a marked worsening of the financial situation was already evident after the first six months, when the running deficit had reached € 2.8 billion (after € 0.9 billion at the half-way stage in 2000). This was chiefly due to a fall in tax revenue which led to a reduction of 1.2 % in overall revenue. At the same time expenditure rose by 1.5 % in total, despite lower capital formation (– 2.3 %). As the year continues, the deficit accumulated during the first six months could increase further. Thus initial survey results for the third quarter point to a further accelerated decrease in trade tax receipts. Moreover, the sharp fall in the Länder Governments' tax rev-

*Local
authorities*

enue is likely to prompt them soon to cut their important grants to the local authorities.

Indebtedness

The indebtedness of the central and regional authorities increased sharply in the third quarter, expanding by € 16.3 billion. Much of this increase was attributable to the Federal Government, whose net borrowing rose by € 6.8 billion. The Federal Government raised € 38 billion gross on the capital market while concurrently redeeming € 33.5 billion. There were net increases in the outstanding volume of Treasury notes (+€ 4.6 billion), *Bubills* (+€ 4.3 billion) and notably Federal bonds (*Bunds*) (+€ 2.7 billion). By contrast, net redemptions were recorded for *Bobls*, in particular (–€ 2.9 billion). The indebtedness of the Länder Governments registered an exceptionally sharp increase of € 8.8 billion. They covered their credit requirements predominantly by issuing Treasury notes. The indebtedness of the special funds and the local authorities probably increased only marginally.

Social security funds

Statutory pension insurance scheme

In the third quarter of 2001, the wage and salary earners' pension insurance scheme recorded a deficit of € 1.5 billion. This was € 0.9 billion higher than last year's corresponding figure, although there had been no increase at the six-month stage. Total revenue from July to September exceeded last year's figure by 2.1%, with contribution receipts going up only marginally by 0.4% (following 1.5% in the first two quarters). By contrast, the grants from the Federal budget increased at the much faster rate of 6.7%. Expenditure has

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

Period	€ billion			
	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2000	+ 16.1	+ 29.1	– 11.8	+ 21.2
of which				
1st qtr	+ 14.0	+ 7.5	+ 6.5	– 1.0
2nd qtr	– 1.3	+ 3.8	– 5.1	+ 14.6
3rd qtr	+ 9.1	+ 4.8	+ 5.4	+ 8.6
4th qtr	– 5.7	+ 13.1	– 18.6	– 1.0
2001				
1st qtr	– 10.4	+ 13.9	+ 9.7	– 12.2
2nd qtr	– 6.1	+ 7.5	– 13.7	– 0.3
3rd qtr <i>pe</i>	+ 16.3	+ 18.5	– 1.1	...

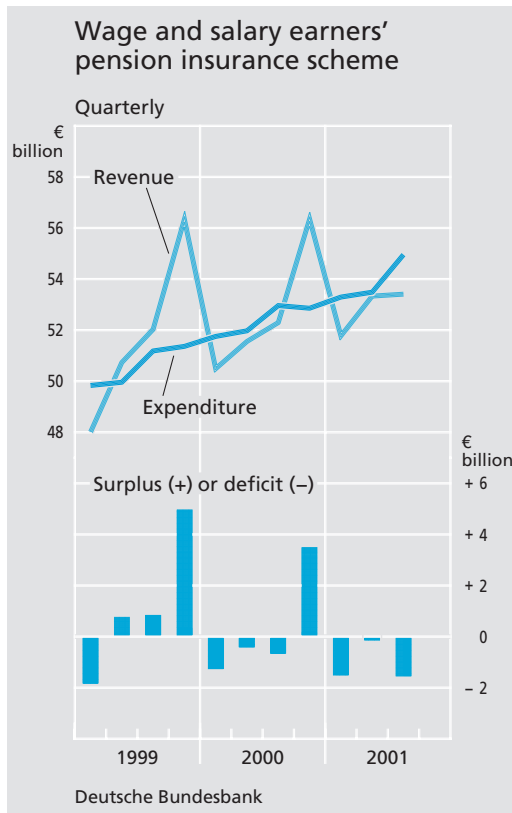
1 Excluding equalisation claims. — 2 Including cash advances and money market borrowing.

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increased at an accelerated pace since the middle of the year, primarily due to the relatively sharp rise in pensions on 1 July. The mid-year rise in pensions in 2000 had been limited to the rate of inflation (0.6%). Based on a new adjustment formula, pensions were raised this year by 1.9% in western Germany and 2.1% in eastern Germany. The number of pensions also rose further. By contrast, expenditure was held down by the growing impact of pension cuts for persons taking early retirement. Total expenditure on pensions in the third quarter exceeded the figure for the same period of last year by 3.8% (after 2.7% in the first half of the year).

In 2001 as a whole, the statutory pension insurance scheme will probably close with a deficit, whereas it recorded a small surplus in

Trend in reserves



2000. Consequently, the fluctuation reserves at the end of December will not quite reach the prescribed statutory level of one month's expenditure. Next year, the current contribution rate of 19.1% would have to be raised in order to meet the minimum fluctuation reserves (particularly on account of the probable weak trend in contribution receipts). In order to avoid such a step in the current downturn, this reserve requirement is to be reduced to 0.8 month's expenditure. The resources released by this measure are to be used to plug the financial gap that will occur if the contribution rate is maintained at its present rate, which will give rise to a deficit next year. Avoiding a contribution rate increase in 2002, however, will mean that the pension increase in the following year will be somewhat larger, which in turn, *ceteris*

paribus, will result in a somewhat heavier contribution burden.

In the third quarter of 2001, as last year, the Federal Labour Office achieved a surplus of € 0.1 billion. While total expenditure increased by 2.7%, revenue rose by 2.9%. This favourable revenue trend was influenced, however, by exceptional factors, above all higher payments from the European Social Fund.⁵ By contrast, the increase in contribution receipts continued to slow down and averaged only 1.2% in the third quarter. Moreover, as from the start of this year the Federal Government no longer reimburses the costs of the structural adjustment measures relating to recipients of unemployment assistance.

Federal Labour
Office

Expenditure on unemployment benefits in the third quarter was only 2.4% above the level in the same period of last year. In comparison with the first half of the year, the rise in these costs has decelerated significantly. This is because the new requirement to take account of one-off payments (such as Christmas bonuses or holiday pay) when calculating wage substitutes, which has pushed up expenditure, no longer shows up in the year-on-year comparison as from July. Some 0.7% more was spent on active labour market policy measures than in the third quarter of last year. The shift in favour of vocational training and retraining continued. By contrast, far less was spent on job creation measures. Payment

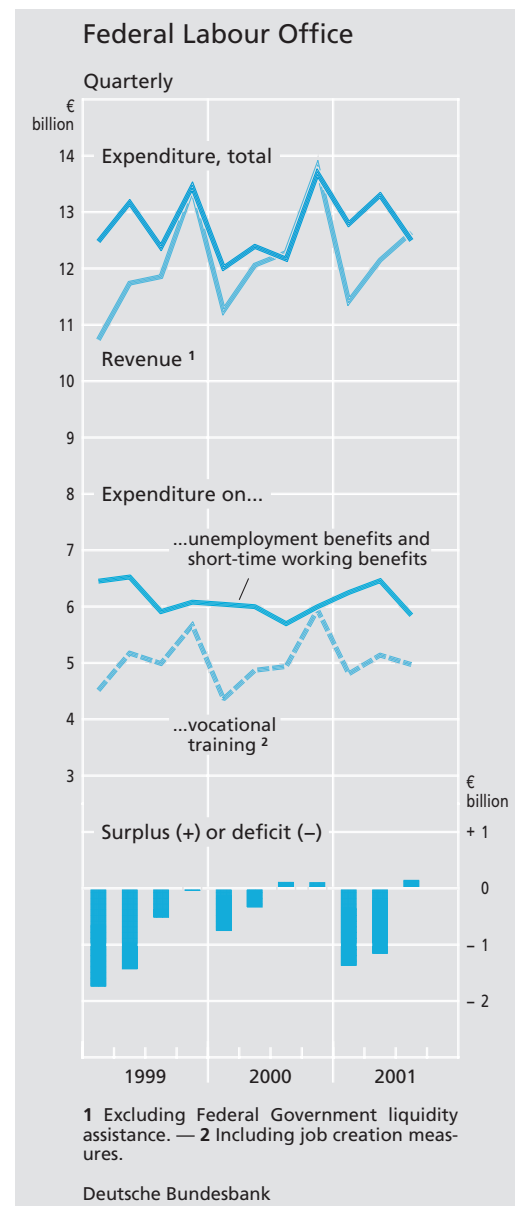
⁵ The Federal Labour Office receives payments from the European Social Fund to finance additional labour market policy measures. In addition, the immediate programme aimed at reducing youth unemployment as well as labour market and employment research projects are subsidised.

of net earnings over three months before bankruptcy proceedings are opened rose particularly sharply.

The cumulative deficit after the first nine months of 2001 (€ 2.4 billion) exceeded last year's corresponding total by € 1.4 billion. It has been evident for some time that the grant of € 0.6 billion earmarked in the Federal budget will be significantly overshot. In 2002 the less favourable labour market trend will necessitate additional expenditure, so that (if benefit entitlements remain unchanged) once again a grant from the Federal Government will be required. No reduction in contribution rates can be expected in the short run.

*Statutory
health
insurance funds*

In the statutory health insurance funds, for which only the data for the first two quarters are available, expenditure exceeded revenue by € 2.7 billion. In comparison to the same period in 2000, this is a deterioration of € 1.5 billion. While contribution receipts rose by 1.5%, spending on benefits increased more than twice as sharply by 3.6%. This was primarily due to the cost of pharmaceuticals, on which 11% more was expended. Therefore, many health insurance funds will probably have to raise their contribution rate sharply – especially if it proves impossible to halt the surge in the cost of pharmaceuticals. As a consequence of greater financial burden-sharing, west and east German health institutions continue to show markedly different financial trends. Thus the deficit was concentrated on the western part of the country, whereas eastern Germany almost broke even. The average contribution rate in the east dropped by almost 0.2 percentage point to



just under 13.7% while the rate for the west at the midpoint in 2001 was 13.6%, 0.1% higher than in 2000.

Outlook for the general government sector as a whole

This year the general government sector deficit (as defined in the national accounts) will

*Sharp increase
in deficit ratio*

grow significantly. Following last year's deficit ratio of 1.3% (excluding the UMTS proceeds), an increase to around 2½% is to be expected for 2001. The principal reason for this is the revenue shortfalls resulting from the tax reform, which come to approximately 1% of GDP. Another factor is the poorer financial position of the social security funds – in particular the health insurance funds. In addition, new government benefits were introduced or existing benefit levels raised.⁶ However, these will be partly offset by savings in other areas. The central, regional and local authorities are generally pursuing a policy of spending restraint. The moderate public sector pay settlement and the low interest rate level are also keeping expenditure down, while the Federal Government's interest payments are being pushed down in addition by the debt redemptions financed out of the UMTS proceeds. Last but not least, a higher distribution of Bundesbank profit and significantly lower payments to the EU budget were recorded.

Cyclical burden fairly moderate

The cyclical rise in the general government deficit will remain limited this year, despite a low growth rate of real GDP – and therefore a perceptible reduction in the overall degree of capacity utilisation. It should be noted that average unemployment will not increase compared with last year, nor will the level of employment decrease. Gross compensation per employee, which is the key determinant of the amount of revenue from wage tax and social security contributions, is developing relatively robustly. On the whole, nominal economic growth, which is ultimately the basis for the evolution of government revenue, is weakening far less than real growth.

In fact, nominal GDP growth will only be just under the average for the second half of the 1990s. Whereas last year public finance was given only a marginally positive boost by the cyclical momentum, with aggregate real growth of 3% (and nominal growth of 2.6%), this year the boost will be negative but will likewise have only a small impact.

These cyclical influences – which measure the current development against the medium-term macroeconomic trend – need to be distinguished from the additional burdens which are caused by a less favourable overall economic development vis-à-vis the original budget figures for this year. The German Stability Programme approved in autumn last year, which predicts a general government deficit ratio of roughly 1½%, is based on the assumption of real economic growth of 2¾%, which is well above the trend rate, and a noticeable drop in unemployment. The deterioration of the budgetary position due to the worsening of the overall economic outlook compared with the expectations on which the original budgets were based is thus greater than the cyclical influence. As evidence of this, the latest tax estimate – based on an unchanged tax legislation regime – projected tax shortfalls of just over € 7 billion compared with the spring 2000 estimate (on which the last Stability Programme was based). Furthermore, additional (mostly labour market-related) expenditure has been

Higher additional burdens compared with the original budget figures

⁶ Unemployment benefit, sickness benefits, housing allowances and student grants were all increased and, at the turn of 2000/01, a heating cost grant was paid to low-income earners. In addition, expenditure in connection with the grant to home buyers has increased because of the additional year's intake into the eight-year assistance cycle.

incurred in the form of the Federal grant to the Federal Labour Office and unemployment assistance (roughly € 3 billion). In total, these additional burdens look set to amount to around 0.5 % of GDP. The deviations from the targets set in the Stability Programme in the other areas, will be of a similar magnitude. While the Stability Programme (interpreted with non-rounded figures) already projected a deficit ratio of 1.6 % to 1.8 %, non-cyclical supplementary spending was incurred by the health insurance schemes, in particular. Finally, the deficit ratio for 2000 was revised from 1.0 % to 1.3 %, which also tends to push up this year's ratio.

Reduction in the deficit possible in 2002

In the coming year, the general government deficit ratio could be reduced again. To achieve this, however, expenditure growth must be kept within very narrow bounds – despite the greater expenditure requirements in respect of national and international security and the increase in child benefit. Admittedly, the cyclical development will place a larger burden on public finance than in 2001, even though the economy is expected to pick up next year. However, various measures for counter-financing the tax reductions already in force will make themselves felt more strongly. Diverse tax and levy increases will also bring relief. Thus the average contribution rate to the health insurance funds is likely to rise, and tax on mineral oil, tobacco products and insurance is to go up. Finally, additional revenue is hoped for from stepping up efforts to combat turnover tax fraud.

Debt-financed stimulus programmes, including the proposed idea of bringing forward

the planned tax cuts, are not appropriate to the current economic and fiscal situation in Germany. In the first place, it should be noted that fiscal policy has shown an expansionary stance this year anyway. Excluding the years 1990 and 1991, which were influenced by German reunification, the deficit ratio in 2001 should record its highest rise since the mid-seventies. In addition, fundamental doubts about the efficiency of an active anti-cyclical government economic policy are warranted in view of past experience. Firstly, such a programme takes a long time to have an impact. Secondly, its effects on demand are uncertain. Thirdly, the forecasts for next year assume an economic recovery anyway.

Deficit-increasing measures must be assessed above all in the European context. The European Stability and Growth Pact that was initiated by Germany, which is considered a central institutional component for fostering confidence in the new single currency, stipulates a fiscal position over the course of the business cycle that is close to balance or in surplus. The Pact thereby guarantees fiscal soundness in the EU and is important for maintaining confidence in a stable monetary and real economic development. The Pact takes account of different cyclical constellations because it allows the automatic stabilisers to take effect. Germany has yet to reach a fundamental position close to balance. As already mentioned, the deficit ratio for the current year will actually increase to around 2 ½ %. In this context it is important to point out that the goal of a balanced budget is not being abandoned and remains a key element of fiscal policy strategy in Germany.

Debt-financed stimulus programmes not appropriate

Danger of undermining the Stability and Growth Pact

Expansionary fiscal programmes would not only hamper the medium-term reduction of the deficits in Germany but would also give undesirable signals to other countries. Attempts are already being made to soften the rules of the Stability and Growth Pact, e.g. by a "complementary" golden rule which would permit deficits equalling total capital formation. This would be tantamount to a permanent deviation from the Pact's objectives and hence from the fiscal underpinning of a stability-oriented monetary policy in the euro area.

*General
government
strategy
necessary*

The medium-term goal of balanced general government budgets is concentrated on the central, regional and local authorities. The social security budgets are already approximately balanced because emerging deficits are funded largely automatically by higher social security contributions. The deficit of the statutory pension insurance funds following the reduction of the required fluctuation reserves

is an exception. It is therefore up to the central, regional and local authorities to ensure that the expenditure growth in their budgets is strictly limited. This is even more essential as, over and above the required deficit reduction, further tax cuts have been decided. A national Stability Pact, which would implement the European requirements at the various government budgetary levels in Germany, has not yet been brought into being. A rigorous national implementation could entail an obligation on the part of the Federal Government and the Länder Governments each to aim for a fundamentally balanced fiscal position and to enshrine this in budgetary law. It may be easier to achieve this objective by stipulating a ceiling for expenditure growth. In view of the tax cuts already agreed, a cap on expenditure growth of well under 1% for the central, regional and local authorities would be needed in order to ensure that the general government deficits are eliminated by 2004.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Note

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

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Mar.	10.3	5.1	6.6	6.4	8.0	11.0	6.6	3.51	3.75	5.5	
Apr.	10.5	5.2	6.3	6.3	8.2	11.5	6.6	3.69	3.93	5.4	
May	9.0	4.8	6.0	5.9	7.7	11.3	6.8	3.92	4.36	5.6	
June	7.3	4.2	5.3	5.4	6.7	10.0	6.9	4.29	4.50	5.4	
July	6.4	3.6	5.1	5.3	6.7	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	5.4	5.2	6.7	10.2	7.3	4.42	4.78	5.4	
Sep.	6.4	4.0	5.0	5.1	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	5.9	3.9	5.0	4.9	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.7	4.8	5.6	10.1	5.7	4.83	5.09	5.3	
Dec.	5.2	3.6	4.8	4.8	6.0	10.1	4.5	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	4.8	4.8	5.7	10.1	4.5	4.76	4.77	5.0	
Feb.	2.3	3.0	4.7	4.6	5.4	9.7	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	4.5	4.6	5.3	9.3	4.6	4.78	4.71	4.9	
Apr.	1.4	3.2	4.7	4.8	5.4	9.1	3.8	5.06	4.68	5.1	
May	2.9	3.5	5.1	5.4	5.4	8.5	3.5	4.65	4.64	5.3	
June	4.0	4.3	6.3	6.0	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.5	4.4	6.5	6.5	5.8	8.1	2.6	4.51	4.47	5.2	
Aug.	3.7	4.4	6.7	6.9	5.5	7.6	2.2	4.49	4.35	5.0	
Sep.	5.2	5.3	7.6	...	5.1	6.9	2.1	3.99	3.98	5.0	
Oct.	...	...	...	...	...	...	...	3.97	3.60	4.8

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 Mar.	+ 1,717	+ 4,930	+ 26,723	- 1,793	- 36,258	+ 64,336	+ 439	0.9643	87.7	88.3
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.	...	...	...	...	...	...	...	0.9111	88.0	89.8
Oct.	...	...	...	...	...	...	...	0.9059	88.0	89.8

* 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	3.0	8.6	1.8	5.9	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	5.7	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	9.5	3.5	3.0	3.4	4.1	3.4
2000 1st qtr	6.1	4.1	5.9	4.2		10.2	3.6		4.7	4.1	3.4	4.9	3.6
2nd qtr	4.3	3.9	5.1	3.3		13.4	3.2		4.0	4.2	2.9	4.3	3.9
3rd qtr	2.9	2.6	6.3	2.9		10.1	2.8		3.1	2.4	3.8	3.6	3.2
4th qtr	2.9	1.5	5.5	2.8		12.1	2.1		2.2	2.8	3.5	3.6	2.8
2001 1st qtr	1.9	1.4	3.6	2.7		13.2	2.8		1.4	2.6	2.2	3.7	2.4
2nd qtr	1.5	0.6	0.3	2.3		...	1.9		1.4	0.9	2.5	2.7	1.7
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	5.5	6.3	11.4	3.4	0.5	15.4	4.8	4.3	3.7	9.2	0.5	4.0	5.5
2000 2nd qtr	6.3	6.8	9.9	2.4	2.8	20.9	6.5	7.2	4.8	11.6	- 1.9	5.0	6.0
3rd qtr	4.5	7.2	13.2	2.7	- 3.6	14.7	5.2	0.2	3.7	8.4	2.8	1.8	5.7
4th qtr	5.5	5.9	14.9	2.5	- 1.7	20.1	5.0	- 0.4	4.1	5.9	1.9	0.7	5.2
2001 1st qtr	5.2	5.5	7.1	1.5	2.6	31.7	2.9	3.3	1.3	6.0	2.4	- 0.9	4.1
2nd qtr	- 1.3	1.4	- 2.2	1.2	0.2	12.5	- 0.8	0.2	0.6	3.0	5.4	- 1.3	0.8
3rd qtr	...	6 p - 1.6	- 3.3	...	...	...	...	...	- 0.1	...	...	- 0.2	...
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 Apr.	6.9	7.8	9.1	8.6		3.8	9.5	2.4	2.3	3.7	4.2	13.2	8.4
May	6.9	7.8	9.0	8.5		3.8	9.5	2.4	2.4	3.8	4.2	13.2	8.4
June	6.8	7.9	9.0	8.5		3.8	9.5	2.4	2.3	3.8	4.2	13.1	8.4
July	6.8	7.9	9.1	8.6		3.8	9.4	2.5	2.2	3.9	4.3	13.0	8.4
Aug.	6.8	7.9	9.1	8.6		3.8	9.3	2.5	2.2	3.9	4.4	13.0	8.3
Sep.	6.9	7.9	9.2	8.6		3.8	9.2	2.5	...	3.9	4.4	13.0	8.3
Oct.	...	8.0	...	...		3.9	...	...	...	4.0	...	...	...
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 Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	5.0	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.5	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	...	...	3.2	...
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	59.7	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	72.7
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. — 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 % on average). — 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 Apr.	48.7	72.2	18.6	- 23.5	- 25.8	- 23.1	13.0	36.1	25.5	- 0.8	- 0.4	17.5	9.2
May	33.6	48.3	19.6	- 14.8	- 8.5	- 16.8	11.8	28.5	13.4	1.3	1.3	8.2	2.6
June	7.3	30.1	- 30.9	- 22.8	- 22.4	85.9	7.9	- 78.0	33.2	- 1.0	1.5	13.9	18.9
July	6.5	33.9	10.4	- 27.4	- 26.2	- 12.4	- 3.5	8.9	19.8	- 0.8	1.4	3.9	15.4
Aug.	0.9	20.0	4.4	- 19.1	- 10.5	- 8.0	4.0	12.0	15.2	0.4	1.7	8.2	4.9
Sep.	69.1	76.7	5.7	- 7.6	- 3.5	- 24.8	17.7	42.4	21.1	- 2.5	2.2	2.6	18.8
Oct.	32.0	47.0	8.4	- 15.0	- 17.0	- 10.4	10.3	20.7	16.6	- 0.0	0.8	10.8	5.0
Nov.	43.4	41.6	- 0.5	- 1.8	- 5.3	- 3.1	8.0	11.2	- 19.9	- 4.9	1.6	- 4.7	- 11.0
Dec.	50.1	59.2	8.0	- 9.2	- 19.0	22.6	6.9	- 15.7	- 16.1	- 8.8	2.5	- 3.9	- 23.5
2001 Jan.	34.6	47.4	16.0	- 12.8	- 15.7	- 54.6	60.5	115.1	20.6	- 0.8	0.2	24.1	- 2.8
Feb.	34.8	38.5	16.3	- 3.7	4.5	- 3.9	16.1	19.9	10.2	- 1.1	0.1	8.5	2.8
Mar.	91.2	84.6	25.2	6.6	4.2	- 35.8	102.2	138.0	27.0	1.6	- 0.5	9.5	16.5
Apr.	64.2	65.6	24.3	- 1.4	6.7	- 37.3	- 19.4	17.9	- 2.9	- 2.6	- 1.9	- 0.1	1.7
May	32.1	16.4	5.7	15.8	21.4	- 9.7	4.4	14.1	4.1	0.3	- 1.4	- 3.9	9.1
June	36.3	25.5	- 33.5	10.8	13.7	41.8	26.4	- 15.4	27.9	0.2	- 1.1	11.3	17.5
July	13.1	18.7	4.3	- 5.7	- 3.2	21.7	- 44.7	- 66.4	- 7.3	- 4.6	- 1.4	5.2	- 6.5
Aug.	- 22.7	- 12.9	2.9	- 9.8	- 6.1	26.2	52.2	26.0	1.6	- 2.2	- 1.2	- 1.9	6.9
Sep.	36.9	38.5	- 7.0	- 1.6	- 1.5	44.3	63.5	19.2	15.3	0.6	- 0.9	13.5	2.2
German contribution (euro billion) ^{2 x}													
2000 Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.2	10.5	17.8	11.6	0.6	- 0.4	10.1	- 1.3
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.7	10.8	6.6	0.2	1.3	6.9	- 1.8
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.8	- 0.1	4.7	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.7	3.1	- 0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	5.2	17.3	12.2	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.5	- 4.8	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.1	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.9	17.2	68.1	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	12.6	19.2	6.6	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	7.7	5.9	0.2	1.8	3.3	- 10.1	- 5.6	4.5	1.1	- 3.2	- 1.1	- 3.8	2.8
June	- 26.5	- 22.7	- 27.8	- 3.9	2.2	22.9	- 2.8	- 25.7	12.5	- 0.5	- 0.9	3.2	10.6
July	4.4	- 7.1	- 1.4	11.5	10.8	5.1	- 20.9	- 26.0	- 4.3	- 2.1	- 1.3	- 1.1	0.1
Aug.	- 5.3	- 1.4	- 3.1	- 3.9	- 3.4	8.8	32.2	23.5	5.4	- 0.3	- 1.3	2.3	4.6
Sep.	- 6.1	7.9	- 4.6	- 14.0	- 10.9	25.6	24.2	- 1.4	0.1	0.6	- 0.8	2.6	- 2.3
German contribution (DM billion) ^{2 x}													
2000 Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.2	20.6	34.7	22.6	1.1	- 0.9	19.7	- 2.6
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	12.9	0.4	2.5	13.5	- 3.5
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	30.9	28.3	- 2.6	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.3	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.4	- 0.2	9.2	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.7	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.8	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	10.8	- 9.3	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.9	16.1	55.0	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.8	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.5	33.7	133.1	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	24.6	37.5	13.0	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	15.1	11.6	0.4	3.5	6.4	- 19.7	- 10.9	8.8	2.2	6.3	- 2.2	- 7.5	5.6
June	- 51.9	- 44.3	- 54.3	- 7.6	4.2	44.9	- 5.5	- 50.3	24.4	- 1.0	- 1.8	6.4	20.8
July	8.6	- 13.9	- 2.8	22.5	21.1	10.0	- 40.9	- 50.8	- 8.5	- 4.0	- 2.4	- 2.2	0.2
Aug.	- 10.4	- 2.7	- 6.0	- 7.7	- 6.7	17.2	63.1	45.9	10.5	- 0.5	- 2.5	4.6	8.9
Sep.	- 11.9	15.4	- 9.0	- 27.3	- 21.4	50.1	47.4	- 2.7	0.2	1.1	- 1.5	5.1	- 4.5

* 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 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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ⁹	VI. Money stock M3 (balance I plus II less III less IV less V) ^{10,11}											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years ^{13,14}	Deposits at agreed notice of up to 3 months ^{13,15}	Repo- transac- tions ¹⁶	Money market fund certificates and money paper (net) ^{7,11}	Debt securities with maturities of up to 2 years (net) ⁷	
			Total	Money stock M1									
				Total	Currency in circ- ulation ¹²	Overnight deposits ¹³							
European monetary union (euro billion) ^{1 X}													
1.6	- 41.9	40.4	- 37.3	- 39.2	- 3.3	- 36.0	5.7	- 7.6	2.4	- 0.7	1.4	2000 Apr.	
- 17.9	18.1	3.2	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	8.6	- 1.7	May	
32.1	35.2	- 7.4	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 4.4	1.7	June	
- 11.3	- 18.6	4.2	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	4.7	10.7	- 10.7	July	
5.9	- 20.7	- 7.4	- 13.9	- 36.3	- 5.1	- 31.1	28.9	- 6.5	- 2.7	6.1	3.2	Aug.	
18.7	9.0	- 4.4	2.9	11.3	1.0	10.3	1.7	- 10.1	2.0	- 10.0	0.7	Aug. Sep.	
13.1	- 19.1	11.1	2.7	- 1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	3.8	5.4	Oct.	
- 3.6	25.8	37.9	26.5	20.4	0.1	20.3	15.1	- 9.0	3.0	- 1.8	10.3	Nov.	
- 4.2	- 2.6	95.7	98.5	68.2	10.7	57.5	11.0	19.3	1.5	- 13.4	9.1	Dec.	
- 19.1	- 6.3	- 15.3	- 52.2	- 70.7	- 20.1	- 50.6	14.6	3.9	18.6	18.2	0.1	2001 Jan.	
8.7	- 16.5	28.5	5.9	- 1.1	- 1.0	- 0.1	12.4	- 5.4	1.9	12.7	8.1	Feb.	
- 5.2	- 8.8	42.4	23.4	9.7	1.3	8.4	13.7	- 0.1	10.1	4.9	4.0	Mar.	
2.2	- 15.1	42.7	37.6	32.4	- 0.1	32.5	1.6	3.7	- 1.1	0.7	5.5	Apr.	
- 5.6	- 9.4	33.4	13.4	17.1	- 3.3	20.4	- 3.2	- 0.5	12.4	1.6	6.0	May	
17.4	- 19.5	52.3	47.6	39.8	0.1	39.7	- 2.0	9.8	- 11.6	5.0	11.2	June	
- 8.8	49.0	1.8	- 8.4	- 21.7	- 5.0	- 16.7	8.9	4.4	0.7	9.1	0.4	July	
- 3.1	1.7	3.4	- 15.9	- 39.9	- 8.8	- 31.0	18.1	5.9	7.5	6.9	4.8	Aug.	
1.2	17.8	46.8	48.1	60.1	- 9.7	69.8	- 18.1	6.1	- 4.6	3.7	- 0.4	Sep.	
German contribution (euro billion) ^{2 X}													
0.4	- 5.0	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	2000 Apr.	
- 0.5	13.5	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.3	- 0.7	May	
6.3	- 28.9	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	12.9	- 8.0	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.1	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.5	- 1.4	Aug. Sep.	
2.4	1.5	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	- 3.4	0.2	Oct.	
- 10.7	18.4	20.2	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.7	1.3	Nov.	
6.7	- 3.5	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.8	- 19.1	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
0.5	3.0	14.6	10.1	9.8	0.4	10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.	
- 0.3	- 28.3	4.0	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.8	0.3	Mar.	
0.5	21.6	6.3	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	- 1.0	1.2	Apr.	
0.9	- 10.8	6.4	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 2.8	5.1	May	
- 0.1	- 25.5	9.5	7.6	6.0	- 1.7	7.6	1.9	- 0.3	- 0.7	- 4.6	7.3	June	
0.9	11.0	1.9	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	1.4	5.7	July	
0.1	- 10.4	8.4	2.7	- 1.0	- 3.3	2.3	3.7	0.1	2.9	- 0.3	3.0	Aug.	
- 3.0	6.6	15.8	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.3	1.8	Sep.	
German contribution (DM billion) ^{2 X}													
0.7	- 9.8	2.0	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.0	2.7	2000 Apr.	
- 1.0	26.3	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 56.6	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	25.2	- 15.7	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.8	0.6	July	
- 1.1	4.6	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.4	- 15.2	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.0	- 2.8	Aug. Sep.	
4.7	3.0	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	35.9	39.4	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.3	2.6	Nov.	
13.1	- 6.9	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	11.3	- 37.3	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	2.8	- 8.8	4.8	2001 Jan.	
1.1	5.8	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.1	9.0	Feb.	
- 0.6	- 55.4	7.9	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	3.4	0.6	Mar.	
0.9	42.2	12.3	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	- 1.9	2.3	Apr.	
1.8	- 21.1	12.6	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 5.5	10.0	May	
- 0.2	- 49.8	18.6	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	- 9.0	14.2	June	
1.8	21.6	3.7	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	2.7	11.1	July	
0.2	- 20.4	16.4	5.3	- 2.0	- 6.4	4.5	7.2	0.1	5.7	- 0.5	5.9	Aug.	
- 5.8	12.9	30.8	28.2	28.5	- 9.0	37.4	- 2.3	2.0	- 3.4	2.5	3.5	Sep.	

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.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals			Public authorities			Debt securities ⁶		
Advances ⁴			Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶				
European monetary union (euro billion) ^{1 x}											
2000 May	12,132.6	8,582.8	6,559.1	5,779.1	244.2	535.9	2,023.7	835.8	1,187.9	2,351.4	1,198.4
June	12,143.7	8,597.2	6,594.9	5,846.3	244.2	504.3	2,002.3	835.6	1,166.8	2,343.3	1,203.2
July	12,232.3	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.5	833.8	1,140.7	2,370.5	1,251.2
Aug.	12,316.9	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,415.8	1,290.2
Sep.	12,371.5	8,696.9	6,750.6	5,978.5	258.2	513.8	1,946.4	818.0	1,128.4	2,458.7	1,215.9
Oct.	12,533.2	8,735.2	6,799.8	6,021.5	264.3	514.0	1,935.4	819.9	1,115.5	2,511.3	1,286.7
Nov.	12,495.2	8,775.5	6,836.3	6,056.8	263.7	515.8	1,939.2	827.0	1,112.2	2,484.3	1,235.5
Dec.	12,411.3	8,802.9	6,877.6	6,090.9	265.1	521.5	1,925.3	835.9	1,089.4	2,402.9	1,205.5
2001 Jan.	12,715.7	9,002.0	6,998.3	6,185.0	270.6	542.7	2,003.7	858.1	1,145.6	2,459.3	1,254.4
Feb.	12,765.0	9,041.4	7,035.4	6,206.2	279.6	549.6	2,006.0	849.9	1,156.1	2,479.7	1,243.9
Mar.	13,066.2	9,145.5	7,127.8	6,273.1	287.6	567.1	2,017.7	852.6	1,165.2	2,632.5	1,288.2
Apr.	13,117.3	9,208.9	7,193.1	6,312.4	293.8	586.9	2,015.7	844.4	1,171.4	2,608.3	1,300.1
May	13,241.3	9,250.8	7,220.1	6,332.7	300.1	587.3	2,030.6	839.3	1,191.3	2,668.7	1,321.8
June	13,302.5	9,284.8	7,243.2	6,386.7	301.0	555.5	2,041.5	836.3	1,205.2	2,696.5	1,321.2
July	13,169.1	9,291.0	7,257.1	6,392.9	314.1	550.1	2,033.9	833.5	1,200.4	2,610.5	1,267.7
Aug.	13,126.7	9,253.5	7,233.9	6,368.2	322.6	543.1	2,019.6	829.4	1,190.2	2,615.0	1,258.3
Sep.	13,299.7	9,292.5	7,270.2	6,415.3	324.9	530.1	2,022.3	829.4	1,192.9	2,691.1	1,316.1
German contribution (euro billion) ^{2 x}											
2000 May	4,127.8	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	682.4	209.7
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	3,288.3	2,575.0	2,269.7	63.6	241.6	713.4	495.0	218.3	808.1	226.1
German contribution (DM billion) ^{2 x}											
2000 May	8,073.2	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,334.7	410.2
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	6,431.4	5,036.2	4,439.2	124.5	472.5	1,395.2	968.2	427.0	1,580.6	442.2

* 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 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	
European monetary union (euro billion) ^{1 X}											
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	2000 May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	821.0	78.3	1,140.0	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	821.5	77.9	1,140.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	838.0	79.3	1,141.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	848.4	81.5	1,135.9	1,130.5	122.1	Nov.	
347.5	5,259.9	4,919.2	4,945.6	1,598.8	855.3	76.8	1,141.5	1,148.7	124.6	Dec.	
335.2	5,312.6	4,960.9	5,012.5	1,559.6	906.1	77.6	1,142.9	1,200.1	126.1	2001 Jan.	
334.2	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.	
335.4	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.	
335.3	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.	
332.0	5,404.3	5,040.4	5,101.6	1,626.0	931.9	81.5	1,143.0	1,196.6	122.5	May	
332.1	5,467.6	5,092.1	5,149.2	1,667.6	928.8	81.9	1,143.3	1,206.1	121.5	June	
327.2	5,443.9	5,082.9	5,136.0	1,648.4	937.7	81.7	1,137.8	1,210.3	120.1	July	
318.4	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.	
308.6	5,484.5	5,133.9	5,175.0	1,682.0	937.1	81.4	1,135.7	1,220.9	118.0	Sep.	
German contribution (euro billion) ^{2 X}											
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	2000 May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
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	650.4	441.9	116.2	Sep.	
German contribution (DM billion) ^{2 X}											
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	2000 May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
225.8	4,033.1	3,834.9	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	4,058.7	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	

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 May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	456.7		
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	452.3		
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	463.3		
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	470.6		
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	461.5		
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	466.5		
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	463.6		
Dec.	164.6	149.7	59.9	56.5	2.0	27.8	2.8	0.8	174.9	172.6	439.6		
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	213.8	209.1	456.1		
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	468.8		
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	475.2		
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	476.8		
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	480.2		
June	164.3	154.1	64.3	57.5	2.0	27.2	2.5	0.6	225.8	220.8	485.2		
July	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	493.3		
Aug.	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	499.1		
Sep.	153.6	155.9	69.4	54.8	1.6	27.0	2.5	0.6	229.3	223.7	503.6		
German contribution (euro billion) ^{2 x}													
2000 May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	71.7		
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	78.4		
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	80.1		
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	80.3		
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	78.0		
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	82.0		
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	77.6		
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	77.9		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	73.4		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	73.5		
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	75.8		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	74.8		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	72.8		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	68.0		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	69.0		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	68.2		
Sep.	57.0	78.6	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	69.6		
German contribution (DM billion) ^{2 x}													
2000 May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	140.2		
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	153.4		
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	156.7		
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	157.1		
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	152.5		
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	160.3		
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	151.7		
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	152.4		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	143.5		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	143.7		
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	148.3		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	146.2		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	142.3		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	133.1		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	134.9		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	133.4		
Sep.	111.5	153.6	30.1	72.2	2.0	45.0	3.3	1.1	5.6	5.6	136.2		

* 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					Liabilities to non-euro-area residents ¹³	Capital and reserves ¹⁴	Excess of inter-MFI liabilities	Other liabilities	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							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}																
1,575.9	1,323.7	24.3	63.2	1,488.5	2,220.3	853.5	- 6.5	1,424.8	2,000.3	4,166.3	4,891.6	3,623.0	134.6	2000 May		
1,585.1	1,327.3	27.6	59.2	1,498.3	2,124.7	877.5	- 30.8	1,440.9	2,015.3	4,172.5	4,878.9	3,657.2	134.7	June		
1,584.0	1,318.5	19.1	57.6	1,507.2	2,160.9	893.9	26.4	1,475.8	2,015.3	4,174.9	4,886.9	3,683.9	136.5	July		
1,604.1	1,326.5	19.3	61.8	1,523.1	2,209.6	898.2	9.1	1,500.2	1,981.0	4,164.6	4,885.6	3,706.7	134.9	Aug.		
1,611.4	1,327.9	19.3	62.2	1,529.9	2,267.0	926.3	10.4	1,439.4	1,993.4	4,169.8	4,884.2	3,745.1	133.8	Sep.		
1,636.8	1,339.5	26.3	61.9	1,548.6	2,328.2	932.8	12.0	1,481.6	1,993.6	4,176.8	4,902.2	3,772.2	135.3	Oct.		
1,634.4	1,341.4	33.1	64.2	1,537.2	2,306.5	920.7	- 0.1	1,477.0	2,012.1	4,199.5	4,933.9	3,744.5	135.3	Nov.		
1,631.7	1,351.0	40.1	66.4	1,525.2	2,216.7	892.9	11.5	1,436.7	2,076.4	4,288.2	5,009.1	3,712.8	140.0	Dec.		
1,662.3	1,379.4	37.5	69.5	1,555.3	2,332.5	908.8	20.8	1,473.6	2,027.9	4,344.9	5,121.8	3,761.2	141.3	2001 Jan.		
1,679.2	1,388.2	44.2	70.9	1,564.2	2,356.0	911.2	- 19.4	1,491.2	2,027.1	4,351.3	5,150.9	3,771.5	140.8	Feb.		
1,696.5	1,396.7	51.9	67.7	1,576.9	2,539.5	926.7	- 21.9	1,536.7	2,038.7	4,379.1	5,199.8	3,802.5	140.7	Mar.		
1,703.1	1,397.2	55.8	69.5	1,577.8	2,552.6	927.9	- 12.5	1,524.4	2,071.2	4,416.5	5,243.6	3,799.9	143.2	Apr.		
1,718.4	1,394.1	58.0	75.9	1,584.5	2,622.3	939.9	- 13.5	1,520.4	2,091.1	4,437.2	5,288.6	3,818.0	141.4	May		
1,737.8	1,407.5	60.5	84.0	1,593.2	2,603.1	963.9	- 17.0	1,504.1	2,130.6	4,483.8	5,339.3	3,849.7	140.9	June		
1,735.8	1,409.4	56.0	87.2	1,592.5	2,500.6	953.3	- 6.0	1,494.6	2,107.4	4,471.7	5,334.7	3,831.7	141.9	July		
1,731.3	1,408.0	56.6	90.0	1,584.7	2,480.6	957.9	- 9.0	1,489.2	2,065.8	4,451.3	5,330.8	3,824.0	141.3	Aug.		
1,745.5	1,419.2	54.0	92.4	1,599.1	2,504.6	961.8	5.6	1,556.0	2,126.1	4,499.9	5,379.2	3,842.2	141.6	Sep.		
German contribution (euro billion) ^{2 X}																
772.3	681.4	-	30.4	741.9	605.2	231.2	- 21.8	298.1	560.8	1,292.6	1,397.6	1,759.5	-	2000 May		
769.4	676.6	-	28.0	741.4	565.7	239.3	- 15.7	303.3	560.2	1,282.4	1,390.7	1,769.2	-	June		
779.6	681.3	-	28.3	751.3	571.4	241.1	0.2	307.7	555.7	1,272.9	1,383.2	1,783.2	-	July		
788.2	684.3	-	31.4	756.8	591.7	241.5	3.4	307.2	547.0	1,265.9	1,379.3	1,792.8	-	Aug.		
787.4	681.8	-	30.0	757.4	600.3	248.3	- 20.3	327.1	544.9	1,262.9	1,371.9	1,801.3	-	Sep.		
792.3	682.9	-	30.4	761.9	627.2	248.5	- 16.4	329.4	548.1	1,262.2	1,375.9	1,807.8	-	Oct.		
782.4	676.4	-	31.6	750.8	631.0	250.2	- 4.5	336.9	570.0	1,284.4	1,394.9	1,797.6	-	Nov.		
773.4	673.7	-	32.2	741.2	609.1	241.4	- 11.7	334.5	573.8	1,308.6	1,419.1	1,781.0	-	Dec.		
785.0	683.8	-	34.6	750.4	635.6	240.7	- 3.1	328.8	558.3	1,290.8	1,400.6	1,788.8	-	2001 Jan.		
796.1	693.3	-	39.2	756.9	650.1	242.6	- 1.0	331.6	568.3	1,301.2	1,415.5	1,796.5	-	Feb.		
797.0	692.2	-	38.9	758.1	729.9	243.7	- 25.7	337.6	568.3	1,304.3	1,419.9	1,800.3	-	Mar.		
791.1	685.4	-	40.0	751.1	735.3	240.5	- 3.2	338.9	577.8	1,310.1	1,426.3	1,787.0	-	Apr.		
796.4	687.0	-	45.3	751.1	754.2	243.3	- 4.5	332.4	580.4	1,314.9	1,434.8	1,792.0	-	May		
806.1	695.9	-	52.6	753.5	727.6	256.2	- 30.4	326.4	586.4	1,322.4	1,444.1	1,805.9	-	June		
808.3	701.2	-	58.1	750.2	692.2	256.4	- 24.7	317.0	579.9	1,316.3	1,445.1	1,799.0	-	July		
811.9	705.5	-	61.4	750.5	703.4	260.9	- 39.5	319.2	578.6	1,318.6	1,452.8	1,801.7	-	Aug.		
816.8	709.0	-	63.2	753.5	703.7	259.6	- 39.5	329.2	593.2	1,333.1	1,468.8	1,803.4	-	Sep.		
German contribution (DM billion) ^{2 X}																
1,510.5	1,332.6	-	59.5	1,451.0	1,183.6	452.2	- 42.6	583.1	1,096.8	2,528.1	2,733.4	3,441.3	-	2000 May		
1,504.8	1,323.4	-	54.7	1,450.1	1,106.5	468.0	- 30.8	593.3	1,095.6	2,508.2	2,720.0	3,460.2	-	June		
1,524.8	1,332.6	-	55.4	1,469.3	1,117.5	471.5	0.4	601.8	1,086.9	2,489.7	2,705.3	3,487.6	-	July		
1,541.5	1,338.3	-	61.4	1,480.1	1,157.3	472.4	6.6	600.8	1,069.9	2,475.8	2,697.7	3,506.4	-	Aug.		
1,540.0	1,333.5	-	58.7	1,481.3	1,174.1	485.7	- 39.7	639.7	1,065.8	2,470.1	2,683.2	3,523.1	-	Sep.		
1,549.6	1,335.7	-	59.4	1,490.2	1,226.6	486.0	- 32.0	644.3	1,072.1	2,468.7	2,691.0	3,535.7	-	Oct.		
1,530.3	1,323.0	-	61.8	1,468.4	1,234.1	489.4	- 8.8	659.0	1,114.8	2,512.1	2,728.2	3,515.8	-	Nov.		
1,512.5	1,317.7	-	62.9	1,449.6	1,191.3	472.1	- 22.9	654.2	1,122.3	2,559.4	2,775.5	3,483.3	-	Dec.		
1,535.4	1,337.4	-	67.7	1,467.7	1,243.1	470.7	- 6.1	643.0	1,091.9	2,524.7	2,739.4	3,498.6	-	2001 Jan.		
1,557.1	1,355.9	-	76.7	1,480.4	1,271.6	474.5	- 1.9	648.6	1,111.5	2,545.0	2,768.4	3,513.7	-	Feb.		
1,558.7	1,353.8	-	76.0	1,482.7	1,427.6	476.6	- 50.3	660.2	1,111.5	2,551.0	2,777.1	3,521.0	-	Mar.		
1,547.3	1,340.5	-	78.3	1,469.1	1,438.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,789.6	3,495.2	-	Apr.		
1,557.6	1,343.6	-	88.6	1,468.9	1,475.1	475.8	- 8.8	650.2	1,135.2	2,571.6	2,806.1	3,504.9	-	May		
1,576.5	1,361.0	-	102.8	1,473.7	1,423.0	501.1	- 59.5	638.3	1,146.8	2,586.4	2,824.4	3,532.1	-	June		
1,581.0	1,371.4	-	113.7	1,467.3	1,353.8	501.4	- 48.3	620.0	1,134.2	2,574.5	2,826.3	3,518.5	-	July		
1,588.0	1,379.9	-	120.1	1,467.9	1,375.8	510.3	- 77.2	624.4	1,131.7	2,579.0	2,841.5	3,523.9	-	Aug.		
1,597.5	1,386.6	-	123.7	1,473.8	1,376.2	507.7	- 77.2	643.9	1,160.2	2,607.2	2,872.6	3,527.1	-	Sep.		

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
	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												
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
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

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.
+ 2.1	- 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.
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	- 0.5	- 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	-	+ 0.0	-	- 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.

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 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—
Mar.	774.4	115.7	267.1	30.3	236.9	16.9	4.1	4.1	—
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—
June	812.5	121.2	263.9	26.5	237.4	18.3	4.1	4.1	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—
Sep.	826.3	124.9	281.7	27.5	254.2	16.6	4.0	4.0	—
Oct.	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—
Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—
Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—
2001 Jan.	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	862.8	128.5	279.0	29.7	249.4	22.5	5.7	5.7	—
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
2001 Aug.	852.1	128.4	278.1	29.9	248.2	23.8	5.6	5.6	—
10	841.0	128.4	276.0	29.9	246.1	23.5	5.5	5.5	—
17	840.6	128.3	277.7	30.0	247.8	22.7	5.4	5.4	—
24	832.4	128.3	277.5	29.8	247.7	21.9	5.4	5.4	—
31	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—
Sep.	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	817.4	128.2	262.3	32.4	229.9	22.1	5.2	5.2	—
Oct.	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	—
Deutsche Bundesbank									
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—
Mar.	242.7	32.2	64.6	8.7	55.9	—	10.5	10.5	—
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—
June	242.3	33.7	62.3	7.6	54.7	—	4.5	4.5	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—
Sep.	244.8	34.9	65.9	7.8	58.1	—	5.6	5.6	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—
Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	247.3	35.5	60.3	8.2	52.2	—	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
2001 Aug.	235.8	35.4	60.4	8.1	52.3	—	0.3	0.3	—
10	236.0	35.4	60.4	8.2	52.2	0.1	0.3	0.3	—
17	231.8	35.4	60.8	8.2	52.6	—	0.3	0.3	—
24	229.6	35.4	60.5	8.1	52.4	—	0.3	0.3	—
31	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	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	233.4	35.4	59.1	9.0	50.2	—	0.3	0.3	—
Oct.	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	—

* 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												
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.	5
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.	
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.	
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.	
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May	
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June	
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July	
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.	
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.	
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.	
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	Nov.	
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.	
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan.	5
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.	
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.	
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.	
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	
225.0	165.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.6	2001 Aug.	3
222.4	162.0	60.0	-	-	0.3	0.1	0.3	28.1	70.2	86.6	10	
221.1	161.0	60.0	-	-	0.0	0.1	0.2	28.3	70.2	86.7	17	
213.1	153.0	60.0	-	-	0.0	0.0	0.3	28.3	70.2	87.4	24	
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	31	
212.1	152.0	60.0	-	-	0.0	0.0	0.3	28.3	70.2	85.1	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	
Deutsche Bundesbank												
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.	
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.	
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	18.4	Mar.	
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.	
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May	
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June	
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July	
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.	
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.	
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.	
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.	
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.	
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.	
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.	
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.	
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.	
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	
116.6	78.4	38.3	-	-	0.0	-	0.0	-	4.4	18.7	2001 Aug.	3
113.0	74.4	38.3	-	-	0.3	-	0.0	-	4.4	22.5	10	
111.1	72.8	38.3	-	-	0.0	-	0.0	-	4.4	19.8	17	
109.9	71.6	38.3	-	-	0.0	-	0.0	-	4.4	19.1	24	
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	31	
116.0	76.8	39.1	-	-	0.0	-	0.0	-	4.4	18.9	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	

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	-	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	-	7.9	60.8	57.3	3.5
Mar.	774.4	347.9	111.2	110.1	1.1	-	-	-	-	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	-	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	-	6.3	47.7	44.0	3.7
June	812.5	355.7	120.4	120.3	0.1	-	-	0.0	-	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	-	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	-	6.3	65.5	61.9	3.5
Sep.	826.3	354.8	115.3	114.9	0.4	-	-	-	-	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	-	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	-	3.8	67.4	63.4	4.0
Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	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
2001 Aug. 3	852.1	351.6	125.2	125.2	0.0	-	-	0.0	4.2	3.8	54.0	48.6	5.4
10	841.0	349.3	127.3	126.2	1.1	-	-	0.0	4.3	3.8	51.4	45.9	5.5
17	840.6	345.6	129.7	129.7	0.0	-	-	0.0	4.2	3.8	51.5	45.9	5.6
24	832.4	338.9	125.0	125.0	0.0	-	-	0.0	4.1	3.8	54.8	49.3	5.6
31	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep. 7	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. 5	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
Deutsche Bundesbank													
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	-	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	-	-	0.5	0.1	0.4
Mar.	242.7	131.2	39.0	38.0	1.0	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	-	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	-	-	0.5	0.1	0.4
June	242.3	131.5	45.2	45.2	0.0	-	-	-	-	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	-	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep.	244.8	131.3	37.2	37.1	0.1	-	-	-	-	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	-	-	0.4	0.1	0.3
Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
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
2001 Aug. 3	235.8	120.5	38.3	38.3	0.0	-	-	-	-	-	0.5	0.1	0.5
10	236.0	119.8	43.0	41.9	1.1	-	-	-	-	-	0.5	0.1	0.4
17	231.8	118.6	39.6	39.6	0.0	-	-	-	-	-	0.5	0.1	0.4
24	229.6	116.9	31.2	31.2	0.0	-	-	-	-	-	0.5	0.1	0.4
31	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep. 7	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. 5	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

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

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

1 Source: ECB. — 2 Whereas the consolidated financial statement of the

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					
Eurosystem 1									
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	59.9	118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	60.7	120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep.
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov.
10.8	0.8	12.4	12.4	—	6.7	73.5	117.7	56.1	Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	2001 Jan.
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	Apr.
8.9	3.8	13.6	13.6	—	7.0	71.8	126.3	59.9	May
10.2	3.9	17.0	17.0	—	7.2	75.0	141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	141.3	60.5	July
8.5	4.0	17.0	17.0	—	7.2	74.8	141.3	60.5	2001 Aug.
8.7	4.0	15.2	15.2	—	7.2	68.0	141.3	60.5	3
8.5	4.1	15.4	15.4	—	7.2	68.9	141.3	60.5	10
8.5	4.0	14.7	14.7	—	7.2	69.5	141.3	60.5	17
8.5	4.0	15.6	15.6	—	7.2	69.1	141.3	60.5	24
8.5	4.0	14.7	14.7	—	7.2	69.3	141.3	60.5	31
18.7	3.9	12.4	12.4	—	7.2	69.8	141.3	60.5	Sep.
9.0	3.9	11.3	11.3	—	7.2	70.1	141.3	60.5	7
8.5	2.5	16.3	16.3	—	6.9	73.6	125.0	60.5	14
8.2	2.5	14.6	14.6	—	6.9	73.5	125.0	60.5	21
8.8	2.4	17.4	17.4	—	6.9	73.5	125.0	60.5	28
8.5	2.4	19.4	19.4	—	6.9	74.3	125.0	60.5	Oct.
8.6	2.5	19.6	19.6	—	6.9	73.8	125.0	60.5	5
Deutsche Bundesbank									
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	11.1	39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
10.1	0.0	0.0	0.0	—	1.8	13.5	45.2	5.1	Sep.
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct.
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	Nov.
6.6	0.0	0.0	0.0	—	1.7	22.9	39.2	5.1	Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	41.4	5.1	Apr.
7.2	0.0	—	—	—	1.7	17.1	41.4	5.1	May
6.8	0.0	—	—	—	1.8	23.2	45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	45.2	5.1	July
6.8	0.0	—	—	—	1.8	17.6	45.2	5.1	2001 Aug.
6.8	0.0	—	—	—	1.8	13.8	45.2	5.1	3
6.8	0.0	—	—	—	1.8	14.2	45.2	5.1	10
6.8	0.0	—	—	—	1.8	22.0	45.2	5.1	17
6.8	0.0	—	—	—	1.8	14.4	45.2	5.1	24
6.9	0.0	—	—	—	1.8	20.9	45.2	5.1	31
6.8	0.0	—	—	—	1.8	23.8	45.2	5.1	Sep.
7.1	0.0	—	—	—	1.8	22.7	45.2	5.1	7
6.8	0.0	1.8	1.8	—	1.7	15.3	41.8	5.1	14
6.8	0.0	0.1	0.1	—	1.7	15.4	41.8	5.1	21
7.0	0.0	1.7	1.7	—	1.7	18.1	41.8	5.1	28
6.8	0.0	2.5	2.5	—	1.7	16.8	41.8	5.1	Oct.
6.9	0.0	3.0	3.0	—	1.7	26.8	41.8	5.1	5

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

non-Eurosystem NCBs. — 3 Changes are due mainly to revaluations at the end of the quarter. — 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 Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	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
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
1999 Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	- 17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	- 1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	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.	57.2	0.3	33.3	26.3	29.2	- 2.9	7.0	6.2	0.8	- 6.1	- 6.4	6.5	10.7

* 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										Total	of which: Advances ³		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities						
	Total	Ad- vances ³	Secur- ities ⁴		Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities	Total	of which: Ad- vances ³		
End of year or month													
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	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
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	1999 Nov.
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
260.7	597.1	469.2	127.8	225.2	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	227.9	103.4	51.0	124.5	23.8	100.7	712.8	558.0	214.6	Sep.
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
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999 Dec.
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	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	- 2.7	- 10.1	0.3	1.4	1.8	- 1.1	- 0.3	- 0.8	27.7	25.4	2.1	Sep.

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance- sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,771.5	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 Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,017.7	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	1,399.0	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	6.3
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	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,000.8	277.0	182.8	94.2	205.9	176.8	97.8	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
1999 Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	- 8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	- 9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	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.	57.2	31.3	27.8	3.5	15.8	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.0	1.7

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

IV. Banks

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

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
2001 Apr.	2,703	6,344.1	54.0	2,232.5	1,542.9	667.5	3,583.3	486.0	2,520.4	7.0	555.7	134.7	339.6
May	2,697	6,371.9	57.8	2,230.3	1,537.4	672.7	3,602.5	483.8	2,536.0	6.9	560.8	135.6	345.7
June	2,663	6,342.2	59.9	2,239.7	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
Commercial banks ⁷													
2001 Aug.	283	1,774.3	27.5	580.7	436.5	140.4	950.4	232.9	530.2	3.2	177.6	88.3	127.4
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
Big banks ⁸													
2001 Aug.	4	1,026.3	19.9	297.9	228.3	67.8	548.7	137.8	296.3	2.0	110.4	79.6	80.3
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
Regional banks and other commercial banks ^{9, 10}													
2001 Aug.	195	620.4	7.0	219.4	153.2	64.6	349.9	74.1	219.2	1.0	51.8	8.7	35.4
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
Branches of foreign banks													
2001 Aug.	84	127.6	0.6	63.4	55.0	8.1	51.8	21.0	14.7	0.2	15.5	0.0	11.7
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
Land banks ¹¹													
2001 Aug.	13	1,257.6	3.0	622.5	491.3	122.5	546.0	65.7	393.8	0.5	80.4	22.9	63.2
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
Savings banks													
2001 Aug.	541	952.7	17.9	221.3	62.5	158.2	676.8	77.5	506.0	1.7	91.1	11.4	25.3
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
Regional institutions of credit cooperatives													
2001 Aug.	3	220.2	2.0	142.7	94.8	47.5	59.8	14.8	29.0	0.1	15.5	8.5	7.2
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
Credit cooperatives													
2001 Aug.	1,687	533.8	10.9	132.3	56.9	75.2	369.2	50.8	281.6	0.9	35.7	3.3	18.2
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
Mortgage banks													
2001 Aug.	29	912.1	0.7	233.9	160.8	72.8	648.4	8.0	545.3	-	94.8	2.2	26.9
Sep.	27	915.0	1.0	236.6	162.8	73.5	649.4	8.4	545.8	-	95.0	1.9	26.1
Building and loan associations ¹²													
2001 Aug.	30	155.0	0.0	34.1	22.5	11.6	112.6	1.6	101.6	.	9.3	0.6	7.7
Sep.	29	155.6	0.0	34.2	22.8	11.4	113.0	1.6	102.0	.	9.4	0.4	7.9
Banks with special functions ¹³													
2001 Aug.	14	486.4	0.7	258.3	220.7	36.9	182.6	5.0	153.9	-	22.7	1.6	43.2
Sep.	14	489.1	0.2	261.4	223.7	37.3	184.3	5.9	154.8	-	22.9	1.6	41.6
Memo item: Foreign banks ¹³													
2001 Aug.	140	297.7	1.8	133.6	107.9	24.9	136.5	40.0	64.8	0.4	28.4	0.9	24.8
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
of which: Banks majority-owned by foreign banks ¹⁵													
2001 Aug.	56	170.1	1.1	70.2	52.9	16.9	84.7	19.0	50.2	0.2	12.9	0.9	13.1
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

* 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	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
1,872.2	282.3	1,589.5	2,303.5	499.0	347.5	766.2	41.5	574.4	450.3	116.5	1,492.4	263.4	412.5	2001 Apr.
1,873.8	274.5	1,598.9	2,329.0	508.7	354.2	777.7	46.7	571.6	448.7	116.7	1,499.5	265.2	404.5	May
1,859.2	278.5	1,580.4	2,317.4	510.7	339.2	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.
Commercial banks 7														
666.8	135.8	530.6	626.6	216.6	167.8	142.7	35.1	88.6	70.3	10.9	228.2	100.3	152.4	2001 Aug.
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	Sep.
Big banks 8														
385.7	77.0	308.7	337.0	109.2	108.2	90.9	33.8	27.4	25.0	1.3	158.9	65.7	79.1	2001 Aug.
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	Sep.
Regional banks and other commercial banks 9, 10														
193.4	37.5	155.5	277.3	101.9	55.6	48.8	1.1	61.2	45.3	9.6	68.9	32.6	48.3	2001 Aug.
195.9	39.1	156.5	278.9	105.8	53.2	48.8	0.4	61.5	45.6	9.6	68.5	33.5	48.4	Sep.
Branches of foreign banks														
87.7	21.3	66.4	12.4	5.4	4.0	2.9	0.2	0.0	0.0	0.0	0.5	2.0	25.1	2001 Aug.
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	Sep.
Land banks 11														
461.5	48.9	412.6	297.6	31.6	44.7	206.3	2.7	14.2	12.9	0.9	392.4	50.5	55.5	2001 Aug.
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	Sep.
Savings banks														
220.2	4.5	215.7	596.8	151.3	68.9	8.8	-	294.4	226.9	73.4	47.3	42.3	46.0	2001 Aug.
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	Sep.
Regional institutions of credit cooperatives														
117.2	27.0	90.2	38.6	6.3	12.1	20.2	1.1	0.0	0.0	0.0	46.9	9.7	7.9	2001 Aug.
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	Sep.
Credit cooperatives														
77.7	1.5	76.1	377.2	92.1	61.8	23.0	-	169.2	136.8	31.0	31.3	27.7	20.1	2001 Aug.
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	Sep.
Mortgage banks														
111.9	3.7	108.2	141.7	1.6	3.1	136.8	-	0.1	0.0	0.2	616.5	16.9	25.0	2001 Aug.
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	Sep.
Building and loan associations 12														
29.2	1.9	27.2	96.4	0.2	0.6	95.2	-	0.3	0.3	0.1	6.9	7.7	14.9	2001 Aug.
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	Sep.
Banks with special functions 13														
123.7	2.7	121.0	146.6	1.5	5.0	140.1	-	-	-	-	135.8	14.1	66.3	2001 Aug.
125.9	4.4	121.4	146.9	1.8	5.4	139.7	0.0	-	-	-	138.0	14.1	64.3	Sep.
Memo item: Foreign banks 14														
143.3	34.3	108.8	72.0	31.0	17.0	17.9	0.2	4.5	4.2	1.6	29.9	9.6	42.8	2001 Aug.
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	Sep.
of which: Banks majority-owned by foreign banks 15														
55.6	13.1	42.3	59.7	25.5	13.0	15.0	-	4.5	4.1	1.6	29.4	7.6	17.8	2001 Aug.
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	Sep.

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 Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.6	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
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 Apr.	+ 1.1	- 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	- 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	- 0.5	- 2.2	+ 32.6	+ 20.5	- 0.0	- 0.4	+ 12.5	- 0.1	+ 13.1	+ 9.5	- 0.0	- 0.3	+ 3.9
June	- 0.5	+ 12.2	- 23.4	- 20.7	- 0.0	+ 0.9	- 3.6	- 0.0	- 33.7	+ 3.9	- 0.2	- 0.2	- 37.2
July	- 0.0	- 7.0	- 2.2	- 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	- 0.0	+ 0.4	+ 2.2	- 0.0	+ 6.8	+ 5.9	- 0.1	- 0.2	+ 1.3
Sep.	+ 0.1	- 1.8	- 7.3	- 9.6	+ 0.0	- 0.5	+ 2.8	- 0.0	+ 3.3	+ 7.4	- 0.0	- 0.5	- 3.5
Oct.	+ 0.4	- 5.7	+ 30.0	+ 27.8	- 0.0	+ 0.0	+ 2.1	- 0.0	+ 9.5	+ 7.7	- 0.0	+ 0.1	+ 1.7
Nov.	- 0.6	+ 3.8	+ 27.5	+ 28.8	- 0.0	- 0.7	- 0.6	- 0.1	+ 14.5	+ 8.0	+ 0.0	- 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	- 0.4	- 0.6	- 0.0	- 0.3	+ 0.5	- 0.1	+ 10.1	+ 9.5	-	- 0.1	- 0.2
2001 Jan.	- 2.7	- 10.3	- 18.5	- 28.7	+ 0.0	- 0.2	+ 10.4	- 0.1	- 4.5	+ 7.6	- 0.3	+ 0.1	+ 16.4
Feb.	- 0.0	+ 2.9	+ 29.2	+ 24.5	- 0.0	- 2.5	+ 7.1	- 0.0	+ 12.6	+ 9.5	- 0.3	+ 0.9	+ 2.8
Mar.	- 0.3	+ 3.0	+ 17.2	+ 9.3	-	- 1.9	+ 9.7	- 0.1	+ 21.1	+ 4.9	+ 0.1	- 0.5	+ 16.0
Apr.	+ 0.6	- 6.1	+ 5.8	- 4.6	+ 0.0	- 1.8	+ 12.2	+ 0.0	- 2.7	- 6.9	- 0.0	- 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	- 0.7	- 0.0	- 2.1	+ 3.5	- 0.1	- 0.1	+ 4.3	- 0.1	+ 0.4	- 4.6
June	- 0.1	+ 2.2	- 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

* 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	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	2000 Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
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.
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
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	2000 Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 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.

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 Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
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
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
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
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 Apr.	– 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	– 0.2	– 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	– 1.3	– 0.0	+ 3.1	+ 0.6	– 0.7	– 1.6	– 3.5	+ 1.8	– 1.3	+ 2.3
June	– 0.1	+ 1.1	– 0.3	– 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	– 8.3	– 10.1	– 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	– 1.4	– 3.3	– 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 1.9	– 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	– 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	– 0.1	+ 1.5	– 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	– 1.4
Sep.	– 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	– 1.3	+ 5.7
Oct.	– 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	– 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	– 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	– 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	– 0.1	– 1.2	– 3.2	– 4.1	+ 0.9	+ 0.0	+ 2.0	– 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	– 1.0	– 2.5	– 1.1	– 1.4	– 0.0	+ 1.5	– 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	– 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	– 0.9	+ 9.5
Mar.	– 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	– 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	– 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	– 0.0	– 11.3	– 12.5	– 13.1	+ 0.6	+ 0.2	+ 1.0	– 0.0	+ 6.9	– 1.0	– 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	– 0.0	+ 0.6	– 0.0	– 6.6	– 3.0	– 5.8	+ 2.8	– 1.3	– 2.3
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
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
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

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item: Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6			
				Total 9	Short-term 9	Medium and long-term			Total 9	Short-term 9	Medium and long-term				
End of year or month *															
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991	
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992	
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	2000 Apr.	
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May	
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June	
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July	
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.	
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.	
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.	
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.	
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.	
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.	
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.	
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.	
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May	
14.8	48.6	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.	
Changes *															
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992	
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993	
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994	
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995	
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	2000 Apr.	
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May	
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June	
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July	
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.	
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.	
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.	
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.	
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.	
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.	
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.	
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.	
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.	
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May	
- 0.0	- 0.4	- 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.	

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

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

IV. Banks

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

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
2000 Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
2001 June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
2001 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
2000 Dec.	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
2001 June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
2001 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
2000 Dec.	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
2001 June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
2001 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
2000 Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
2001 June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
2001 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
2001 2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
2001 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
2001 2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
2001 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
2001 2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
2001 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
2001 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
2001 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			
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
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							
																of which:	
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 Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-		
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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
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 Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-		
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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
2001 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		
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	.	.	3.2	2.1	36.0	1.4	-		
2000 Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	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	-		
2001 Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-		
2001 Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-		
2001 Apr.	132.1	15.2	15.2	.	112.3	46.9	65.4	1.6	.	.	2.4	2.2	36.3	1.4	-		
2001 May	134.5	14.3	14.3	.	115.6	50.0	65.6	1.6	.	.	2.4	2.2	36.6	1.4	-		
2001 June	136.3	17.7	17.7	.	114.1	48.9	65.2	1.4	.	.	2.4	2.2	36.4	1.4	-		
2001 July	133.6	15.6	15.6	.	113.5	48.3	65.1	1.1	.	.	2.3	2.2	36.4	1.4	-		
2001 Aug.	131.6	14.9	14.9	.	112.3	47.0	65.3	1.1	.	.	2.3	2.1	36.6	1.4	-		
2001 Sep.	132.5	16.3	16.3	.	111.8	47.3	64.4	1.1	.	.	2.2	2.2	36.4	1.4	-		
Changes *																	
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.		
2000	+ 24.8	+ 1.9	+ 1.9	.	+ 23.3	+ 20.1	+ 3.2	+ 0.8	.	.	- 0.5	+ 0.1	+ 0.1	+ 0.3	-		
2000 Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-		
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	-		
2001 Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-		
2001 Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	-	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-		
2001 Apr.	- 0.8	+ 1.0	+ 1.0	.	- 1.7	- 2.2	+ 0.5	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-		
2001 May	+ 2.4	- 0.9	- 0.9	.	+ 3.3	+ 3.1	+ 0.2	- 0.0	.	.	- 0.0	+ 0.0	+ 0.3	+ 0.0	-		
2001 June	+ 1.9	+ 3.3	+ 3.3	.	- 1.5	- 1.1	- 0.4	- 0.2	.	.	- 0.0	- 0.0	- 0.2	- 0.0	-		
2001 July	- 2.8	- 2.0	- 2.0	.	- 0.7	- 0.6	- 0.1	- 0.3	.	.	- 0.1	- 0.0	+ 0.0	- 0.1	-		
2001 Aug.	- 2.0	- 0.7	- 0.7	.	- 1.2	- 1.4	+ 0.2	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-		
2001 Sep.	+ 0.9	+ 1.4	+ 1.4	.	- 0.6	+ 0.4	- 0.9	- 0.0	.	.	- 0.0	+ 0.0	- 0.2	-	-		

* See table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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 Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	–
Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	–
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1
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
													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 Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	– 3.4	+ 0.8	– 0.0	– 0.1	–
Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	– 0.1	– 0.1	–
2001 Jan.	– 8.4	– 8.9	– 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	– 4.0	+ 0.3	– 0.1	– 0.1	+ 0.6
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	– 2.1	+ 0.2	+ 0.1	– 0.0	+ 0.4
Mar.	+ 2.8	– 0.4	– 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	– 1.5	+ 0.2	+ 0.1	+ 0.1	– 0.9
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
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 Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	–
Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	–
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1
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
													Changes *		
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	– 0.2	+ 1.2	+ 0.0	+ 1.3	.
2000	+ 42.8	+ 15.3	+ 15.3	.	+ 27.3	+ 6.7	+ 20.5	+ 1.2	.	.	– 0.3	+ 0.5	– 0.1	+ 0.4	– 0.4
2000 Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	– 0.1	+ 0.2	– 0.0	– 0.1	–
Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	– 0.0	– 0.1	+ 0.1	–
2001 Jan.	– 7.1	– 6.8	– 6.8	.	– 0.1	– 2.9	+ 2.8	+ 0.7	.	.	– 0.1	– 0.1	– 0.1	– 0.1	+ 0.6
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	– 0.1	.	.	– 0.1	–	+ 0.1	– 0.0	+ 0.4
Mar.	– 2.9	– 4.8	– 4.8	.	+ 2.2	+ 0.5	+ 1.6	– 0.1	.	.	– 0.0	– 0.1	+ 0.1	+ 0.1	– 0.9
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.	+ 8.7	+ 7.6	+ 7.6	.	+ 1.4	– 0.2	+ 1.6	+ 0.1	.	.	– 0.2	– 0.1	+ 0.0	+ 0.1	– 0.4

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

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
132.7	121.3	5.7			555.3	545.7	9.5	83.7	0.2	10.4	0.0	2001 Apr.
133.4	121.0	5.8			552.5	543.0	9.5	83.8	0.2	10.5	0.0	May
134.4	121.0	5.8			551.3	541.9	9.5	83.8	0.2	10.4		June
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.
Changes *												
- 4.1	+ 2.8				- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1		1999
+ 8.0	+ 2.5	+ 2.5			- 39.7	- 39.0	- 0.7	- 2.3	+ 0.0	- 0.4		2000
+ 1.1	- 0.3	+ 0.1			- 2.8	- 2.7	- 0.0	+ 0.1		+ 0.0		2001 Apr.
+ 0.7	- 0.3	+ 0.0			- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.0	+ 0.1		May
+ 1.1	- 0.0	+ 0.1			- 1.1	- 1.1	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0	June
+ 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.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.3	8.1	13.9	1.9	3.3	0.1	27.4	2.3	18.3	5.8	1.1	0.1	2001 Apr.
29.4	8.4	15.8	1.9	3.3	0.1	29.3	2.2	20.3	5.8	1.1	0.1	May
28.3	8.5	14.7	1.8	3.3	0.1	29.6	2.5	20.3	5.7	1.1	0.1	June
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.
Changes *												
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 1.7	+ 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.0	- 0.3	+ 1.7	- 0.1	- 0.2	- 0.0	2000
- 0.1	+ 0.6	- 0.7	- 0.1	- 0.0	+ 0.0	- 0.3	+ 0.4	- 0.8	+ 0.1	- 0.0		2001 Apr.
+ 2.2	+ 0.3	+ 1.9	- 0.0	- 0.0	-	+ 1.9	- 0.1	+ 2.0	+ 0.0	- 0.0		May
- 1.1	+ 0.1	- 1.2	- 0.0	- 0.0	+ 0.0	+ 0.2	+ 0.3	- 0.0	- 0.1	+ 0.0	- 0.0	June
- 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.

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 May	571.6	559.9	440.4	307.7	119.5	104.0	11.6	8.2	0.5	116.7	110.0	91.7	6.8
June	570.4	558.8	440.1	307.7	118.6	103.2	11.6	8.2	0.4	116.6	109.8	91.2	6.8
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
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 May	- 2.8	- 2.8	- 1.7	+ 0.1	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.3	+ 0.0
June	- 1.2	- 1.2	- 0.3	+ 0.0	- 0.9	- 0.8	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0
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

* 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 May	1,457.4	310.8	21.1	133.1	18.7	71.1	1,302.9	.	2.8	0.5	1.3	.	42.1	2.5
June	1,459.3	318.2	19.2	132.1	16.6	64.2	1,304.2	.	2.8	0.5	1.3	.	42.1	2.5
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
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 May	+ 5.3	+ 3.5	+ 1.0	+ 3.9	- 0.2	- 3.9	+ 3.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 1.8	+ 0.1
June	+ 1.9	+ 7.4	- 1.9	- 1.0	- 2.0	- 6.9	+ 1.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.0	- 0.0
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	+ 2.1	+ 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

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
2000	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	73.0
2001 July	30	155.3	22.4	0.2	12.0	43.6	52.5	7.0	9.7	0.6	29.1	93.7	2.8	6.8	7.7	6.0
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
Private building and loan associations																
2001 July	19	111.9	18.5	0.1	6.7	28.6	36.6	6.4	7.6	0.4	21.6	63.9	2.7	6.8	4.8	3.9
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
Public building and loan associations																
2001 July	11	43.4	3.9	0.1	5.3	15.0	15.9	0.5	2.1	0.2	7.5	29.8	0.0	-	2.9	2.0
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

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 July	1.7	0.0	0.4	4.5	3.3	4.4	2.0	0.5	1.1	0.4	1.3	10.8	7.9	1.2		0.0
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		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		0.0
Private building and loan associations																
2001 July	1.2	0.0	0.3	3.3	2.3	3.2	1.5	0.4	0.7	0.3	1.0	6.4	4.0	0.9		0.0
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		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		0.0
Public building and loan associations																
2001 July	0.5	0.0	0.1	1.2	1.0	1.2	0.5	0.1	0.4	0.1	0.3	4.4	3.9	0.4		0.0
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		0.0
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		0.0

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

deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 10 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts under savings and loan contracts" and "Interest and repayments received on building loans".

IV. Banks

13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) *

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															End of year or month *
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2000 Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Mar.	71	217	1,662.9	916.0	807.9	277.6	530.2	108.1	699.9	549.8	20.9	17.2	528.9	150.1	47.0
Apr.	71	218	1,724.7	930.9	815.2	269.7	545.5	115.7	731.0	559.2	20.8	16.8	538.4	171.8	62.8
May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
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
Changes *															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
2000	+ 5	+ 25	+ 214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+ 108.3	+ 104.0	- 5.3	- 4.1	+ 109.4	+ 4.3	+ 8.7
2000 Dec.	- 1	-	- 9.3	- 4.3	- 4.6	- 1.7	- 2.8	+ 0.3	- 11.0	+ 0.2	- 1.1	- 0.7	+ 1.4	- 11.2	+ 6.0
2001 Jan.	- 1	+ 1	+ 26.5	+ 13.4	+ 5.7	+ 4.5	+ 1.3	+ 7.7	+ 23.4	+ 14.5	- 0.3	- 0.0	+ 14.8	+ 8.9	- 10.2
Feb.	-	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
Mar.	+ 1	+ 4	+ 4.5	+ 32.0	+ 43.0	+ 50.3	- 7.4	- 11.0	- 6.5	+ 16.0	- 0.5	- 0.3	+ 16.5	- 22.5	- 21.0
Apr.	-	+ 1	+ 63.9	+ 16.1	+ 8.4	- 7.9	+ 16.3	+ 7.7	+ 32.0	+ 10.1	- 0.0	- 0.4	+ 10.2	+ 21.9	+ 15.8
May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
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
Foreign subsidiaries															End of year or month *
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2000 Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Mar.	41	203	763.0	311.2	236.6	87.5	149.1	74.5	363.7	277.1	45.4	42.0	231.7	86.6	88.1
Apr.	42	206	756.2	306.3	231.5	86.6	145.0	74.8	362.0	273.8	44.8	41.5	229.0	88.2	87.9
May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
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
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2000 Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3
Mar.	-	+ 32	+ 176.5	+ 54.9	+ 48.4	+ 7.3	+ 41.2	+ 6.5	+ 98.0	+ 76.3	+ 1.3	+ 1.2	+ 75.0	+ 21.7	+ 23.5
Apr.	+ 1	+ 3	- 6.2	- 4.6	- 4.9	- 0.9	- 4.0	+ 0.3	- 1.4	- 2.9	- 0.5	- 0.5	- 2.4	+ 1.5	- 0.2
May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9
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

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

1 Several branches in a given country of domicile are regarded as a single branch. — 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity); for foreign subsidiaries, volume of business even after 1998. — 3 For foreign branches: up to December 1998, including bill-based lending (bill holdings plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity); from 1999, including bill holdings; up to

IV. Banks

Deposits ⁸													Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	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		
1,186.1	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 Dec.		
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.		
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.		
1,284.0	833.7	165.7	668.0	450.2	58.2	55.6	52.5	2.6	2.5	392.0	289.4	22.1	67.4	Mar.		
1,335.5	899.9	165.1	734.9	435.6	59.2	56.5	53.7	2.7	2.5	376.4	294.7	23.2	71.4	Apr.		
1,389.3	923.8	166.1	757.7	465.5	55.9	53.2	50.1	2.7	2.6	409.6	312.7	23.7	74.1	May		
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.		
Changes *													Foreign subsidiaries			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999		
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000		
- 27.5	+ 0.1	- 2.0	+ 2.2	- 27.6	+ 1.1	+ 2.0	- 1.3	- 0.9	- 0.8	- 28.8	- 9.5	+ 0.0	+ 27.6	2000 Dec.		
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.		
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.		
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.		
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.		
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	May		
- 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.		
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		
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 Dec.		
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.		
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.		
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.		
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.		
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	May		
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.		
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		
+ 2.2	+ 10.0	+ 10.3	- 0.3	- 7.8	- 6.6	- 7.2	- 0.9	+ 0.6	+ 0.6	- 1.2	- 0.7	- 0.5	+ 2.5	2000 Dec.		
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.		
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.		
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.		
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 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.		

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)							
2000 Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
Mar. 8	6,070.9	121.4	0.6	120.8	121.3	0.5	0.0
Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8	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 r	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8 p	6,249.7	125.0	0.6	124.4	125.0	0.5	0.0
Of which: Germany (euro million)							
2000 Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb.	1,795,119	35,902	266	35,636	35,831	195	1
Mar.	1,820,155	36,403	266	36,137	36,329	193	6
Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May	1,873,714	37,474	264	37,210	37,455	244	8
June	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. p	1,862,074	37,241	249	36,993	37,254	262	2

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 Aug. 8	132,809	91,000	—	4.50	4.50	4.51	14
Aug. 15	111,157	70,000	—	4.50	4.50	4.51	14
Aug. 22	142,012	83,000	—	4.50	4.50	4.51	14
Aug. 29	72,907	70,000	—	4.50	4.50	4.50	14
Sep. 5	132,696	82,000	—	4.25	4.27	4.28	14
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
Longer-term refinancing operations							
2001 Apr. 25	43,416	20,000	—	—	4.67	4.70	92
May 31	46,448	20,000	—	—	4.49	4.51	91
June 28	44,243	20,000	—	—	4.36	4.39	91
July 26	39,369	20,000	—	—	4.39	4.42	91
Aug. 30	37,855	20,000	—	—	4.20	4.23	91
Sep. 27	28,269	20,000	—	—	3.55	3.58	85
Nov. 25	42,308	20,000	—	—	3.50	3.52	98
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

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

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				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 Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03	⁴ 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	⁵ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
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

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	9.39	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000 Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.03	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.13	6.60	10.15	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.16	6.63	10.20	6.56
Dec.	1.01	3.96	3.96	4.58	2.49	4.21	7.18	6.45	10.19	6.43
2001 Jan. ¹	1.01	3.88	3.88	4.39	2.52	4.01	7.19	6.40	10.32	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.26	6.24
Mar.	1.02	3.81	3.81	4.32	2.50	3.99	7.04	6.32	10.22	6.18
Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.24	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.22	6.17
June	0.98	3.65	3.65	4.25	2.46	3.85	6.97	6.25	10.17	6.13
July	0.97	3.66	3.65	4.22	2.44	3.80	6.89	6.21	10.10	6.05
Aug.	0.96	3.60	3.59	4.15	2.41	3.68	6.88	6.19	10.16	5.96
Sep.	0.91	3.31	3.31	3.99	2.36	3.33	6.72	6.07	10.08	5.86

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4, 5	Effective interest rate 5		Average interest rate	Spread
2000 Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
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

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			
2000 Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
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

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
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

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 9					with higher rates of return 10 (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
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

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
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

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. 8, '01	3 3/4	Sep. 17, '01	Discount rate	3	Oct. 23, '01	3 3/4	Sep. 17, '01
Repurchase/CD selling rate	3.60	Nov. 8, '01	4.10	Oct. 5, '01					
Sweden					Japan				
Deposit rate	3	Sep. 17, '01	3 1/2	July 6, '01	Discount rate	0.10	Sep. 18, '01	0.25	Mar. 1, '01
Repurchase rate	3 3/4	Sep. 17, '01	4 1/4	July 6, '01					
Lombard rate	4 1/2	Sep. 17, '01	5	July 6, '01	United States				
United Kingdom					Federal funds rate ⁴	2	Nov. 6, '01	2 1/2	Oct. 2, '01
Repurchase rate ²	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	1 3/4 - 2 3/4	Sep. 24, '01	2 1/4 - 3 1/4	Sep. 17, '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	£/DM
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. P	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
week ending P														
2001 Sep. 28	5.04	4.33	2.99	2.38	0.00	0.01	1.90	2.93	2.21	3.16	2.65	2.60	- 1.05	+ 0.82
Oct. 5	5.50	4.20	2.71	2.32	0.00	0.01	.	2.29	2.12	2.67	2.60	2.53	- 1.07	+ 0.83
12	4.73	4.23	2.44	2.18	0.00	0.01	.	2.04	1.95	2.47	2.53	2.44	- 1.22	+ 0.78
19	4.15	4.21	2.44	2.20	0.00	0.01	.	2.09	1.99	2.48	2.49	2.40	- 1.29	+ 0.75
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

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 June	4,203	1,876	312	1,725	161	6,079	2,212	859	1,353	—	1,991	
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.	8,914	8,178	3,100	1,246	3,831	736	73	13,535	13,462	—	8,987	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit insti- tutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174	—	15,174
1987	15,845	11,889	3,955	16,439	2,153	14,286	594	—	594
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953	—	2,953
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277	—	25,277
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561	—	2,561
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230	—	1,230
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055	—	8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485	—	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	659	—	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931	—	2,931
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529	—	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,677	—	22,677
1998	249,460	48,796	200,665	149,751	20,252	129,499	99,709	—	99,709
Euro million									
1999	150,156	36,010	114,146	102,313	18,637	83,676	47,845	—	47,845
2000	143,567	22,733	120,834	164,355	23,293	141,062	20,787	—	20,787
2001 June	777	1,485	2,262	27,509	35,917	8,408	26,732	—	26,732
July	8,237	2,139	6,098	1,399	6,485	7,884	6,838	—	6,838
Aug.	1,263	1,109	2,372	1,609	6,532	4,923	346	—	346
Sep.	6,676	1,241	7,917	9,385	3,233	6,152	2,709	—	2,709

* 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 Apr.	48,340	37,122	2,224	9,505	6,857	18,535	695	10,523	586
May	52,777	37,687	1,777	5,619	6,061	24,230	2,105	12,984	-
June	49,057	37,080	2,836	5,992	7,778	20,474	876	11,101	1,950
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	-
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 Apr.	19,164	16,496	1,269	7,956	1,931	5,341	148	2,519	586
May	23,464	9,785	201	4,138	536	4,910	1,850	11,829	-
June	13,240	10,509	669	2,925	1,691	5,223	700	2,031	1,950
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	-
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 Apr.	5,240	1,297	54	1,060	532	- 349	695	3,248	- 1,917
May	6,047	1,894	120	- 2,464	- 1,330	5,568	1,744	2,410	- 4,296
June	1,629	1,294	325	- 658	- 236	1,863	856	521	- 535
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

* 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 June	2,293,756	1,485,606	144,903	689,298	161,795	489,610	18,578	789,572	307,336
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

Breakdown by remaining period to maturity ²

Position at end-September 2002

Maturity in years	849,986	593,582	55,124	234,492	59,292	244,673	3,316	253,087	92,379
less than 2	537,490	371,824	34,225	182,721	38,899	115,979	5,841	159,825	76,240
2 to less than 4	353,874	234,531	22,602	119,488	31,250	61,190	6,446	112,895	39,309
4 to less than 6	249,306	149,872	22,285	79,785	18,183	29,619	654	98,780	57,691
6 to less than 8	212,602	109,396	11,078	54,487	15,461	28,370	4,856	98,351	20,358
8 to less than 10	30,167	22,781	2,639	9,620	3,057	7,466	406	6,980	7,265
10 to less than 15	15,470	8,293	9	2,696	1,749	3,839	422	6,756	3,528
15 to less than 20	79,623	10,790	-	1,832	354	8,603	25	68,808	3,920
20 and more									

* 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 June	156,598	560	493	494	58	56	-	239	42	- 344
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

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)	
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2001 May	5.1	5.0	5.0	5.1	5.1	5.5	5.9	6.0	111.20	373.26	6,123.26
June	5.0	4.9	4.9	5.0	5.1	5.5	5.8	5.9	111.91	368.48	6,058.38
July	5.0	4.9	4.9	5.0	5.1	5.5	5.8	6.2	112.89	355.94	5,861.19
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

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4					
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates						
of which															of which				
DM million																			
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	—
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	—	
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	—	62,592	4,276	85,704	1,685	—	65,780	—	2,591	—	
1997	145,805	138,945	31,501	—	5,001	—	30,066	6,436	—	107,445	6,860	149,977	340	—	114,053	—	6,520	—	
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	—	
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	—	
2000	117,020	85,160	39,712	—	2,188	—	36,818	—	2,824	45,448	31,860	106,197	—	92	91,743	—	31,768	—	
2001 May	2,290	902	1,146	—	6	—	385	420	—	244	1,388	2,964	—	466	164	—	3,430	—	
June	4,558	3,292	1,741	—	794	—	25	702	—	1,551	1,266	4,366	—	1,467	461	—	2,899	—	
July	6,866	5,977	2,402	—	663	—	786	661	—	3,574	889	7,068	—	956	97	—	8,024	—	
Aug.	5,061	3,935	2,273	—	1,464	—	60	690	—	1,662	1,126	5,293	—	503	148	—	4,790	—	
Sep.	2,158	412	—	220	1,471	—	2,193	651	—	632	1,746	2,205	—	849	687	—	1,356	—	

1 Book values. — 2 Residual. — 3 Net purchases or net sales (–) of foreign investment fund certificates by residents; transaction values. — 4 Net purchases or net sales (–) of domestic investment fund certificates by

non-residents; transaction values (before 1989 classified as shares). — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
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	811.9	808.5	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,107.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 55.0	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	12.5	+ 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	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
2nd qtr p		112.6	117.1	90.5	93.0	22.5	23.2	56.3	55.0	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	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
2nd qtr p		57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	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	Federal Government ²	Länder Governments		European Union ³	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 2nd qtr	215,144	188,350	99,395	77,895	.	11,061	26,437	2,259	+ 357
3rd qtr P	.	188,451	104,396	76,392	.	7,663	.	.	.
2001 June	.	78,912	41,737	33,521	.	3,654	.	.	.
July	.	60,941	32,835	24,352	.	3,754	.	.	.
Aug.	.	57,464	34,201	22,642	.	622	.	.	.
Sep. P	.	70,045	37,360	29,399	.	3,287	.	.	.
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 P	.	96,353	53,377	39,059	.	3,918	.	.	.
2001 June	.	40,347	21,340	17,139	.	1,868	.	.	.
July	.	31,159	16,788	12,451	.	1,920	.	.	.
Aug.	.	29,381	17,487	11,576	.	318	.	.	.
Sep. P	.	35,814	19,102	15,031	.	1,680	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2001 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 P	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 June	84,171	47,046	20,973	10,341	7,659	8,074	21,245	15,901	5,344	10	12,329	3,066	476	5,259
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. P	75,092	38,664	18,574	11,350	5,788	2,951	21,604	16,675	4,929	46	11,444	2,838	497	5,047
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 P	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 June	43,036	24,054	10,723	5,287	3,916	4,128	10,862	8,130	2,732	5	6,304	1,567	243	2,689
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. P	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

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 P	19,858	6,080	977	3,068	2,308	5,888	4,020	131	1,496	451	3,364	.	.	.
2001 June	6,419	1,117	317	759	711	3,006	1,432	38	427	176	993	.	.	.
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. P	6,480	1,025	265	628	526	2,521	1,196	45	352	160	1,085	.	.	.
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 P	10,153	3,109	500	1,569	1,180	3,011	2,055	67	765	230	1,720	.	.	.
2001 June	3,282	571	162	388	364	1,537	732	19	219	90	508	.	.	.
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. P	3,313	524	135	321	269	1,289	611	23	180	82	555	.	.	.

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
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
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	.	.	.
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 institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 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	.	.	.
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	.	.	.
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, r	200,674	211,662	+ 20,846	+ 10,431	- 5,269	+ 3,834	+ 11,850	+ 10,988	+ 4,966	+ 6,022
Foreign creditors pe, r	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.

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	-	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	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. P	702,460	-	21,176	1,698	54,525	121,162	28,253	416,240	50,214	26	1,541	225	8,992	105

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
	Total new borrowing		Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes		Money market debt		
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net			
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548	
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2000 Jan.-Oct.	+ 111,785	+ 11,806	+ 41,007	+ 17,098	+ 19,057	+ 1,620	+ 38,167	- 3,788	+ 6,384	- 9,233	+ 7,171	+ 1,801	
2001 Jan.-Oct. P	+ 117,241	- 13,359	+ 36,557	+ 15,751	+ 12,815	- 2,480	+ 59,567	+ 11,769	+ 4,195	- 7,289	+ 4,106	- 976	
2000 Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255	
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72	
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218	
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080	
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36	
Feb.	+ 9,423	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 599	+ 811	+ 240	- 3,255	+ 890	- 859	
Mar.	+ 11,354	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,871	- 419	+ 832	- 1,707	+ 3,611	+ 892	
Apr.	+ 1,271	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293	
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273	
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 268	+ 113	- 56	- 6,266	+ 1,238	
July	+ 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. P	+ 11,917	+ 4,192	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,274	+ 3,815	+ 219	- 45	- 2,053	- 263	

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2000 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	438.8	429.6	453.0	224.3	1.6	- 1.3	5.4	2.0	23.0
Construction	210.8	206.7	206.2	200.6	90.1	105.4	102.5	46.1	- 1.9	- 0.2	- 2.7	- 8.7	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	559.3	541.0	566.1	286.0	4.9	3.9	4.6	3.0	28.8
Public and private services ³	731.2	736.9	739.9	749.7	375.3	378.3	383.3	191.9	0.8	0.4	1.3	0.3	19.5
All economic sectors	3,394.6	3,472.7	3,542.3	3,670.6	1,827.7	1,811.2	1,876.8	934.5	2.3	2.0	3.6	1.5	95.3
Memo item: Enterprise sector	2,945.0	3,024.3	3,095.0	3,222.5	1,602.7	1,582.5	1,647.6	819.4	2.7	2.3	4.1	1.7	83.7
Economic sectors, adjusted ⁴	3,253.9	3,319.7	3,376.2	3,492.5	1,734.6	1,726.2	1,785.7	886.9	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	1,079.2	1,092.2	1,108.0	551.8	1.8	3.1	1.5	1.1	56.3
Government consumption	712.8	721.5	732.9	741.9	371.6	374.7	379.3	190.0	1.2	1.6	1.2	1.4	19.3
Machinery and equipment	268.0	292.5	313.7	341.0	163.7	160.4	174.3	83.7	9.2	7.2	8.7	2.5	8.9
Construction	484.4	479.6	486.7	474.4	217.8	248.9	242.6	111.4	- 1.0	1.5	- 2.5	- 6.5	12.3
Other investment ⁶	36.1	40.0	45.4	49.4	25.5	23.2	25.3	13.1	10.8	13.5	8.9	5.8	1.3
Changes in stocks ⁷	- 7.9	8.7	- 7.5	6.4	3.0	- 3.8	3.3	1.5	.	.	.	.	0.2
Domestic demand	3,528.8	3,613.7	3,707.3	3,780.2	1,860.9	1,895.5	1,932.8	951.4	2.4	2.6	2.0	0.1	98.2
Net exports	70.8	56.3	30.5	69.9	53.4	15.6	35.7	27.3	.	.	.	.	1.8
Exports	1,008.4	1,077.3	1,137.9	1,288.4	671.9	581.8	658.8	343.5	6.8	5.6	13.2	7.8	33.5
Imports	937.6	1,021.0	1,107.3	1,218.5	618.4	566.2	623.0	316.2	8.9	8.5	10.0	5.5	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	1,168.7	1,149.4	1,182.6	597.6	2.9	3.5	2.9	3.2	58.4
Government consumption	712.9	722.8	740.1	752.0	367.8	378.4	384.5	188.1	1.4	2.4	1.6	2.5	19.0
Machinery and equipment	268.0	293.5	311.7	341.9	165.4	159.3	174.8	84.6	9.4	6.2	9.7	3.4	8.6
Construction	481.1	475.3	479.7	470.6	216.8	245.3	240.6	110.8	- 1.2	0.9	- 1.9	- 6.0	11.9
Other investment ⁶	35.1	38.1	41.9	44.4	22.6	21.4	22.7	11.5	8.7	9.8	6.0	3.8	1.1
Changes in stocks ⁷	1.8	17.0	6.9	24.3	16.6	3.5	12.4	8.5	.	.	.	.	0.6
Domestic demand	3,610.4	3,718.7	3,828.3	3,946.1	1,957.9	1,957.4	2,017.6	1,001.1	3.0	2.9	3.1	1.7	99.6
Net exports	50.2	55.0	32.9	15.6	25.9	16.8	8.0	13.2	.	.	.	.	0.4
Exports	1,022.0	1,094.6	1,147.2	1,336.3	704.9	586.6	683.3	360.4	7.1	4.8	16.5	10.2	33.7
Imports	971.8	1,039.7	1,114.3	1,320.8	679.0	569.8	675.3	347.2	7.0	7.2	18.5	9.1	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	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	95.6	.	.	.	2.0	0.4	- 4.5	- 1.2	.
V. Distribution of national income													
Wages and salaries	1,974.1	2,015.3	2,069.8	2,130.5	1,025.6	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	439.0	405.9	416.6	224.4	4.1	- 1.4	2.6	0.5	27.7
National income	2,747.4	2,820.4	2,863.5	2,945.3	1,464.6	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	1,977.6	1,961.9	2,017.9	1,011.1	2.8	2.4	2.9	1.9	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		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	102.7	+ 2.8	104.7	+ 4.2	105.5	+ 6.0	106.8	+ 4.7	100.5	+ 0.5	101.7	- 1.4	90.0	- 3.5
1998	106.2	+ 3.4	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.0	- 3.3
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	87.7	+ 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	- 3.3
2000 Sep.	122.2	+ 5.8	128.9	+ 7.7	123.8	+ 3.9	145.6	+ 14.6	112.9	+ 2.5	93.7	+ 1.5	97.1	- 6.3
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	93.6	- 7.7
Nov.	122.0	+ 4.6	128.7	+ 6.2	123.5	+ 5.4	144.0	+ 10.3	115.3	+ 0.8	106.5	- 1.3	88.1	- 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	65.3	- 4.8
2001 Jan.	104.9	+ 5.4	112.7	+ 8.7	112.7	+ 6.5	121.3	+ 14.3	100.3	+ 3.7	107.4	- 6.7	50.5	- 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	58.6	- 11.5
Mar.	6) 120.3	+ 2.0	129.8	+ 4.7	125.0	+ 2.9	148.4	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.6	- 15.6
Apr.	6) 112.8	± 0.0	119.4	+ 1.5	117.0	+ 0.3	132.9	+ 4.0	103.9	- 0.4	98.6	+ 0.6	6) 77.8	- 15.3
May	6) 111.9	- 1.1	118.5	+ 0.2	117.5	- 0.6	130.6	+ 2.1	102.7	- 1.5	92.4	+ 1.3	6) 81.3	- 13.2
June	6) 117.3	+ 1.2	125.3	+ 2.5	121.6	+ 1.8	142.7	+ 4.4	106.4	+ 0.7	85.3	- 1.8	6) 86.1	- 8.4
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) 86.4	- 9.6
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) 79.2	- 10.4
Sep. p) x	6) 118.9	- 2.7	126.0	- 2.2	120.3	- 2.8	143.4	- 1.5	110.1	- 2.5	93.0	- 0.7	6) 89.1	- 8.2
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	89.2	- 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	- 1.8
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	88.7	+ 1.3
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	87.3	- 1.6
2000 Sep.	121.4	+ 5.8	126.8	+ 7.4	120.7	+ 3.0	144.8	+ 15.0	110.1	+ 2.1	93.7	+ 1.1	99.9	- 5.1
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	97.0	- 6.0
Nov.	120.9	+ 4.5	126.1	+ 5.7	120.4	+ 4.8	142.2	+ 9.9	111.8	± 0.0	106.7	- 1.7	90.2	- 1.8
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	67.5	- 2.6
2001 Jan.	104.5	+ 5.3	110.7	+ 8.3	110.2	+ 6.0	120.3	+ 14.1	97.3	+ 3.0	107.4	- 7.2	51.9	- 15.9
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	62.0	- 9.8
Mar.	6) 120.1	+ 2.0	127.7	+ 4.3	122.6	+ 2.7	147.1	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6) 75.0	- 13.5
Apr.	6) 112.3	+ 0.2	117.3	+ 1.5	114.2	+ 0.1	132.0	+ 4.3	100.6	- 1.0	98.5	+ 0.3	6) 82.2	- 13.8
May	6) 111.0	- 1.1	116.1	- 0.1	114.5	- 0.9	129.3	+ 2.0	99.1	- 2.2	92.1	+ 0.8	6) 85.3	- 11.9
June	6) 116.5	+ 1.2	122.9	+ 2.2	118.4	+ 1.4	141.4	+ 4.1	103.0	+ 0.4	84.9	- 2.3	6) 90.1	- 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) 90.5	- 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) 81.2	- 9.2
Sep. p) x	6) 118.0	- 2.8	123.5	- 2.6	117.0	- 3.1	142.2	- 1.8	106.7	- 3.1	92.8	- 1.0	6) 93.5	- 6.4
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 Sep.	130.9	+ 5.2	164.0	+ 11.3	172.1	+ 15.8	163.0	+ 8.7	152.8	+ 7.0	93.9	+ 5.6	86.9	- 11.0
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) 128.8	- 1.6	167.8	+ 2.3	172.5	+ 0.2	169.9	+ 4.2	158.7	+ 3.9	94.8	+ 1.0	6) 73.4	- 15.5

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 products. — 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%).

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 Sep.	136.5	+ 11.2	116.8	+ 6.9	172.1	+ 16.8	129.1	+ 14.1	149.4	+ 10.2	119.1	+ 5.6
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. P	127.9	- 6.3	110.3	- 5.6	159.5	- 7.3	116.1	- 10.1	143.5	- 3.9	114.8	- 3.6
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 Sep.	135.4	+ 10.9	115.4	+ 6.6	169.6	+ 16.2	126.2	+ 13.6	150.4	+ 10.4	117.1	+ 5.2
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. P	124.8	- 7.8	107.7	- 6.7	154.1	- 9.1	111.9	- 11.3	141.3	- 6.1	112.3	- 4.1
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 Sep.	155.1	+ 14.2	133.8	+ 9.5	261.9	+ 28.8	176.3	+ 21.6	133.0	+ 6.7	163.7	+ 12.7
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. P	178.8	+ 15.3	142.2	+ 6.3	362.7	+ 38.5	180.5	+ 2.4	179.5	+ 35.0	169.2	+ 3.4

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

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. — ◦ Bundesbank 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	82.2	- 2.1	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	- 8.6	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 Aug.	73.3	- 14.0	63.9	68.8	86.1	76.7	- 15.2	71.3	75.1	82.3	65.3	- 10.7	48.7	54.7	96.7
Sep.	84.4	- 9.4	66.6	88.5	93.4	92.7	- 5.7	76.9	102.4	92.9	64.8	- 20.3	45.4	57.0	94.9
Oct.	73.3	- 10.8	60.3	71.6	85.6	81.0	- 10.0	73.1	80.6	87.1	55.2	- 13.1	34.0	51.5	81.3
Nov.	63.1	- 4.4	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	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	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.9	49.0	58.2	62.4	65.1	- 3.7	57.6	67.2	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.3	82.6	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 21.9	37.7	58.0	75.4
Apr.	75.2	- 5.2	59.1	77.2	85.3	85.9	+ 0.2	70.9	91.6	90.1	49.7	- 22.7	34.9	44.6	71.6
May	80.6	- 2.5	62.1	79.6	96.2	89.5	- 0.7	71.5	93.1	98.1	59.5	- 9.0	42.8	49.0	90.9
June	90.2	+ 3.2	71.6	84.0	112.3	98.4	+ 7.8	83.0	95.7	112.3	71.0	- 9.2	48.4	57.6	112.3
July	74.5	- 7.1	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	81.7	+ 6.5	60.9	87.1	90.2	58.3	- 10.7	36.3	50.2	91.4

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	± 0.0	103.0	+ 2.2	+ 1.0	102.8	+ 2.0	126.8	+ 5.7	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	107.5	- 0.2	126.1	- 0.8	90.7	- 11.9	103.0	- 4.7	138.8	- 4.8
Apr.	105.1	+ 1.1	+ 0.4	101.8	+ 3.6	+ 3.1	103.7	+ 2.4	118.5	+ 2.4	103.7	+ 7.1	91.5	- 4.1	120.0	- 7.6
May	112.7	+ 11.3	+ 10.3	107.2	+ 11.4	+ 10.7	108.2	+ 9.7	133.3	+ 16.8	103.4	+ 5.7	96.0	+ 8.2	137.6	+ 10.7
June	99.6	- 3.0	- 4.1	95.3	- 0.6	- 1.7	100.7	+ 2.8	122.1	+ 2.3	82.3	- 7.2	82.9	- 9.2	119.5	- 10.9
July	101.5	- 3.7	- 4.7	98.1	- 2.5	- 3.3	98.5	- 4.6	124.5	+ 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	100.0	+ 5.4	124.8	+ 9.8	88.8	+ 4.8	83.8	- 0.9	110.0	+ 1.2
Sep.	102.0	+ 2.9	+ 0.9	101.2	+ 5.3	+ 3.2	98.8	+ 3.2	123.5	+ 4.7	99.5	+ 12.8	91.2	- 3.1	107.2	- 5.9
Oct.	105.2	- 0.8	- 2.5	104.5	- 0.2	- 1.9	101.1	+ 0.6	128.7	+ 7.6	105.7	- 7.0	99.8	- 4.3	110.9	- 3.8
Nov.	111.3	+ 1.2	- 0.4	111.0	+ 2.1	+ 0.5	107.2	+ 2.7	132.9	+ 7.8	103.4	- 2.3	110.0	- 0.8	116.5	- 2.4
Dec.	123.0	- 2.3	- 3.5	127.2	- 1.4	- 2.5	121.7	- 0.6	146.0	+ 3.8	123.2	- 0.1	116.5	- 6.5	108.8	- 7.0
2001 Jan.	97.3	+ 6.7	+ 5.4	97.3	+ 6.8	+ 5.5	96.3	+ 5.6	134.6	+ 10.9	83.6	+ 6.9	88.3	+ 7.9	100.2	+ 6.1
Feb.	92.5	- 4.3	- 5.4	90.4	- 4.0	- 5.0	93.3	- 1.4	121.8	+ 1.8	72.9	- 7.7	88.1	- 7.4	103.2	- 5.8
Mar.	113.3	+ 2.4	+ 1.1	107.9	+ 3.3	+ 1.9	111.1	+ 3.3	135.3	+ 7.3	95.3	+ 5.1	103.9	+ 0.9	138.9	+ 0.1
Apr.	107.4	+ 2.2	+ 0.4	104.0	+ 2.2	+ 0.1	108.2	+ 4.3	130.1	+ 9.8	98.3	- 5.2	92.3	+ 0.9	123.9	+ 3.3
May	112.5	- 0.2	- 2.4	107.9	+ 0.7	- 1.6	112.4	+ 3.9	138.8	+ 4.1	103.4	± 0.0	91.2	- 5.0	132.6	- 3.6
June	104.0	+ 4.4	+ 2.1	99.8	+ 4.7	+ 2.2	107.5	+ 6.8	131.8	+ 7.9	83.8	+ 1.8	85.4	+ 3.0	123.3	+ 3.2
July	105.0	+ 3.4	+ 1.1	101.0	+ 3.0	+ 0.4	105.0	+ 6.6	136.9	+ 10.0	89.2	- 0.3	84.2	- 5.0	123.2	+ 4.7
Aug.	103.2	+ 2.1	+ 0.2	101.6	+ 2.3	+ 0.3	107.5	+ 7.5	134.8	+ 8.0	84.3	- 5.1	83.1	- 0.8	111.1	+ 1.0
Sep.	101.3	- 0.7	- 1.9	100.3	- 0.9	- 2.1	100.7	+ 1.9	126.5	+ 2.4	104.9	+ 5.4	85.8	- 5.9	108.0	+ 0.7

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 Oct.	39,240	+ 1.3	+ 518			6,420	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	39,151	+ 1.2	+ 464	35,150	+ 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	34,388	+ 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	34,699	+ 0.2	6,385	p 950	111	248	368	3,721	- 68	7 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.	o 38,893	o + 0.1	o + 35	...	...	6,435	p 952	92	240	322	3,789	+ 8	9.2	508
Sep.	...	...	...			...	...	114	233	329	3,743	+ 58	9.0	485
Oct.	...	...	...			...	...	140	232	329	3,725	+ 114	9.0	443
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 Oct.	.	.	.	.	.	5,797	752	48	71	235	2,343	- 248	7.1	433
Nov.	.	.	.	.	.	5,797	744	52	70	236	2,360	- 244	7.2	413
Dec.	.	.	.	.	.	5,774	727	53	66	219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.	5,761	687	69	64	215	2,622	- 205	8.0	431
Feb.	.	.	.	.	.	5,764	670	91	64	218	2,623	- 174	8.0	481
Mar.	.	.	.	.	.	5,769	p 679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.	5,761	p 689	8 88	8 64	8 225	8 2,474	8 - 112	8 7.5	8 505
May	.	.	.	.	.	5,760	p 694	84	65	226	2,385	- 74	7 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.	.	.	.	.	.	...	...	90	58	199	2,422	+ 39	7.2	417
Oct.	.	.	.	.	.	...	...	9 114	9 59	9 197	9 2,413	9 + 70	9 7.2	9 380
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 Oct.	.	.	.	.	.	623	302	18	248	154	1,268	- 24	16.1	59
Nov.	.	.	.	.	.	623	298	18	237	152	1,285	- 12	16.3	54
Dec.	.	.	.	.	.	619	286	17	221	140	1,355	- 2	17.2	50
2001 Jan.	.	.	.	.	.	617	262	23	195	140	1,471	+ 4	18.7	54
Feb.	.	.	.	.	.	619	249	30	188	140	1,490	+ 10	18.9	63
Mar.	.	.	.	.	.	620	p 249	33	182	140	1,461	+ 10	18.6	72
Apr.	.	.	.	.	.	623	p 253	8 30	8 181	8 140	8 1,394	8 - 6	8 17.7	8 75
May	.	.	.	.	.	625	p 256	28	183	142	1,336	+ 6	7 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.	.	.	.	.	.	...	...	24	175	130	1,321	+ 19	16.9	68
Oct.	.	.	.	.	.	...	...	9 26	9 173	9 132	9 1,313	9 + 44	9 16.8	9 63

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

tically recorded) structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From 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							
	Total	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
1999 Dec.	105.5	105.5	106.0	100.4	104.1	107.0	109.7		99.4	91.9	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.5	106.9	110.0		99.8	90.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.7	107.6	110.2	98.9	100.0	92.9	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	94.1	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	94.1	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.1	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	96.8	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	98.8	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	95.6	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	97.9	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.1	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	102.4	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	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		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	99.4	105.1	P 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	P 102.0	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		...	...	...	...	139.0
	Change from previous year in %												
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7
1999 Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.4	+ 0.8	+ 1.2		+ 1.1	- 4.0	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 3.0	+ 1.6	+ 1.2		+ 2.0	- 2.1	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.4	+ 1.3	+ 1.3	+ 0.4	+ 2.4	- 0.1	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.5	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 8.8	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 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		+ 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	+ 0.1	+ 2.7	P + 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	P + 4.8	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		...	...	...	...	- 29.9

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	1,662.4	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 1st qtr	394.7	3.9	257.1	4.9	166.4	3.0	423.5	4.2	638.5	3.6	84.9	6.8	13.3
2000 2nd qtr	413.6	3.1	262.2	3.5	163.7	3.1	425.9	3.3	636.1	3.7	57.8	1.4	9.1
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
2000 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	406.6	3.0	266.9	3.8	169.3	1.8	436.2	3.0	660.8	3.5	90.2	6.3	13.7
2001 2nd qtr	422.8	2.2	271.4	3.5	167.9	2.6	439.3	3.2	660.6	3.9	62.5	8.2	9.5
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 1st qtr	201.8	.	131.5	.	85.1	.	216.5	.	326.5	.	43.4	.	.
2000 2nd qtr	211.5	.	134.0	.	83.7	.	217.7	.	325.2	.	29.5	.	.
2000 3rd qtr	221.2	.	147.0	.	83.8	.	230.7	.	322.1	.	26.1	.	.
2000 4th qtr	248.4	.	157.5	.	85.3	.	242.8	.	336.8	.	28.9	.	.
2001 1st qtr	207.9	.	136.5	.	86.6	.	223.0	.	337.9	.	46.1	.	.
2001 2nd qtr	216.2	.	138.8	.	85.9	.	224.6	.	337.8	.	32.0	.	.

Source: Federal Statistical Office; figures computed in August 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		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.2	1.4	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.3	2.1	102.5	1.5	101.0	1.3	104.0	3.1
2000 2nd qtr	103.0	2.2	102.4	2.1	101.7	0.8	103.8	2.0	102.4	2.0	112.9	2.8
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
2000 4th qtr	125.9	2.1	125.3	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	2.3	104.1	1.6	102.6	1.6	107.3	3.2
2001 2nd qtr	104.8	1.8	104.2	1.8	103.8	2.0	105.3	1.4	103.8	1.4	115.7	2.5
2001 3rd qtr	117.3	1.9	116.7	1.9	.	.	123.4	1.9	121.7	1.9	.	.
2001 Mar.	103.8	1.6	103.2	1.6	.	.	104.0	0.5	102.6	0.5	108.3	2.6
2001 Apr.	104.4	1.4	103.8	1.4	.	.	104.4	0.4	102.9	0.4	110.6	3.7
2001 May	105.1	2.0	104.5	2.0	.	.	105.9	2.0	104.4	2.0	117.8	2.1
2001 June	105.0	1.9	104.4	1.9	.	.	105.6	1.8	104.1	1.8	118.6	1.7
2001 July	141.2	1.7	140.4	1.6	.	.	158.7	2.0	156.5	2.0	112.0	3.5
2001 Aug.	105.2	1.9	104.6	1.9	.	.	105.8	1.9	104.3	1.9	110.1	2.3
2001 Sep.	105.7	2.2	105.1	2.2	.	.	105.8	1.8	104.4	1.8	.	.

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

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000	2001 ¹				
				4th qtr	1st qtr	2nd qtr	June	July	Aug.
A. Current account	+ 31,880	- 18,261	- 59,865	- 17,389	- 10,530	- 11,334	- 1,647	- 4,140	+ 4,163
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	784,375	818,126	986,841	274,584	254,477	261,195	89,484	90,037	80,881
Imports (f.o.b.) incl. supplementary items	675,352	742,493	951,265	265,067	249,018	246,101	81,413	81,579	74,912
Balance	+ 109,024	+ 75,633	+ 35,576	+ 9,517	+ 5,459	+ 15,091	+ 8,070	+ 8,458	+ 5,969
2. Services									
Receipts	231,907	244,523	279,546	75,139	68,718	82,238	28,100	28,572	27,720
Expenditure	233,048	256,420	295,654	80,755	73,746	76,019	26,175	27,700	26,914
Balance	- 1,140	- 11,900	- 16,108	- 5,616	- 5,028	+ 6,216	+ 1,924	+ 872	+ 806
3. Factor income (balance)	- 28,832	- 35,682	- 26,698	- 3,892	- 9,095	- 15,605	- 4,391	- 8,084	+ 313
4. Current transfers									
Transfer payments from non-residents	62,954	64,819	67,249	14,908	29,591	14,903	4,238	4,762	4,374
Transfer payments to non-residents	110,122	111,134	119,887	32,309	31,454	31,945	11,490	10,148	7,299
Balance	- 47,169	- 46,315	- 52,635	- 17,398	- 1,863	- 17,039	- 7,251	- 5,386	- 2,925
B. Balance of capital transfers	+ 12,409	+ 12,861	+ 9,679	+ 3,464	+ 2,945	+ 3,514	+ 851	+ 439	+ 613
C. Financial account (net capital exports: -) ²	- 68,390	+ 10,933	+ 93,427	+ 25,718	+ 30,571	- 10,208	- 13,976	- 12,020	+ 280
1. Direct investment	- 81,326	- 118,132	+ 17,619	- 13,514	- 40,647	- 50,495	- 10,351	+ 7,193	- 5,991
Investment outside the euro area	- 172,812	- 315,645	- 382,370	- 93,259	- 65,369	- 78,240	- 20,304	- 6,003	- 12,194
Foreign investment in the euro area	+ 91,486	+ 197,510	+ 399,992	+ 79,748	+ 24,722	+ 27,745	+ 9,953	+ 13,196	+ 6,203
2. Investment in securities	- 110,046	- 45,652	- 111,538	+ 12,655	- 38,483	+ 27,764	+ 32,197	+ 1,603	+ 17,842
Investment outside the euro area	- 363,304	- 311,403	- 412,782	- 78,415	- 82,874	- 71,558	- 25,792	- 12,377	- 18,046
Equities	- 116,186	- 156,328	- 288,479	- 59,934	- 29,085	- 36,810	- 10,815	- 8,377	- 2,636
Bonds and notes	- 238,916	- 154,392	- 102,742	- 15,588	- 37,230	- 44,607	- 17,048	- 7,897	- 16,264
Money market paper	- 8,201	- 683	- 21,564	- 2,893	- 16,559	+ 9,862	+ 2,072	+ 3,897	+ 854
Foreign investment in the euro area	+ 253,259	+ 265,748	+ 301,247	+ 91,070	+ 44,391	+ 99,322	+ 57,989	+ 13,980	+ 35,888
Equities	+ 103,956	+ 92,366	+ 44,930	+ 38,392	+ 18,684	+ 108,922	+ 40,920	+ 12,799	+ 15,348
Bonds and notes	+ 121,572	+ 117,435	+ 229,621	+ 59,426	+ 24,538	- 379	+ 15,368	+ 2,950	+ 19,409
Money market paper	+ 27,728	+ 55,947	+ 26,702	- 6,745	+ 1,169	- 9,221	+ 1,701	- 1,769	+ 1,131
3. Financial derivatives	- 8,208	+ 4,469	- 1,719	- 8,538	- 2,033	- 13	- 5,030	- 4,772	- 3,081
4. Credit transactions and other investment (balance)	+ 122,952	+ 160,114	+ 171,512	+ 24,440	+ 102,197	+ 9,996	- 29,944	- 16,025	- 12,581
Eurosysteem	+ 2,717	+ 4,587	- 217	+ 1,948	- 1,830	+ 3,473	+ 3,913	+ 324	- 2,293
Public authorities	- 7,101	- 9,707	- 1,494	+ 9,089	- 5,847	+ 2,405	- 145	- 560	- 1,870
Credit institutions	+ 169,779	+ 179,187	+ 158,298	- 4,414	+ 126,714	+ 3,949	- 36,509	- 15,104	- 7,436
long-term	+ 2,810	+ 6,597	+ 3,741	- 10,889	- 5,594	+ 6,785	+ 4,929	- 509	- 877
short-term	+ 166,969	+ 172,598	+ 154,556	+ 6,473	+ 132,311	- 2,833	- 41,437	- 14,595	- 6,559
Enterprises and individuals	- 42,441	- 13,959	+ 14,925	+ 17,817	- 16,843	+ 172	+ 2,798	- 685	- 982
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,238	+ 10,128	+ 17,559	+ 10,675	+ 9,534	+ 2,537	- 849	- 19	+ 4,091
D. Balance of unclassifiable transactions ²	+ 24,099	- 5,530	- 43,244	- 11,796	- 22,986	+ 18,028	+ 14,772	+ 15,721	- 5,056

* 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 ○	+ 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	- 13,623	+ 3,988	+ 15,563	+ 41,266
3rd qtr 8p	- 633	+ 45,064	- 3,506	- 27,422	- 2,376	- 12,392	- 868	- 28,228	- 4,233	+ 33,962	- 26,131
2001 Jan. 8	- 10,384	+ 8,711	- 1,371	- 8,471	- 8,457	- 796	+ 1,030	- 17,986	+ 2,739	+ 24,602	- 11,712
Feb. 8	+ 2,613	+ 12,642	- 1,248	- 5,807	+ 1,373	- 4,346	+ 233	- 7,276	+ 2,307	+ 2,123	- 7,576
Mar. 8	+ 6,142	+ 17,387	- 604	- 10,519	+ 5,119	- 5,242	- 158	+ 8,755	+ 2,919	- 17,658	- 3,692
Apr. 8	+ 3,890	+ 10,571	- 1,065	- 4,572	+ 3,236	- 4,281	- 289	- 1,607	+ 2,357	- 4,351	+ 18,392
May 8	+ 333	+ 14,510	- 1,024	- 7,415	- 880	- 4,859	+ 1,444	+ 32,413	+ 994	- 32,295	- 104
June 8	- 8,982	+ 13,438	- 650	- 9,985	- 6,080	- 5,706	+ 564	- 44,429	+ 638	+ 52,209	+ 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. 8p	- 1,152	+ 11,745	- 1,268	- 8,460	+ 1,139	- 4,309	- 88	- 26,054	- 4,838	+ 32,133	+ 2,886
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	- 6,965	+ 2,039	+ 7,957	+ 21,099
3rd qtr 8p	- 323	+ 23,041	- 1,793	- 14,021	- 1,215	- 6,336	- 444	- 14,433	- 2,165	+ 17,365	- 13,360
1999 Dec. 8	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. 8	- 6,619	+ 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	- 22,716	+ 326	+ 26,694	+ 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. 8p	- 589	+ 6,005	- 648	- 4,326	+ 583	- 2,203	- 45	- 13,321	- 2,474	+ 16,429	+ 1,476

○ 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 r	2001					September P	
					Jan. / Aug.	May	June	July	August		
All countries 1		Exports	955,170	510,008	597,481	427,232	54,511	53,464	55,319	51,627	49,653
		Imports	828,200	444,797	538,343	370,694	47,092	46,593	46,555	43,354	43,647
		Balance	+ 126,970	+ 65,211	+ 59,138	+ 56,538	+ 7,419	+ 6,871	+ 8,763	+ 8,272	+ 6,005
I. Industrialised countries		Exports	728,539	395,748	460,075	324,281	40,537	40,559	41,463	38,082	...
		Imports	628,089	332,891	389,761	270,251	35,137	34,137	33,606	30,720	...
		Balance	+ 100,450	+ 62,857	+ 70,314	+ 54,030	+ 5,400	+ 6,422	+ 7,857	+ 7,362	...
1. EU member countries		Exports	539,793	293,377	337,385	236,704	29,321	29,558	29,752	27,241	...
		Imports	452,037	239,652	273,961	193,385	25,281	24,821	24,100	21,867	...
		Balance	+ 87,757	+ 53,725	+ 63,424	+ 43,319	+ 4,040	+ 4,737	+ 5,652	+ 5,374	...
of which											
EMU member countries		Exports	420,000	229,837	264,877	185,491	22,749	23,365	23,266	20,761	...
		Imports	365,132	193,146	217,953	155,787	20,386	20,178	19,689	17,420	...
		Balance	+ 54,867	+ 36,691	+ 46,924	+ 29,705	+ 2,363	+ 3,188	+ 3,577	+ 3,341	...
of which											
Austria		Exports	51,760	28,295	32,437	21,668	2,623	2,696	2,742	2,563	...
		Imports	33,078	18,288	20,498	13,732	1,766	1,651	1,794	1,587	...
		Balance	+ 18,683	+ 10,007	+ 11,939	+ 7,936	+ 857	+ 1,045	+ 948	+ 976	...
Belgium and Luxembourg		Exports	54,288	28,821	32,730	23,180	2,914	2,857	2,736	2,521	...
		Imports	46,437	22,880	26,230	20,403	2,508	2,611	2,520	2,256	...
		Balance	+ 7,851	+ 5,942	+ 6,500	+ 2,777	+ 406	+ 247	+ 216	+ 265	...
France		Exports	105,901	58,578	67,418	47,890	5,683	5,983	6,033	5,323	...
		Imports	88,914	45,559	50,863	34,776	4,530	4,486	4,279	3,802	...
		Balance	+ 16,987	+ 13,019	+ 16,555	+ 13,114	+ 1,153	+ 1,498	+ 1,754	+ 1,521	...
Italy		Exports	70,533	38,335	45,012	32,032	4,006	4,189	4,167	3,204	...
		Imports	64,513	33,107	35,778	24,030	3,200	3,156	3,171	2,576	...
		Balance	+ 6,020	+ 5,229	+ 9,234	+ 8,002	+ 806	+ 1,033	+ 996	+ 628	...
Netherlands		Exports	66,910	34,355	38,994	26,562	3,290	3,266	3,152	3,238	...
		Imports	69,425	36,089	44,740	31,164	3,845	3,864	3,721	3,541	...
		Balance	- 2,515	- 1,734	- 5,746	- 4,602	- 555	- 597	- 569	- 302	...
Spain		Exports	38,454	22,684	26,733	19,236	2,432	2,447	2,667	2,076	...
		Imports	27,801	14,666	16,088	10,921	1,514	1,421	1,310	1,036	...
		Balance	+ 10,653	+ 8,018	+ 10,645	+ 8,315	+ 919	+ 1,025	+ 1,356	+ 1,040	...
Sweden		Exports	21,874	11,657	13,525	8,511	1,034	1,066	921	993	...
		Imports	16,331	8,305	10,202	6,321	810	735	738	702	...
		Balance	+ 5,543	+ 3,352	+ 3,323	+ 2,189	+ 224	+ 331	+ 184	+ 291	...
United Kingdom		Exports	81,356	43,124	49,377	35,796	4,691	4,252	4,711	4,557	...
		Imports	56,694	30,757	36,925	25,342	3,412	3,220	2,833	3,003	...
		Balance	+ 24,662	+ 12,367	+ 12,453	+ 10,454	+ 1,279	+ 1,032	+ 1,878	+ 1,554	...
2. Other European industrial countries		Exports	66,640	33,504	39,585	26,919	3,460	3,549	3,384	3,412	...
		Imports	58,057	30,588	36,618	25,461	3,216	2,967	3,516	2,806	...
		Balance	+ 8,582	+ 2,916	+ 2,967	+ 1,458	+ 243	+ 582	- 133	+ 606	...
of which											
Switzerland		Exports	42,686	22,808	25,596	18,593	2,480	2,372	2,330	2,244	...
		Imports	32,550	17,070	18,798	12,996	1,673	1,582	1,777	1,507	...
		Balance	+ 10,136	+ 5,738	+ 6,798	+ 5,597	+ 807	+ 790	+ 553	+ 737	...
3. Non-European industrial countries		Exports	122,107	68,867	83,105	60,658	7,757	7,453	8,327	7,429	...
		Imports	117,995	62,651	79,182	51,405	6,640	6,350	5,989	6,047	...
		Balance	+ 4,111	+ 6,216	+ 3,923	+ 9,253	+ 1,117	+ 1,103	+ 2,338	+ 1,383	...
of which											
Japan		Exports	18,310	10,367	13,196	8,800	1,111	1,069	1,175	1,095	...
		Imports	41,047	21,779	26,848	15,744	2,049	1,877	1,761	1,674	...
		Balance	- 22,737	- 11,412	- 13,653	- 6,944	- 938	- 807	- 586	- 579	...
United States		Exports	89,751	51,425	61,765	46,009	5,775	5,678	6,353	5,557	...
		Imports	68,307	36,790	47,124	32,146	4,130	4,016	3,777	3,974	...
		Balance	+ 21,444	+ 14,635	+ 14,640	+ 13,863	+ 1,646	+ 1,662	+ 2,576	+ 1,583	...
II. Countries in transition		Exports	115,463	56,717	70,328	54,042	7,391	6,914	7,294	7,225	...
		Imports	108,819	62,533	82,905	58,969	7,108	7,486	7,690	7,537	...
		Balance	+ 6,645	- 5,816	- 12,577	- 4,926	+ 283	- 572	- 397	- 312	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,908	45,388	6,227	5,889	6,114	5,898	...
		Imports	84,280	47,723	62,784	45,273	5,434	5,877	5,926	5,636	...
		Balance	+ 17,220	+ 1,297	- 2,877	+ 115	+ 793	+ 12	+ 188	+ 262	...
People's Republic of China 2		Exports	11,900	6,949	9,459	7,850	1,048	922	1,060	1,212	...
		Imports	23,181	13,795	18,555	12,472	1,519	1,437	1,613	1,739	...
		Balance	- 11,280	- 6,846	- 9,096	- 4,622	- 472	- 515	- 553	- 527	...
III. Developing countries		Exports	108,860	56,377	65,401	47,904	6,433	5,853	6,415	6,186	...
		Imports	90,249	48,835	64,934	41,011	4,791	4,916	5,202	5,046	...
		Balance	+ 18,610	+ 7,543	+ 467	+ 6,893	+ 1,642	+ 936	+ 1,213	+ 1,140	...
of which											
Newly industrialising countries in south-east Asia 3		Exports	36,657	18,775	24,031	16,878	2,349	1,974	2,236	2,119	...
		Imports	42,310	22,586	30,502	18,304	2,130	2,044	2,040	2,185	...
		Balance	- 5,653	- 3,811	- 6,472	- 1,426	+ 219	- 70	+ 196	- 66	...
OPEC-countries		Exports	19,213	9,135	10,758	8,800	1,144	1,087	1,302	1,232	...
		Imports	11,215	6,425	10,244	5,672	541	760	759	727	...
		Balance	+ 7,998	+ 2,710	+ 514	+ 3,129	+ 603	+ 327	+ 543	+ 504	...

* 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											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	of which		Compensation of employees 4		
								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	- 14,021	- 10,519	+ 1,100	+ 168	- 637	+ 756	- 4,888	- 606	- 369	- 461	- 754	
2000 Nov.	- 3,124	- 1,702	+ 214	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467	
Dec.	- 3,031	- 1,614	+ 478	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810	
2001 Jan.	- 4,331	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	+ 4,351	
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676	
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570	
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736	
May	- 3,791	- 2,822	+ 580	+ 151	- 166	+ 265	- 1,801	- 188	- 71	- 43	- 406	
June	- 5,105	- 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.	- 4,326	- 3,274	+ 174	+ 26	- 212	+ 249	- 1,288	- 123	- 195	- 157	+ 740	

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

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

vices supplied. — 3 Engineering and other technical services, research and

development, commercial services etc. — 4 Wages and salaries.

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	International Organisations 2				Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities	other current transfers 3							
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	- 6,336	- 3,966	- 3,043	- 2,483	- 923	- 2,370	- 880	- 1,490	- 444	- 326	- 118
2000 Nov.	- 2,880	- 2,116	- 1,780	- 1,617	- 337	- 764	- 288	- 475	- 143	- 117	- 25
Dec.	- 2,193	- 1,539	- 1,440	- 1,353	- 99	- 654	- 288	- 366	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 676	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663
Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,680	- 1,902	- 1,700	- 1,673	- 202	- 778	- 293	- 484	- 81	- 93	+ 12
Apr.	- 2,189	- 1,368	- 1,442	- 1,388	+ 74	- 821	- 293	- 527	- 148	- 72	- 76
May	- 2,485	- 1,608	- 1,877	- 1,663	+ 269	- 877	- 293	- 583	- 738	- 84	- 654
June	- 2,917	- 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.	- 2,203	- 1,470	- 1,141	- 1,106	- 329	- 733	- 293	- 440	- 45	- 99	+ 54

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1998	1999	2000	2000		2001				
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 33,783	- 135,458	- 62,131	- 53,137	+ 8,106	- 31,452	- 29,791
1. Direct investment ¹	- 155,873	- 103,057	- 52,705	+ 12,366	- 11,614	- 33,072	+ 2,770	+ 7,115	- 1,575	- 2,770
Equity capital	- 104,000	- 83,922	- 45,063	+ 10,762	- 23	- 35,616	- 12,844	- 4,660	+ 1,025	- 9,209
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	+ 18,237	+ 12,752	- 1,762	+ 7,247
Other capital	- 7,534	- 6,856	- 5,782	- 1,690	- 959	- 1,109	- 1,248	- 518	- 379	- 350
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 30,314	- 42,489	- 44,700	- 4,314	- 7,831	- 2,075	+ 5,592
Equities ³	- 121,050	- 67,934	- 107,684	- 13,053	- 5,127	- 11,068	+ 6,272	- 2,251	+ 448	+ 8,075
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 3,992	- 5,832	- 4,716	- 3,762	- 889	- 1,126	- 1,746
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 10,210	- 31,174	- 28,116	- 6,367	- 4,449	- 2,271	+ 353
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 3,060	- 356	- 800	- 457	- 243	+ 875	+ 1,090
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 2,357	+ 1,122	+ 2,573	- 4,338	- 3,551	- 1,657	+ 871
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 13,465	- 82,207	+ 13,334	- 46,669	+ 12,544	- 25,928	- 33,286
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 39,404	- 70,058	- 10,041	- 35,892	+ 25,906	- 28,792	- 33,005
Long-term	- 61,395	- 42,717	- 39,476	- 14,767	- 7,576	- 11,596	- 11,755	- 3,579	- 4,436	- 3,740
Short-term	- 74,082	- 359	- 61,378	- 24,637	- 62,483	+ 1,555	- 24,136	+ 29,486	- 24,356	- 29,266
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 12,097	- 17,290	+ 2,391	+ 2,394	- 2,950	+ 7,266	- 1,922
Long-term	- 593	- 1,967	+ 1,030	+ 1,199	- 298	- 158	- 40	- 37	+ 40	- 43
Short-term ⁷	- 3,529	+ 13,783	- 731	+ 10,899	- 16,992	+ 2,548	+ 2,434	- 2,913	+ 7,227	- 1,879
General government	- 1,501	+ 7,658	- 20,091	- 1,198	+ 21,140	+ 1,995	+ 379	+ 191	+ 161	+ 27
Long-term	- 1,722	- 376	- 1,250	- 183	+ 159	+ 179	- 88	- 36	- 39	- 14
Short-term ⁷	+ 220	+ 8,034	- 18,841	- 1,015	+ 20,981	+ 1,816	+ 467	+ 227	+ 199	+ 41
Bundesbank	- 151	- 47,544	+ 41,972	+ 15,040	- 15,999	+ 18,990	- 13,551	- 10,602	- 4,563	+ 1,614
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 13	- 269	- 267	- 586	- 171	- 217	- 197
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 10,556	+ 127,018	+ 55,166	+ 38,705	- 8,882	+ 31,117	+ 16,470
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	- 36,613	+ 389	+ 5,975	+ 14,559	+ 7,073	+ 2,179	+ 5,307
Equity capital	+ 11,570	+ 25,002	+ 105,462	- 72,158	+ 21,197	+ 4,134	+ 813	+ 558	- 1,028	+ 1,283
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	+ 3,016	+ 14,897	+ 6,905	+ 3,589	+ 4,404
Other capital	- 857	- 249	- 336	- 74	- 27	- 50	- 26	- 15	- 6	- 5
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 19,253	- 4,668	+ 66,785	+ 31,016	+ 8,186	+ 11,587	+ 11,244
Equities ³	+ 101,294	+ 22,694	- 37,261	+ 9,325	+ 4,634	+ 70,791	+ 14,991	+ 6,830	+ 5,857	+ 2,304
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,069	- 1,863	- 636	- 481	- 202	- 232	- 47
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 14,364	+ 8,357	+ 10,995	+ 18,653	- 80	+ 8,591	+ 10,143
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 6,506	- 15,797	- 14,366	- 2,147	+ 1,638	- 2,630	- 1,156
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 27,855	+ 131,247	- 17,577	- 6,880	- 24,143	+ 17,347	- 84
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 26,961	+ 131,163	- 24,979	- 7,667	- 24,779	+ 21,283	- 4,171
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 3,214	- 2,605	+ 11,385	+ 6,845	+ 1,077	+ 1,134	+ 4,634
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 23,747	+ 133,768	- 36,364	- 14,512	- 25,856	+ 20,149	- 8,805
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 360	+ 3,029	+ 5,822	- 1,817	- 290	- 2,902	+ 1,375
Long-term	+ 13,306	+ 3,953	- 272	+ 606	+ 4,412	+ 1,668	+ 1,161	+ 320	- 338	+ 1,179
Short-term ⁷	+ 2,941	+ 17,091	+ 1,325	- 966	- 1,384	+ 4,154	- 2,978	- 610	- 2,564	+ 197
General Government	+ 49	- 11,255	+ 757	+ 1,208	- 3,122	+ 1,509	+ 249	+ 761	- 889	+ 377
Long-term	- 8,280	- 8,306	- 141	+ 391	- 520	- 67	- 100	- 90	+ 8	- 18
Short-term ⁷	+ 8,329	- 2,949	+ 898	+ 817	- 2,602	+ 1,576	+ 349	+ 851	- 897	+ 395
Bundesbank	+ 3,588	- 1,991	+ 414	+ 46	+ 177	+ 70	+ 2,355	+ 165	- 145	+ 2,335
4. Other investment	- 39	- 45	+ 195	+ 62	+ 50	- 16	+ 9	+ 2	+ 4	+ 3
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	- 23,227	- 8,440	- 6,965	- 14,433	- 776	- 336	- 13,321

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 non-euro- area residents ^{1 3}	Claims within the Eurosistem (net) ²	Other claims on residents in other EMU member countries	Liabilities to non- residents ³	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents ^{1 3}					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	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	–	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	7	6,816	104,347	
June	99,774	95,817	35,494	8,158	52,165	313	3,637	8	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	

° 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 Eurosistem. 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 Eurosistem. — 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 June	384,023	57,593	326,430	197,298	129,132	121,006	8,126	474,382	60,230	414,152	327,318	86,834	62,320	24,514
July	372,940	68,625	304,315	178,798	125,517	117,265	8,252	479,621	63,314	416,307	333,762	82,545	59,365	23,180
Aug. r	363,397	63,078	300,319	176,462	123,857	114,716	9,141	482,614	63,372	419,242	337,276	81,966	57,229	24,737
Sep.	363,843	62,011	301,832	174,472	127,360	118,621	8,739	497,230	62,387	434,843	349,597	85,246	60,521	24,725
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 June	208,655	53,147	155,508	92,496	63,012	58,498	4,514	333,580	52,633	280,947	239,417	41,530	32,778	8,752
July	207,960	64,308	143,652	82,290	61,362	56,875	4,487	346,234	55,786	290,448	250,709	39,739	31,097	8,642
Aug. r	204,151	58,377	145,774	85,037	60,737	55,444	5,293	352,095	56,438	295,657	257,217	38,440	29,363	9,077
Sep.	196,189	57,378	138,811	76,656	62,155	57,201	4,954	358,454	55,594	302,860	262,463	40,397	31,533	8,864
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 June	137,354	30,383	106,971	57,622	49,349	46,119	3,230	263,385	38,115	225,270	194,294	30,976	24,228	6,748
July	138,007	38,346	99,661	52,267	47,394	44,152	3,242	271,629	39,191	232,438	203,041	29,397	22,767	6,630
Aug. r	133,016	33,768	99,248	53,128	46,120	42,681	3,439	272,630	39,796	232,834	204,765	28,069	21,132	6,937
Sep.	125,275	33,797	91,478	43,938	47,540	44,231	3,309	281,054	39,252	241,802	212,082	29,720	22,809	6,911
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 June	110,386	2,908	107,478	80,783	26,695	25,104	1,591	99,053	5,264	93,789	70,982	22,807	17,928	4,879
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. r	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
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 June	21,151	224	20,927	5,892	15,035	14,355	680	8,642	133	8,509	1,307	7,202	4,178	3,024
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. r	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
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 June	43,831	1,314	42,517	18,127	24,390	23,049	1,341	33,107	2,200	30,907	15,612	15,295	7,436	7,859
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. r	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

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	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

* 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	92.1	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	88.8	P 91.7	94.6	92.8	111.6	103.0	101.1	100.4	106.4	
Sep.	88.0	89.8	92.6	89.3	.	94.1	92.9	110.7	103.9	99.1	102.2	108.2	
Oct.	88.0	89.8	92.8	89.2	.	94.0	92.7	111.8	103.7	99.0	103.0	106.2	

* 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 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.

December 2000

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

January 2001

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

February 2001

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

March 2001

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

April 2001

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

May 2001

- The economic scene in Germany in spring 2001

June 2001

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

July 2001

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

August 2001

- The economic scene in Germany in summer 2001

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

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers of the Economic Research Centre

January 2001	5/01	Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does it Make?
February 2001	6/01	What can we learn about monetary policy transparency from financial market data?
March 2001	7/01	Budgetary Policy and Unemployment Dynamics
March 2001	8/01	Investment Behaviour of German Equity Fund Managers
April 2001	9/01	Der Informationsgehalt von Umfragedaten zur erwarteten Preisentwicklung für die Geldpolitik
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

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonometrisches 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 1991⁹

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

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

For footnotes, see p. 79*.