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## Commentaries

### Economic conditions

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#### Manufacturing

Economic developments in manufacturing were marked by decreasing output that continued in November 2001. Taking the autumn months of October and November together, there was a seasonally adjusted fall of  $2\frac{3}{4}\%$  compared with the summer months. The year-on-year decline widened to 4%, having been no more than 1% in the third quarter.

*Output*

There was, however, a slight improvement in the orders position towards the end of the period under review. In particular, more foreign orders were placed on the books, seasonally adjusted, than in the preceding months, which had brought a new low. The volume of new orders was nevertheless still quite depressed. The two autumn months of October and November were  $1\frac{3}{4}\%$  down on the average level of the third quarter. The decline amounted to 10% on the year, compared with a figure of –6% in summer. Incoming domestic orders fell again somewhat in November in seasonally adjusted terms. In October and November, they were a seasonally adjusted 3% below the figure for the third quarter and 8% down on the year, the year-on-year fall having been just under 5% in the summer quarter. After adjustment for seasonal variations, domestic and foreign business combined brought a slight expansion in orders, although they were  $8\frac{3}{4}\%$  down on their level of 12 months previously.

*Orders received*

## Economic conditions in Germany \*

### Seasonally adjusted

		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
Period	Total	of which			
		Domestic	Foreign		
2001	1st qtr	126.1	110.3	154.7	74.1
	2nd qtr	124.2	106.8	155.7	78.3
	3rd qtr	120.9	105.2	149.1	72.6
	Sep.	117.9	103.6	143.8	70.9
	Oct.	117.4	102.2	144.8	71.5
	Nov.	118.4	101.8	148.0	...
		Output; 1995 = 100			
		Industry 2			Con- struction
Period	Total	of which			
		Inter- mediate goods 3	Capital goods 3		
2001	1st qtr	123.1	119.5	138.6	77.9
	2nd qtr	120.3	116.7	134.4	74.1
	3rd qtr	119.8	115.5	134.4	74.4
	Sep.	119.4	114.9	135.1	73.7
	Oct.	117.5	114.5	131.6	77.7
	Nov.	115.6	113.6	128.6	75.0
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2001	2nd qtr	38,778	512	3,826	9.3
	3rd qtr	38,761	494	3,866	9.3
	4th qtr	...	479	3,924	9.5
	Oct.	38,734	484	3,918	9.5
	Nov.	...	474	3,937	9.5
	Dec.	...	469	3,943	9.5
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
2001	2nd qtr	114.5	105.5	99.5	109.8
	3rd qtr	112.1	105.0	99.3	109.9
	4th qtr	...	...	99.3	109.9
	Oct.	109.4	104.2	.	110.0
	Nov.	108.8	104.0	.	109.8
	Dec.	...	...	.	109.8

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

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## Construction

Seasonally adjusted construction output in November did not quite match the October level and was 9 ½ % down on the year. A cyclical assessment of the current situation is made more difficult by the fact that the statistics for spring and summer have not yet been adjusted to the figures for the 2001 overall survey.

Although there was a slight increase in October – after adjustment for seasonal variations – in the volume of construction orders received, the average level of the summer months was still undershot by 1 ½ %. Year-on-year, there was a decline of 5 ¼ %, compared with – 4 % in the third quarter.

While there was a slight improvement in the orders position for public construction in the early autumn, residential and industrial construction remained weak.

## Labour market

The cyclical weakness was latterly having a heavier impact on the labour market. In particular, there was a significant fall in employment in October (more recent data are unavailable at present). The seasonally adjusted month-on-month decline in the number of persons in work of around 20,000 to 38.73 million was noticeably sharper than before. This means that, for the first time in some while, there was a year-on-year fall, amounting to just over 50,000, or 0.1 %.

*Unemployment* The number of persons out of work went up by around 175,000 in December, although this rise was largely consistent with the seasonal pattern. This meant that there was only a slight increase to 3.94 million in seasonally adjusted terms, i.e. 155,000 persons more than a year before. The unemployment rate as calculated by the Federal Labour Office remained at 9.5%. The standardised rate was unchanged at 8.0%.

In December, 175,000 employees were working short-time, i.e. 105,000 more than 12 months earlier. Fewer persons than before were taking part in job creation schemes or attending vocational training courses, however, with the figure being 110,000 lower than 12 months previously.

### Prices

*Consumer prices* Price developments remained calm at the end of 2001, too. Seasonally adjusted, the consumer price index persisted at the same level in December as in the previous month, thus, in turn, matching its level in May. As before, the year-on-year rate of increase amounted to 1.7%. While mineral oil products remained significantly cheaper than they had been in the same period of 2000, food cost considerably more. Consumer prices for services were 2.8% higher than 12 months earlier. Manufactured goods and house rents were 1.2% and 1.3% up on the year, respectively.

*Oil and import prices* Latterly, international oil prices – measured by Brent North Sea Oil – were at just under US\$ 19, after having gone up to US\$ 22 for a

time. German import prices, for which figures are available up to November, benefited from the oil prices tending to fall. They showed a further seasonally adjusted month-on-month decline, the year-on-year fall in prices increasing to 6.6%.

The producer prices of industrial products also fell again in November, being around 1½% down from their preceding mid-2001 peak in seasonally adjusted terms. The rise in prices over 12 months decreased to no more than 0.1%, compared with +2.6% in the third quarter. Agricultural producer prices likewise declined in seasonally adjusted terms in November. The year-on-year rate of increase, which – not least owing to unfavourable weather conditions – had gone up to +5.7% for a time in September, went down to +0.9%.

*Industrial and agricultural producer prices*

## Public finance

### Government indebtedness

In November the indebtedness of the central, regional and local authorities again increased very sharply (by € 12.7 billion). This was mainly due to the strong increase in demand for short-term cash advances. The Federal Government, for example, expanded its outstanding volume of money market loans by € 10.4 billion up to the end of November. As this new borrowing was partly offset by redemptions in the capital market amounting to € 3.9 billion on balance, the Federal Government's net indebtedness rose by € 6.5 billion. The decrease in its capital market debt related

*November*

## Net borrowing in the market

€ billion

Borrower	2000		2001	
	Total	of which Jan./ Nov.	Jan./ Nov. pe	Nov. pe
Federal Govern- ment <sup>1</sup>	+ 1.8	+ 10.1	<sup>3</sup> - 6.8	+ 6.5
Länder Govern- ments	+ 10.7	+ 12.2	+ 27.7	+ 6.3
Local author- ities <sup>2, pe</sup>	+ 0.8	+ 1.7	+ 1.3	+ 0.1
ERP Special Fund	+ 2.4	+ 2.2	+ 0.8	+ 0.0
"German Unity" Fund	+ 0.3	+ 0.5	- 0.5	- 0.2
Central, regional and local authorities, total	+ 16.1	+ 26.7	+ 22.5	+ 12.7

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

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*inter alia* to five-year special Federal bonds (*Bobls*). As the proceeds from a reopened *Bobl* issue auction were outweighed by a distinctly larger refinancing requirement, the liabilities from these securities declined by € 1.4 billion. The outstanding volume of Federal savings bonds contracted by the even larger margin of € 1.9 billion, while bank loans were repaid in the net amount of € 1.3 billion.

The Länder Governments expanded their indebtedness in November by € 6.3 billion, which was roughly the same amount as in October. However, the new borrowings in November mainly took the form of short-term cash advances from banks (€ 3.9 billion). The Länder Governments raised other sizeable sums through issues of Treasury notes (€ 1.5 billion) and loans from banks against

borrowers' notes (€ 0.9 billion). Of the off-budget special funds, the "German Unity" Fund marginally decreased its debt by € 0.2 billion. The local authorities appear to have drawn on the credit markets to a minor extent. The City of Munich redeemed a bond, which was one of the few securities on Germany's nascent market for municipal bonds.

### Federal Government borrowing

In December the Federal Government curbed its indebtedness by € 7.9 billion. It reduced its money market liabilities by as much as € 10.9 billion to € 3.8 billion. By contrast, it tapped the capital market for a further € 3.0 billion net. The outstanding volume of Federal Treasury notes (*Schätze*) expanded by € 4.6 billion following the quarterly new issue, which yielded € 9.4 billion gross (including € 0.2 billion for the "German Unity" Fund). None of the other Federal securities recorded notable movements. The Federal Government redeemed loans against borrowers' notes by € 1.3 billion net.

In 2001 as a whole the Federal Government's net borrowing totalled slightly more than € 18 billion (excluding the exceptional redemptions of equalisation claims out of UMTS proceeds), whereas its gross borrowing amounted to almost € 135 billion.<sup>1</sup> The cumulative indebtedness of the Federal Government (excluding the ERP Special Fund and the "Ger-

<sup>1</sup> In the budget accounts new borrowing for 2001 amounted to just under € 23 billion, exceeding the budget estimate by € ½ billion. It typically deviates from the net borrowing in the market shown here, partly because transactions are booked at different times in the two accounting systems. Furthermore, cash advances are not booked in the budget accounts.

*In December...*

*... and in 2001  
as a whole*



man Unity" Fund) reached € 701 billion at the end of 2001. Owing to the extraordinary redemptions from UMTS proceeds, this was just under € 15 billion lower than the corresponding figure at the end of 2000. With regard to the debt structure, the share of *Bunds* (bonds with a maturity of ten and thirty years) increased by a further 3½ percentage points last year to almost 60 % of the Federal Government's debt. While the share of five-and-a-half-year *Bobls* remained steady at just over 17 %, the share of two-year *Schätze* increased by more than a third to 8½ %. At the short end of the maturity spectrum, the outstanding volume of six-month *Bubills* doubled. Their share in total indebtedness rose to almost 3 %. However, looking at the overall segment of short-dated and floating-rate notes, its share contracted last year because the Currency Conversion Equalisation Fund redeemed € 35 billion worth of claims (remunerated at the three-month Euribor rate). As a result, their share decreased by 5 percentage points to only ½ %. The relative importance of Federal savings bonds and loans against borrowers' notes declined further, with their respective shares in the Federal Government's indebtedness falling by the end of 2001 to just under 4 % and just over 6 %.

Projection for  
2002

The Federal budget and the Federal Government's issuance calendar together indicate gross borrowing of € 174 billion in 2002 for financing redemptions of € 153 billion and net new borrowing of € 21 billion. This implies that net borrowing will be somewhat lower than in 2001, whereas gross borrowing will increase sharply. This is due in part to the

### Federal Government net borrowing in the market

€ billion; 2001

Item	December		January/ December	
	Gross	Net	Gross	Net
Change in money market debt	- 10.9	- 10.9	3.6	3.6
Change in capital market debt, total <sup>1</sup>	9.8	3.0	1 131.3	- 18.4
Treasury discount paper ( <i>Bubills</i> )	-	-	31.0	9.8
Treasury financing paper	0.1	- 0.0	1.2	- 0.2
Treasury notes ( <i>Schätze</i> )	<sup>2</sup> 9.3	4.6	<sup>2</sup> 36.5	15.0
Special Federal bonds ( <i>Bobls</i> )	0.1	0.1	<sup>3</sup> 19.5	- 3.8
Federal savings bonds	0.0	0.0	1.2	- 9.6
Federal bonds ( <i>Bunds</i> )	- 0.2	- 0.2	<sup>4</sup> 36.5	15.7
Bank loans	0.6	- 1.3	5.3	- 9.4
Loans from non-banks	-	-	-	- 0.6
Other debt	-	- 0.1	-	- 35.3
Total borrowing	- 1.1	- 7.9	134.9	- 14.8

<sup>1</sup> Memo item: borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding additional redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — <sup>2</sup> Including borrowing for the "German Unity" Fund: € 9.5 billion (Dec.) and € 40.2 billion (Jan./Dec.). — <sup>3</sup> Including borrowing for the "German Unity" Fund: € 27.0 billion. — <sup>4</sup> Including borrowing for the ERP: € 38.3 billion.

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additional funding requirements to redeem bonds issued by the former Treuhand agency (+ € 10 billion) and by the former state railway company Deutsche Bundesbahn (+ € 3 billion). But the chief cause of the increase in gross borrowing is the further raising of the outstanding volume of *Bubills* this year from € 20 billion to € 30 billion. They will be placed in a new issuance rhythm of € 5 billion per month beginning in the second quarter of 2002. This will lead to a correspondingly larger refinancing requirement for this short-dated paper. The Federal Government's issuance schedule also envisages increases in the standard volumes (including the amount set aside for market management) of *Schätze*, with a quarterly rise from € 10 billion to € 12 billion, and *Bobls*, with the six-monthly total going up from € 15 billion to € 18 billion. The

issue volume of *Bunds* will likewise increase compared with last year's figure.

## Securities markets

### Bond market

#### *Sales of bonds*

In November, domestic borrowers issued bonds to the market value of € 80.8 billion, compared with € 77.9 billion in October. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to € 7.2 billion, compared with € 18.3 billion in October. On balance, they consisted entirely of long-term paper (with maturities of more than four years). Foreign bonds were placed in the German market to the value of € 5.2 billion; two-thirds of them were bonds denominated in euro. Overall, net sales of domestic and foreign bonds yielded € 12.4 billion in November, compared with € 25.9 billion a month before.

#### *Bank debt securities*

Credit institutions received € 11.0 billion net from sales of their own debt securities. Net sales, however, were confined to bonds issued by specialised credit institutions (€ 15.2 billion). They were mainly used to redeem debt securities that were launched by a foreign financing subsidiary. The outstanding amount of all other types of bank debt securities declined. Other bank debt securities were repurchased to the tune of € 2.4 billion, public *Pfandbriefe* to € 1.5 billion, and mortgage *Pfandbriefe* to € 0.3 billion.

In November, the public sector reduced its indebtedness in the bond market by € 1.6 billion, the Federal Government alone by € 2.6 billion. The Federal Government augmented its five-year special Federal bond issues series 138, at 4.5 %, by € 7 billion by tender, but, owing to higher redemptions, the outstanding amount of such paper decreased by € 1.4 billion.<sup>2</sup> Federal savings bonds also recorded net redemptions; they were repurchased to the extent of € 1.9 billion. The outstanding amount of ten-year bonds and two-year Federal Treasury notes, however, increased slightly by € 0.3 billion and € 0.1 billion, respectively. In November, the Länder Governments launched bonds to the value of € 1.5 billion.

*Public sector bonds*

The outstanding amount of corporate bonds declined by € 2.1 billion in November.

*Corporate bonds*

No Deutsche Mark/euro bonds issued by non-residents under the lead management of German syndicates were launched in November. Owing to redemptions, the outstanding amount of such paper declined by € 3.2 billion.

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

On the buyers' side of the bond market, non-residents were in the forefront in November. They purchased domestic bonds worth € 14.3 billion (net), consisting entirely of paper issued by individuals (€ 15.7 billion net). Domestic non-banks increased their bond port-

*Purchases of bonds*

<sup>2</sup> The individual items for the Federal Government are shown at nominal values, rather than at market values, and no account is taken of the changes in its holdings of Federal bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

folios by € 5.0 billion. They shifted German bonds (– € 2.6 billion) into foreign bonds (€ 7.6 billion). Credit institutions reduced their holdings of debt securities by € 6.8 billion.

### Equity market

*Sales of shares*

In November, issuing activity in the German equity market virtually came to a standstill, after having been comparatively strong in October. Domestic enterprises placed new shares to the market value of € 0.4 billion (October: € 4.1 billion). The outstanding amount of foreign equities in Germany declined by € 0.2 billion. Overall, domestic and foreign equities were sold in the German market to the amount of only € 0.2 billion in November.

*Purchases of shares*

Domestic non-banks were the only buyers, and purchased equities worth € 1.2 billion (net) in November, whereas credit institutions reduced their share portfolios by € 0.7 billion and non-resident investors sold German equities worth € 0.3 billion.

### Investment fund certificates

*Sales of investment fund certificates*

The amount raised by domestic investment funds came to € 6.4 billion in November. That was slightly below the level of October (€ 7.4 billion). Funds open to the general public received the bulk of the resources (€ 5.4 billion). It was first and foremost share-based funds that sold certificates amounting to € 1.4 billion. Open-end real estate funds received € 1.3 billion, and money market funds and bond-based funds received € 1.2 billion

### Sales and purchases of bonds

€ billion			
Item	2001		2000
	Oct.	Nov.	Nov.
<b>Sales</b>			
Domestic bonds and notes <sup>1</sup>	18.3	7.2	– 5.8
of which			
Bank debt securities	3.6	11.0	– 5.7
Public sector bonds	11.9	– 1.6	– 0.4
Foreign bonds <sup>2</sup>	7.6	5.2	8.1
<b>Purchases</b>			
Residents	13.7	– 1.9	6.3
Credit institutions <sup>3</sup>	0.2	– 6.8	8.4
Non-banks <sup>4</sup>	13.4	5.0	– 2.1
of which			
Domestic bonds	5.8	– 2.6	– 4.8
Non-residents <sup>2</sup>	12.2	14.3	– 3.9
<b>Total sales/purchases</b>	<b>25.9</b>	<b>12.4</b>	<b>2.4</b>

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

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each. € 1.0 billion (net) was invested in specialised funds. In November, foreign fund certificates were sold in the German market to the value of € 2.1 billion. The total amount raised by sales of domestic and foreign investment fund certificates thus came to € 8.4 billion.

The investment fund certificates were mostly purchased by domestic non-banks (€ 6.8 billion), which mainly bought domestic certificates (€ 5.0 billion). Credit institutions and non-residents purchased certificates amounting to € 0.8 billion each.

*Purchases of investment fund certificates*

## Balance of payments

### Current account

Germany's current account – the combined outcome of foreign trade, services, cross-border factor income and current transfers – ran a slight surplus of € 0.1 billion in November compared with a surplus of € 4.7 billion in the previous month. The month-on-month decline in the current account surplus was mainly due to a smaller surplus on trade in goods but a fall in net factor income also played a role.

### Foreign trade

According to calculations by the Federal Statistical Office, there was an export surplus of € 5.9 billion in November, € 3.1 billion less than the outcome in October. There was also a significant month-on-month fall in the foreign trade balance in seasonally adjusted terms. After the elimination of seasonal factors exports of goods in November were 5 % down on the previous month. There is a similar decline (4½ %) when October and November are taken together and compared with the previous two-month period. The value of imported goods in November, by contrast, exceeded the corresponding figure in October by just under 2 % while there was a 1% decline in a two-month comparison (October-November) with August-September.

### Invisibles

The deficit on invisible current transactions with non-residents increased by € 1 billion to € 5.1 billion in November compared with October. This was mainly the result of lower net factor income, which is subject to fairly sharp monthly fluctuations. Net income in this segment amounted to € 0.9 billion in November compared with € 2.2. billion in October. The

## Major items of the balance of payments

€ billion

Item	2000		2001	
	Nov.	Oct. r	Nov.	Oct. r
<b>I. Current account</b>				
1. Foreign trade <sup>1</sup>				
Exports (fob)	56.9	57.2	54.3	
Imports (cif)	52.1	48.2	48.5	
Balance	+ 4.8	+ 9.0	+ 5.9	
Memo item				
Seasonally adjusted				
Exports (fob)	53.0	53.3	50.6	
Imports (cif)	49.5	45.1	46.0	
2. Services				
Receipts	7.6	8.7	6.0	
Expenditure	10.7	12.3	9.4	
Balance	- 3.1	- 3.5	- 3.3	
3. Factor income (net)	- 0.5	+ 2.2	+ 0.9	
4. Current transfers				
from non-residents	0.9	0.7	0.6	
to non-residents	3.8	3.5	3.3	
Balance	- 2.9	- 2.8	- 2.7	
Balance on current account <sup>2</sup>	- 2.1	+ 4.7	+ 0.1	
<b>II. Capital transfers (net) <sup>3</sup></b>	- 0.1	- 0.1	- 0.2	
<b>III. Financial account</b>				
(net capital exports: -)				
Direct investment	- 4.7	- 6.1	+ 1.6	
German investment abroad	- 7.1	- 6.9	+ 0.7	
Foreign investment in Germany	+ 2.5	+ 0.8	+ 0.9	
Portfolio investment	- 10.0	+ 3.8	+ 7.1	
German investment abroad	- 12.1	- 10.7	- 7.8	
of which				
Shares	- 1.6	- 1.4	- 0.5	
Bonds and notes	- 7.6	- 7.5	- 7.2	
Foreign investment in Germany	+ 2.1	+ 14.5	+ 14.9	
of which				
Shares	+ 5.6	+ 1.1	- 0.2	
Bonds and notes	+ 2.9	+ 13.8	+ 17.3	
Financial derivatives	- 1.5	- 1.1	- 2.5	
Credit transactions	+ 10.5	- 2.5	- 32.3	
Credit institutions	+ 2.6	- 1.5	- 37.8	
of which				
Short-term	+ 4.9	+ 2.4	- 19.7	
Enterprises and individuals	+ 3.0	- 2.4	- 2.3	
General government	+ 0.4	+ 1.7	+ 1.0	
Bundesbank	+ 4.5	- 0.3	+ 6.7	
Other investment	- 0.0	- 0.2	- 0.1	
Balance on financial account	- 5.7	- 6.1	- 26.2	
<b>IV. Change in the foreign reserves at transaction values (increase: -) <sup>4</sup></b>	+ 0.5	- 1.0	+ 0.2	
<b>V. Balance of unclassifiable transactions</b>	+ 7.5	+ 2.6	+ 26.1	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — <sup>2</sup> Includes the supplementary trade items. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> Excluding changes due to value adjustments.

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deficit on services (€ 3.3 billion) and net expenditure in the field of current transfers (€ 2.7 billion) were in November more or less the same as in the previous month.

*Portfolio  
investment*

At € 7.1 billion, net capital imports through portfolio investment were slightly greater in November than in October (€ 3.8 billion). Foreign investors acquired German paper worth € 14.9 billion, almost exclusively in the form of bank bonds (€ 19.1 billion). This was essentially due to the securitisation of an existing loan. In other segments of the securities account, by contrast, non-residents reduced their investment in Germany, for example, by € 3.0 billion in the case of money market paper, € 1.8 billion in public bonds and € 0.2 billion in shares. German residents invested € 7.8 billion net in foreign paper during the month under review; that was about € 3 billion less than in October. Demand was concentrated mainly on foreign bonds and notes (€ 7.2 billion) and investment fund certificates (€ 2.1 billion). A small amount of funds also flowed into the foreign share markets (€ 0.5 billion) whereas sales and redemptions predominated in the case of money market paper (€ 1.9 billion).

*Direct  
investment*

Net capital imports (€ 1.6 billion) also arose as a result of direct investment in November

whereas in October a total of € 6.1 billion net had flowed out of Germany. Foreign proprietors provided their subsidiaries domiciled in Germany with investable funds amounting to € 0.9 billion. This was exclusively in the form of additional equity capital. By contrast, German enterprises reduced their foreign investment by € 0.7 billion in the month under review.

All in all, the non-securitised credit transfers of non-banks resulted in modest outflows of capital in November. Enterprises and individuals transferred € 2.3 billion net abroad, thereby stocking up their balances with foreign banks somewhat. By contrast, the public authorities imported € 1.0 billion net, mainly through the borrowing of short-term funds abroad. Large outflows of funds (€ 37.8 billion) predominated in the case of the external credit transactions of German banks; the aforementioned replacement of a book credit by a securitised loan played an important, though not the main, role here. € 6.7 billion in foreign funds accrued to the accounts of the Bundesbank in November, primarily in connection with TARGET payments.

*Credit  
transactions*

The foreign reserves of the Bundesbank declined – at transaction values – by € 0.2 billion in November.

*Foreign  
reserves*



## Capital flows and the exchange rate

Cross-border capital flows have increased considerably world-wide during the past few years. Indeed, they have grown significantly faster than many real economic variables. The driving forces behind this development have been the liberalisation and deregulation of the financial markets as well as the rapid advance in information and communications technology, which, in turn, have resulted in a sharp reduction in transaction costs. Developments in international financial transactions have also been substantially stimulated by the increased cross-border integration of corporate financing during the past few years. Finally, the start of European monetary union (EMU) has given rise to far-reaching adjustments in portfolios, which many observers have associated with the weakness of the external value of the euro. Even so, it will be shown below that such short-term correlations between the exchange rate and capital flows cannot be simply interpreted as an automatic process of cause and effect. In the case of Germany, at all events, such a relationship has not proved stable over a lengthy period. This article explains the interrelationships and describes the "structural" changes in German financial transactions against this background.

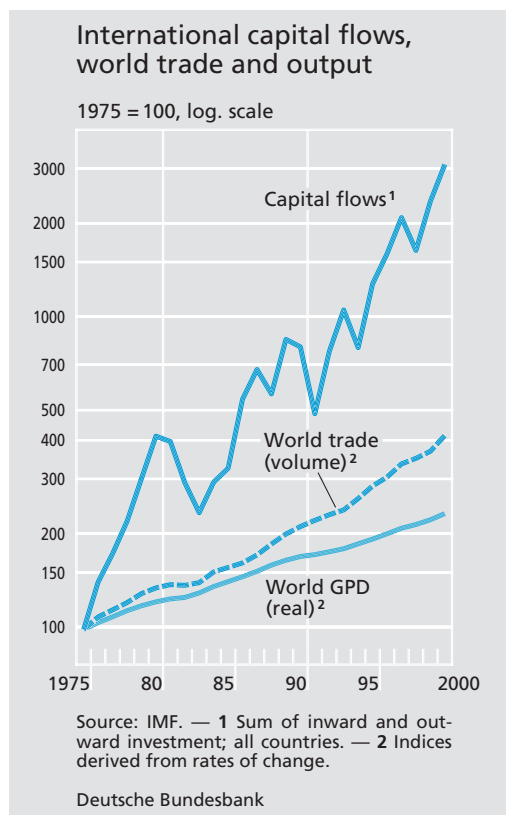
## Preliminary remarks

### *Developments in international capital flows*

Globally recorded capital flows amounted to US\$ 4,000 billion in the year 2000; this means that they have increased about 30-fold since 1975 whereas during the same period the world trade volume or the aggregate real gross domestic product (GDP) of all countries, for example, has risen by only 320% or 140%, respectively.<sup>1</sup> Portfolio investment, especially in shares, and direct investment have contributed most to the growth in cross-border financial transactions. After all, this development is a reflection of the ongoing process of economic globalisation. In view of the availability of a wide variety of financial market data, the speed and moderate cost of obtaining them as well as the substantial increase in the means of storing and processing the information, investors are including an ever growing volume of foreign financial products in their portfolio operations, especially as banks, insurance enterprises and investment companies are often involved in asset investment.<sup>2</sup> The global integration of enterprises has also become even closer as a result of the recent wave of mergers and acquisitions at the end of the nineties. UNCTAD puts total direct investment in the year 2000 at almost US\$ 1,300 billion. More than 60,000 transnational corporations with more than 800,000 foreign branches are now operating world-wide; they account for about two-thirds of world trade.<sup>3</sup>

### *Relationships between financial transactions and the exchange rate*

It seems reasonable to suppose that there will be a number of correlations between capital flows, on the one hand, and other financial variables, on the other. Movements in ex-



change rates and interest rates are the first to spring to mind. For example, the current exchange rates and exchange rate expectations – as well as other factors – are no doubt major determinants in the calculations of internationally operating investors and are therefore also reflected in the flows of capital. Conversely, capital flows also affect the (expected) movements in exchange rates. However, these relationships are only part of a whole series of interdependent factors, with the result that it is difficult to find simple cor-

<sup>1</sup> For the individual figures see International Monetary Fund, Balance of Payments Yearbook and World Economic Outlook Database.

<sup>2</sup> For the international integration of the German securities markets see Deutsche Bundesbank, International integration of German securities markets, Monthly Report, December 2001, pages 15 to 28.

<sup>3</sup> See UNCTAD, World Investment Report 2001, page 1, and World Investment Report 1997, page 18.

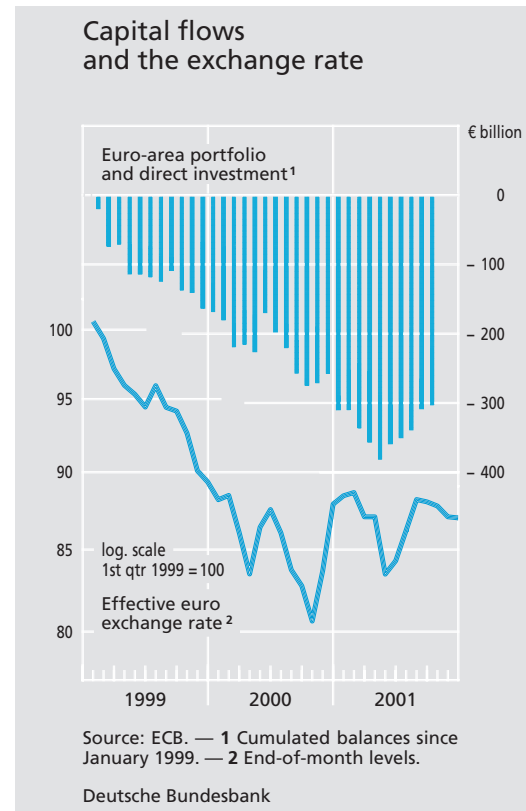


relations which are also clear-cut and lasting in their effect. For example, exchange rate expectations also influence other financial market prices, notably interest rates (interest rate parity), and these at least moderate the overall effect on investment decisions and therefore on capital movements. It must also be remembered that, by definition, a country's total external transactions must always be in balance; in other words, every capital outflow (inflow) is offset elsewhere in the balance of payments by a corresponding inflow (outflow), with the result that, regarding the financial relationships under consideration here, the sub-balances within the financial account are possibly more important than the balance of the financial account as a whole.

### Financial transactions in the euro area and the euro exchange rate

#### *Net capital exports and euro weakness*

The temporary spate of funds leaving the euro area gave a certain amount of credence to the theory that there is a close connection between financial transactions and the exchange rate. Financial market observers were quick to point out the parallelism between the (cumulated) net capital exports of the euro area through portfolio and direct investment and the depreciating trend of the euro.<sup>4</sup> Indeed, from the start of monetary union until the end of October 2001, the latest month for which euro-area balance of payments figures are available, a total of approximately € 300 billion net was exported from the euro area in these two segments. At the same time, the effective exchange rate of the euro tended to depreciate; at the end of



October 2001 it was about 15 % lower than on 4 January 1999. The correlation coefficient between the two variables, when based on monthly figures, amounts to 0.80.

Although the parallelism between cumulated net capital exports and the depreciating euro exchange rate appears plausible at first sight, this parallelism says nothing about the interrelationship between the two variables because it may also be due to a third factor. Furthermore, the course of the two time series, which seems to follow a downward trend, needs to be analysed more closely. If, therefore, the monthly euro exchange rate move-

*Correlation smaller for monthly values*

<sup>4</sup> Owing to several large corporate mergers and acquisitions which were frequently settled, at least in part, by an exchange of shares, it has proved sensible to consider direct investment and portfolio transactions (or share transactions) together.

ments are considered instead of the level of the currency's effective exchange rate and – in the corresponding month – the net capital exports (through portfolio transactions and direct investment) instead of the cumulated financial account balances, the correlation proves to be less convincing than in the case of the cumulated data. The correlation coefficient is now only 0.42 for the period from January 1999 to October 2001. The correlation between the monthly change in the euro-dollar exchange rate and the net monthly capital exports from the euro area is somewhat higher (0.45). The US dollar plays a relatively significant role in the euro area's cross-border financial transactions with third countries.<sup>5</sup>

*Other  
determining  
variables*

Seen as a whole, the results show that the interrelationships are more complex than they initially appear from a simple comparison of cumulated capital exports and exchange rates. Evidently, other determinants are having an effect on the financial transactions and exchange rates. However, both the interest rate differential between long-term dollar and euro paper and the relative price movements on the US and European share markets prove, when viewed in their entirety, to be of less relevance for financial transactions (portfolio and direct investment) than exchange rate movements.<sup>6</sup>

*Studies by  
international  
organisations  
confirm results*

These results are confirmed to some extent by empirical studies undertaken by international organisations. For example, the Bank for International Settlements (BIS) has established that, although there are close correlations between changes in the share market

indices of the United States, on the one hand, and those of Japan and Germany, on the other, the exchange rate movement and the balance of cross-border share transactions prove in this study to be virtually uncorrelated in the long term.<sup>7</sup> In another study, the IMF, by contrast, established a significant positive correlation between the net bilateral capital flows arising from EMU-US share market transactions and the euro-dollar exchange rate. The corresponding estimates for bonds and direct investment, however, are not significant statistically.<sup>8</sup>

### German financial transactions and the Deutsche Mark exchange rate

The correlations between German financial transactions with non-residents and the

*Long-term  
correlation  
in German  
financial  
transactions*

<sup>5</sup> According to figures taken from the US balance of payments, the estimated net bilateral capital outflows (direct and portfolio investment) from the euro area to the United States up to the end of September 2001 add up to the equivalent of approximately € 500 billion; there is no corresponding regional breakdown of financial transactions in the euro-area balance of payments.

<sup>6</sup> The correlation coefficients amount to 0.22 in the case of the interest rate differential and 0.04 in the case of the relative price movement on the share market. If individual instruments are examined in the case of portfolio investment, some of the correlations, for example, those between the balance of the share transactions and the relative share market performances of the euro area and the United States, are actually negative.

<sup>7</sup> See Bank for International Settlements, Quarterly Review, August 2000, pages 31 to 34, here page 32.

<sup>8</sup> See International Monetary Fund, World Economic Outlook, May 2001, pages 66 to 75, here page 72, and R. Brooks, et al., Exchange Rates and Capital Flows, IMF Working Paper WP/01/190, November 2001. Both studies use the regional breakdown of the US balance of payments. For lack of long time series for the euro area, the transactions of the 11 countries which introduced the euro on 1 January 1999 are aggregated and calculated back to 1988. A "synthetic" euro is used to provide an exchange rate. The different results might also be due to the fact that – in contrast to the BIS study and the correlation analyses described above, which are based on monthly figures – the IMF study used quarterly data.

weighted external value of the Deutsche Mark are also informative in this connection. Between January 1971 and October 2001 the correlation coefficient between the combined balance arising from direct investment and portfolio transactions and the changes in the external value of the Deutsche Mark amounted to 0.10.<sup>9</sup> Fairly similar results are achieved even if only the time up to the start of EMU is considered or the period of analysis is restricted to the nineties when the financial transaction flows in both of the segments mentioned expanded particularly strongly. This therefore shows that for Germany, too, the correlation between capital flows and exchange rate movements tends to be slight in the long term.

*Short-term  
correlation  
very volatile*

A different picture emerges, however, when the correlations examined here are monitored for shorter periods. To this end the correlation was analysed over a moving observation window of 36 months – which corresponds more or less to the length of time used as a basis for the EMU study above. It emerges that the correlation coefficient thus defined was much higher for a time but that it also fluctuated sharply over the period, ranging from – 0.35 to + 0.60. This means that in the past there were periods in which – to put it simply – net capital imports (exports) through portfolio and direct investment tended to be associated – as one would assume – with an appreciation (depreciation) of the Deutsche Mark, as happened, for example, at the end of the eighties and the beginning of the nineties. This, however, was not invariably the case. For a time Germany's net capital imports (exports) – contrary to expectation – also tended

to coincide with a depreciation (appreciation) of the Deutsche Mark. This type of situation occurred, for example, in the mid-eighties and mid-nineties.

Fairly similar results to those obtained here for the net capital flows arising from direct and portfolio investment can also be derived for individual sub-items of the financial account. Stable correlations do not arise in the longer term here either. However, it is interesting in this connection that – apart from a very brief period – the correlation between variously defined financial account balances and monthly exchange rate movements was almost zero in recent years. This is particularly true of portfolio transactions, notably transactions in bonds.

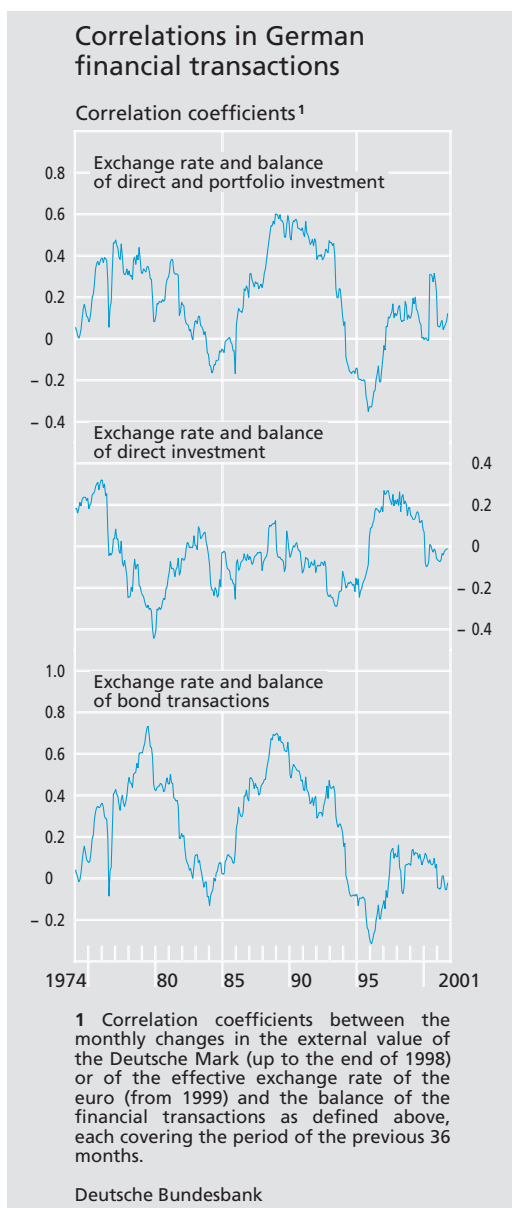
*Recent  
correlation  
coefficient  
almost zero*

Significant structural changes had an impact on Germany's financial transactions during the period under review, and these altered the correlation between financial transactions and the exchange rate. With the introduction of the euro, for example, the exchange rate risk completely disappeared for a significant part of German financial transactions, namely those within the single currency area. This resulted in German investors reorganising their portfolios – especially through increased purchases of bonds issued in other euro-area countries. However, it might also explain why it has recently become virtually impossible to discern any correlation between an exchange rate movement and the balance arising from direct investment and portfolio transactions. Furthermore, the globalisation of financial

*Impact of  
structural  
changes*

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<sup>9</sup> The changes in the effective exchange rate of the euro have been used as a basis from January 1999.



markets and of enterprises has left its mark on the German financial account. The significance that the transactions within the euro area have for the German financial account and what other changes this account had undergone in the nineties are therefore examined below.

## The role of EMU in Germany's financial account

The present euro-area countries have played a major role in Germany's financial account for quite some time. In the seventies 26 % and in the eighties 36 % of Germany's financial investments abroad flowed into these partner countries. During the run-up to stage three of monetary union and even more so with the introduction of the euro at the beginning of 1999 financial integration with these countries grew further. In the period of just under three years following the start of EMU for which a regional statistical breakdown of capital flows is currently available German banks, enterprises, individuals and public authorities invested about € 450 billion there. This means that between January 1999 and September 2001 the euro-area countries accounted for about 47 % of German financial investment abroad. In the opposite direction, i.e. the statistically recorded foreign investment in Germany, the proportion of investors from other euro-area countries declined to only 4 %, by contrast. Prior to the introduction of the euro this proportion on a longer-term average had been approximately one-quarter. However, special statistical anomalies play a role here, and these will be dealt with in more detail below.

*General trend*

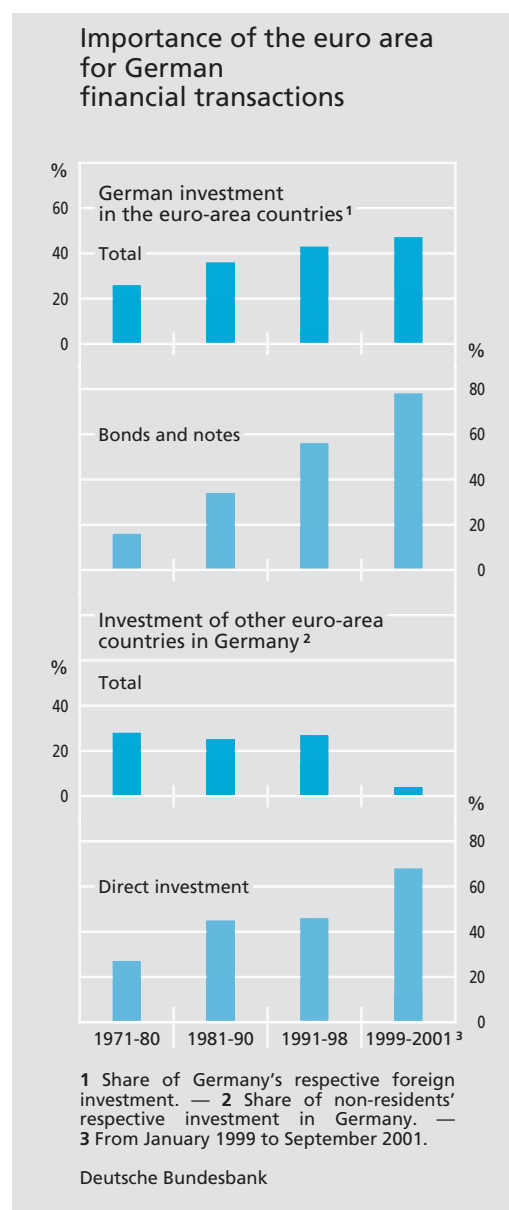
The main reason for the fact that recently almost one-half of German financial investment abroad flowed into other euro-area countries was the trend in portfolio transactions, which are still more strongly geared to the euro area than other segments of the financial account. Since the beginning of mon-

*Two-thirds of portfolio investment in euro area*

etary union German residents have, on balance, invested two out of every three euros spent on acquiring securities abroad in the partner countries. This strong EMU orientation applies in particular to investment fund certificates (EMU share 94%). The reason is that from the German point of view the most important foreign fund companies are established in Luxembourg and Ireland. However, the euro-area countries also attract by far the largest share (78%) of German bond purchases abroad. It is precisely in bonds and notes, which in terms of value represent the most important segment of portfolio investment, that the EMU share has risen steeply since the introduction of the euro even though German residents had already invested enthusiastically in issues by other (potential) euro-area countries in the months prior to that in expectation of profit-taking from the interest rate convergence in the "high-yielding" countries ("convergence trade"). German savers concentrate less on the euro area when investing in the share market abroad; only 38% of this form of investment flowed into the other euro-area countries while the United States and the United Kingdom, whose share markets are among the world leaders in terms of market capitalisation and market liquidity, each absorbed 27%.

*Problems recording foreign purchases of paper in Germany*

In contrast to the case with German portfolio investment abroad, the regional statistical breakdown of non-residents' securities acquisitions in Germany is not very informative in economic terms because the regional classification has to be made according to the immediate counterparty's country of domicile



and not according to the ultimate investor. For that reason, neither the purchases of German securities by non-residents nor the sales and redemptions can be reliably classified by region. The extent of the problem becomes clear when it is remembered that since the start of EMU all foreign investors, taken together, have purchased German paper worth more than € 300 billion net while – according to the statistics – investors whose domicile or

safe custody deposits are in other euro-area countries reduced their net holdings of German securities by € 200 billion. Evidently a substantial amount of German paper held by investors outside the euro area was resold or redeemed through institutions in other euro-area countries – irrespective of who had once purchased or held the paper. The large custodians of securities in Belgium and Luxembourg are among those playing a significant role here.

*Direct investment from other euro-area countries*

With respect to direct investment, capital flows appear to have been moving in the opposite direction from those in portfolio transactions in a way. In this case it is mainly investors from other euro-area countries that are becoming increasingly important for Germany. Since 1999 more than two-thirds of foreign direct investment in Germany has been coming from these countries, notably from the Netherlands, Belgium and Luxembourg where major holding companies are located. In some cases, however, investors from countries outside the euro area are also associated with these holding companies.

*German direct investment in other euro-area countries low*

The proportion of German outward investment in the euro area is much less, by contrast, and for some time it has also been tending to fall. Since the start of monetary union only 7% of German enterprises' foreign direct investment has flowed into the other euro-area countries. This is linked to the fact that in the past few years German enterprises have been acquiring firms in the United States and the United Kingdom and this has absorbed an extremely large amount of their investable funds. In the case of direct invest-

ment, moreover, credit transactions with foreign subsidiaries in the euro area have recently been playing a major role, and the outcome of this has been a reduction in the (financial) investment of German enterprises in the single currency area (reverse flows). Finally, it must not be forgotten that during their preparations for the single European market German firms invested heavily in the partner countries at the end of the eighties and the beginning of the nineties and therefore had already consolidated their position in these countries at that time. For example, more than 50% of German direct investment abroad flowed into the current euro-area countries between 1988 and 1994.

The introduction of the euro is likewise clearly reflected in the structure of the other financial transactions, which at present are largely characterised by the short-term credit transactions of banks. Since January 1999 German creditors have granted 42% of their non-securitised foreign loans to borrowers in other euro-area countries whereas only 16% of the loans raised abroad have come from these countries. Most of the foreign funds accruing to German banks in particular have arisen through operations with countries outside the euro area; at the same time, the banks have been granting (net) loans to borrowers in other euro-area countries.<sup>10</sup>

*Other financial transactions*

In view of the generally great importance which the transactions with other euro-area

*Interim conclusion*

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<sup>10</sup> This "turntable" function performed by Germany within the euro area has already been studied in detail elsewhere; see Deutsche Bundesbank, German balance of payments in 2000, Monthly Report, March 2001, pages 59 to 71, especially page 67 f.

countries have for Germany's financial account, especially in the case of capital outflows, it is not surprising that the correlation between capital flows and the exchange rate has been comparatively low recently. Even if not all capital movements within the euro area are denominated in euro, the vast majority are. Other factors then play the key role in investors' decision-making considerations.

### Structural changes in the German financial account

*Sharp increase in capital movements and reversal of financial account balance*

Besides the effects of the introduction of the euro, the German financial account was subjected in the nineties to other major structural changes which affected the relationships between capital flows and the exchange rate. Two developments immediately spring to mind:

- firstly, the significant increase in the financial flows to and from Germany which had begun in the mid-eighties and accelerated again during the second half of the nineties;
- secondly, the fact that Germany was a net capital importer in the nineties whereas previously capital exports had predominated.

The increasing financial integration of the German economy internationally becomes clear from the steep rise in cross-border capital flows in both directions. Whereas the average annual German capital investment abroad in the seventies was still below 3 % of GDP (or the equivalent of approximately € 15

billion), in the year 2000 it amounted to approximately € 350 billion, or just over 17 % of GDP; the ratios for foreign capital investment in Germany are similar. These growth rates are largely due to developments in portfolio investment and in direct investment.

Advancing globalisation of the financial markets and the resultant diversification of investments as well as the increasing securitisation of assets and liabilities provided portfolio investment with a particularly strong stimulus. In the past ten years alone gross turnover in securities has increased more than tenfold. In the year 2000 it was three and a half times greater than gross domestic product. Institutional investors, who traditionally invest more heavily in foreign securities than private investors and who have further increased their foreign investments over the past few years, are playing a major role in the growing process of international financial integration.<sup>11</sup> Lower information and transaction costs, the greatly increased means of data analysis and the widening range of hedging instruments have stimulated growth in Germany's cross-border portfolio transactions. This development presumably took place quite independently of the interest rate and exchange rate movements.

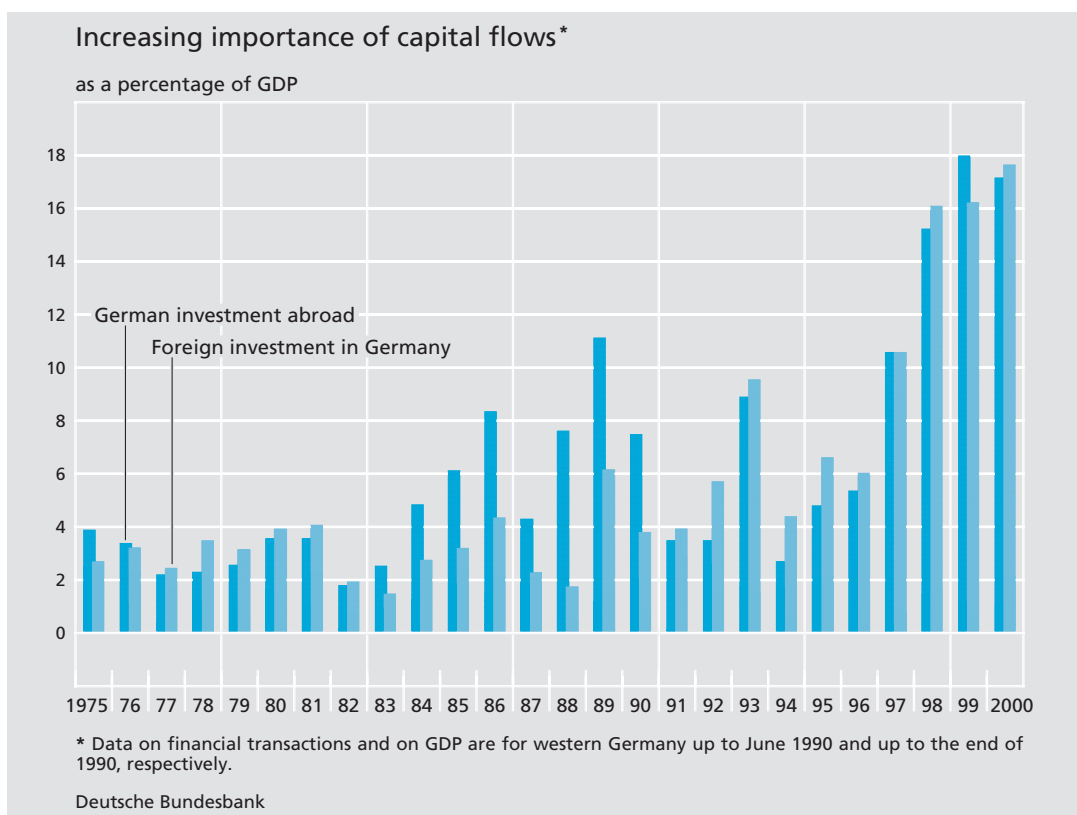
*Turnover in portfolio transactions increases tenfold*

An upswing akin to that in portfolio flows can also be observed in direct investment. Whereas German direct investment abroad and foreign direct investment in Germany had both been below 1 % of GDP for the

*Direct investment boosted by...*

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<sup>11</sup> See Deutsche Bundesbank, International integration of German securities markets, Monthly Report, December 2001, pages 15 to 28.



most part until the middle of the nineties, they increased discernibly after that. In the year 2000 non-residents' acquisition of participating interests in Germany amounted to no less than 9 ½ % of GDP (or € 191 billion).<sup>12</sup> The wave of corporate acquisitions and the unusually high valuation of many high-tech firms on the share markets until the spring of 2000 also greatly inflated the direct investment flows to and from Germany. However, both developments are – or were – also a reflection of a repositioning of many enterprises with respect to global competition. Another factor is that for the past few years intra-group credit transactions have played a significant role in the figures on direct investment shown in the German balance of payments. These flows often have more to do with company-specific liquidity consider-

ations and less with locational policy or theoretical portfolio calculations. That apart, the surge in direct investment recorded up to last year has again petered out following the sharp fall in share prices and the global cyclical downturn. However, the tax relief measures that came into force at the beginning of January 2002 might provide new stimuli for sales of corporate participating interests.

Compared with other countries, Germany was relatively late in benefiting from the

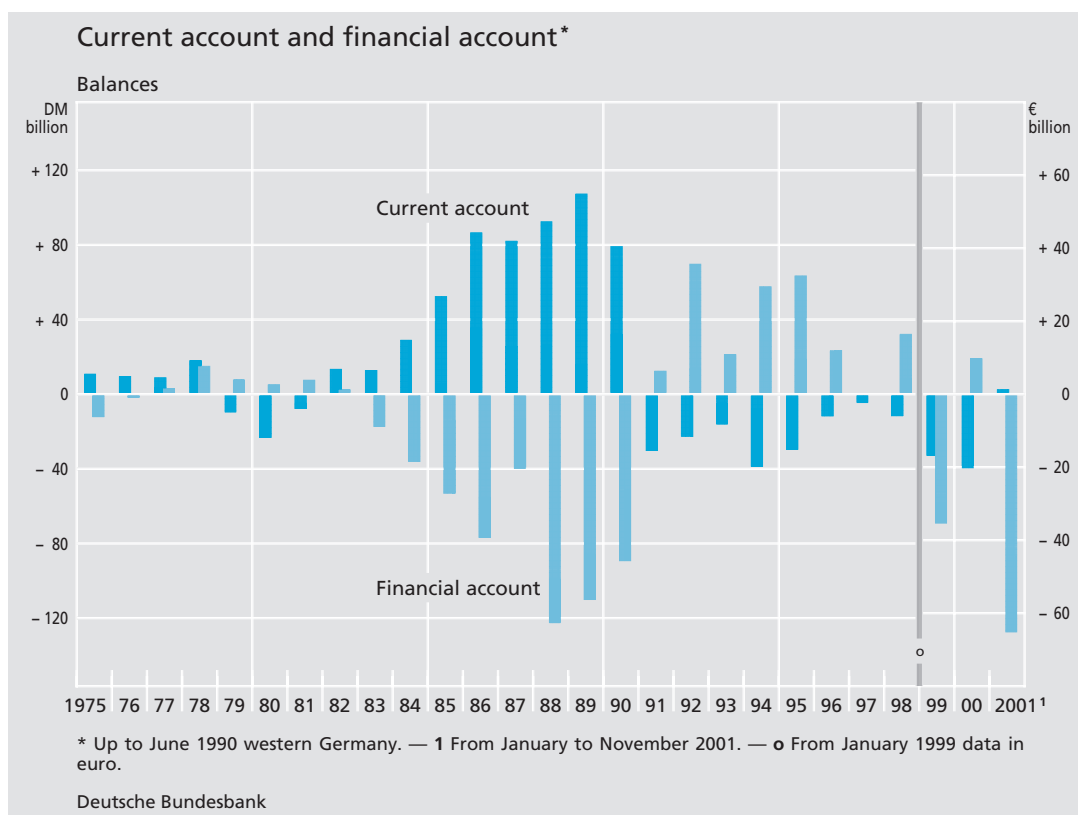
*"Structural" deficit on direct investment*

<sup>12</sup> This peak figure arose as a result of one unusually large single transaction and therefore certainly overstated the importance of foreign direct investment in Germany. At the same time, settling the corporate acquisition reduced German direct investment abroad, with the result that German outward investment was comparatively low in the year 2000. For details see Deutsche Bundesbank, German balance of payments in 2000, Monthly Report, March 2001, pages 59 to 71.

*... corporate restructuring ...*

*... and growing intra-group liquidity movements*





world-wide direct investment boom. It did not do so until after its price competitiveness had improved as a result of exchange rate movements, increased productivity and comparatively moderate wage agreements. Conversely, German firms – for a wide variety of motives – have long been extremely interested in extending their presence abroad.<sup>13</sup> This ultimately meant that Germany “traditionally” recorded net capital exports through direct investment; in that respect, the year 2000 with its large net capital inflows was an exception for the reasons described.

was exported between 1981 and 1990, Germany had to draw on foreign funds with an equivalent net value of approximately € 120 billion during the next ten years owing to the large need for finance following German reunification. This remarkable swing in the financial account reflects a corresponding reversal in the current account, which, after substantial surpluses at the end of the eighties, slipped appreciably into deficit as a result of reunification and did not run a small surplus again until last year, according to the figures so far available.

*Turnabout  
in financial  
account*

Generally speaking, a remarkable turnaround occurred in the German financial account in the nineties, especially in the first half of the decade. Whereas capital amounting to the equivalent of more than € 270 billion (net)

13 See T. Jost, Direct investment and Germany as a business location, Economic Research Group of the Deutsche Bundesbank, Discussion paper 2/97, and Deutsche Bundesbank, Development and determinants of international direct investment, Monthly Report, August 1997, pages 63 to 81.

*Non-securitised  
credit  
transactions  
the key factor*

This change in the direction of financial flows is particularly pronounced in (non-securitised) credit transactions, in which large inflows of funds were recorded during the past decade (approximately € 250 billion net). The operations of enterprises and individuals account for the smaller part of this turnaround. Owing to the liquidity advantages of the "Euromarket", the minimum reserve burden on German bank deposits and the debate on taxing capital income in Germany, these two groups invested fairly large net sums abroad until about the middle of the nineties. Subsequently, however, they imported funds on balance. The banks' external transactions, which have expanded extraordinarily sharply during the past few years as a result of the German credit institutions' greater international orientation, were of much greater importance in terms of value, however. The banks' external liabilities, in particular, have risen considerably, with the result that, overall, the banking system has recorded substantial inflows of funds through unsecuritised credit transactions (from 1991 to 2000: approximately € 270 billion net). These net capital imports ultimately represented the counterpart to the outgoing payments in the other areas of the balance of payments, notably transactions in the current account and direct investment.

## Conclusion

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Events on the international financial markets occur amid the interplay of individual decisions made by a large number of actors who, for their part, plan and trade against the background of legal, political and technological conditions which are continually in flux. The capital movements and exchange rates that are observed are the result of these market processes and structural changes. They co-exist with other variables in a close reciprocating interrelationship. As a rule, simple unidimensional relationships are therefore found at best in the short term. Experience shows that they are not a reliable basis for forecasts or guideline for political action. This also applies to the correlations between the euro exchange rate and the net capital flows arising in the euro area as a result of direct investment and securities transactions. While it is perfectly plausible that future capital imports into the euro area might be linked to an appreciation of the euro, experience in Germany has shown that this is not necessarily the case. Even so, the fact that, with the abatement of the wave of mergers, the euro-area financial account has actually improved since mid-2001 and that, at the same time, the euro has gained ground on a weighted average is consistent with a positive correlation.

*No simple  
cause-and-  
effect  
relationships*

## The housing market during the nineties

In the past decade, the German housing market has been characterised by marked vicissitudes and structural changes. In the late eighties and early nineties, substantial immigration led to a sharp rise in the demand for housing in western Germany. Construction activity, reinforced by government promotional measures, increased distinctly, and prices went up strongly. With the ebbing of the immigration wave and the expansion of the supply of housing, conditions eased noticeably in the second half of the decade, as was reflected in the sluggish movement of rents.

In eastern Germany, the manifestly poor stock of buildings, out of line with the demand, at the time of reunification and – as was generally supposed – the inadequate supply sparked off a distinct surge in construction activity. Fostered by massive government promotion, there began a construction boom that initially paid little heed to the aspect of the sustainability of returns on investment. The ensuing setback was all the more pronounced and protracted. The adjustment process will continue in the current year as well. In the new Länder, the construction industry is therefore increasingly forfeiting the outstanding position it once had there.

## The structural features of the housing market

*Pronounced  
segmentation*

In the past ten years, the German housing market has presented a very variable picture. If the early years of that period were marked by signs of shortage, later on a virtual balance was reached between supply and demand on the market as a whole. The adjusting and balancing processes on the housing market, compared with conditions on many other merchandise markets and the financial markets, are generally characterised by a number of specific structural features. They are due in large part to the fact that supply is mainly determined by the housing stock, and is location-specific, which, in the short run, sets strict limits to the elasticity of supply. The fact that the housing market is in many respects a very imperfect market, in terms of ideal market forms, owes something to the heterogeneity of the types of buildings and kinds of housing, to the specific conditions of the housing environment and to the problem of the limited divisibility of the assets. The upshot is high transaction costs and rather low "market liquidity". The fairly loose association of market segments results not infrequently in a temporal juxtaposition of a good supply situation, supply bottlenecks and over-supply in different segments of the market.

*High capital  
tie-ups and  
long service life*

High capital tie-ups and a long service life are likewise among the distinguishing features of the housing market. Hence investment decisions are highly future-oriented, and therefore inevitably pose a particular degree of risk. For instance, the expected average service life of a residential building erected in

1995, according to the official capital-stock account, is 74 years, compared with 52 years for industrial buildings and 13 years for machinery and equipment.

Moreover, the construction of new housing is both costly and time-consuming. That is not just a matter of the construction phase proper; instead, the public sector is likewise involved in the context of building supervision and in the provision of the requisite infrastructure. Especially in the declaration and development of new building land, considerable periods may elapse because of conflicting interests.

In view of the long space of time over which capital is tied up in housing, the long-term interest-rate factor, too, is a major element in investors' calculations, either in the context of a strict comparison of the returns and risks (including changes in value) posed by investment vehicles, or – especially in the case of owner-occupied housing – in the form of debt-service expenditure and rent payments saved. Often, however (especially during the nineties), the interest-rate effect is obscured by changes in the underlying tax and government-promotion conditions. Demand-side cyclical influences, which come into play primarily via the reassessment of longer-term income expectations, likewise curb the effectiveness of the "interest-rate channel".

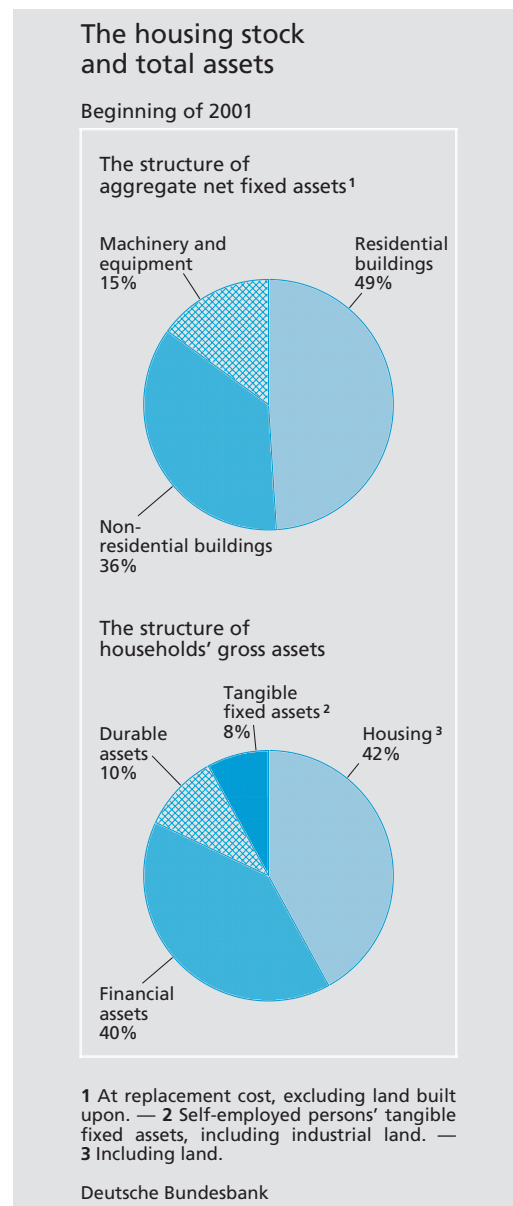
The capital good "housing" is an economic asset or store of value that can be used both as a consumer good and as productive capital. Regardless of the use to which it is put and its ownership, housing (excluding land)

*Housing as a  
key asset*

constitutes the largest segment of aggregate fixed assets, which comprise the total stock of durable reproducible assets. On the basis of net fixed assets at replacement cost, at the beginning of 2001 almost 49 % of the aggregate capital stock was held in the form of housing, compared with barely 45 % at the start of 1991. This reflects, besides the generally high esteem which the asset "housing" enjoys, and which is likewise mirrored in the composition of households' assets, the high cost and long service life of real property. Given the size of the housing stock, even a strong investment year in residential construction appears relatively insignificant by comparison. If only for that reason, even small rates of change in demand can barely be offset in the short run, even if the response of construction activity is vigorous.

*Differentiated approach required*

Altogether, it is due to the profusion of determinants and players in the housing market, and to their complex interactions, that, even when the overall situation can be said to be in balance, major disequilibria regularly supervene for prolonged periods in certain market segments, and soon spark off calls for government intervention, with an allusion to the supposedly particularly meritorious nature of the service "utilisation of housing". Especially in regional terms, differences of varying intensity are manifest, both in a more small-scale approach between conurbations and their surrounding areas and rural districts and on a broader geographical scale, e.g. between Länder. In view of the (until very recently) highly divergent market conditions obtaining in western and eastern Germany, it will often be necessary in the following pages

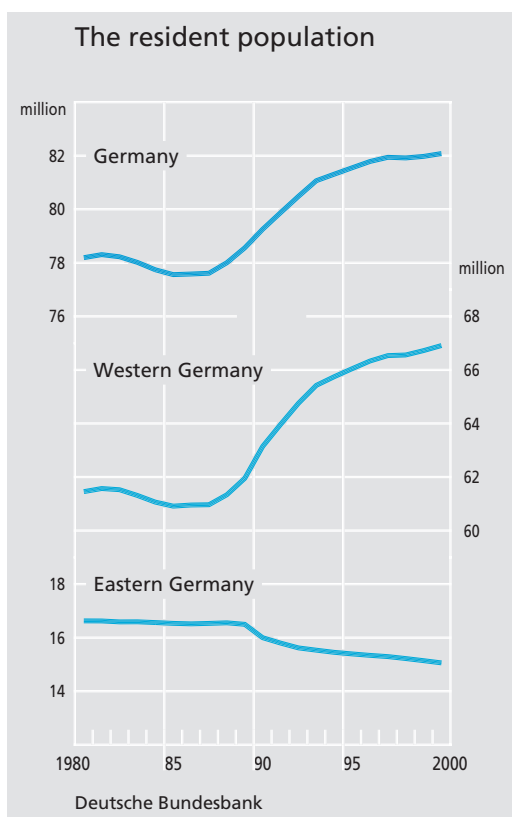


to break down the overall analysis accordingly.

### Housing challenges between 1990 and 1995

In the second half of the eighties, the west German housing market was reckoned to be largely in equilibrium. The resident popula-

*Balanced conditions in western Germany in the late eighties*



tion, which had previously declined somewhat, had stabilised at around 61 million inhabitants by the middle of the decade. Compared with the peak level at the start of the decade, that implied a decrease of over 650,000 people, or slightly more than 1%.<sup>1</sup> The slackening of demand pressures was accompanied by a distinct slowdown in rent rises. On the basis of the consumer-price index for all households, the year-on-year increase in rents for housing and garages reached its lowest level during the eighties in 1987, at 1.6%; compared with its peak in 1983, that represented a decline to less than one-third of the former rate of growth. The purchase prices of owner-occupied houses and apartments, which had gone up steeply in the preceding years, actually decreased somewhat. Putting up additional housing be-

came dramatically less attractive. In 1988, as the official statistics show, barely 210,000 new housing units were completed. That was the lowest figure in the history of the Federal Republic. In 1986, the total stock of housing units came to just over 27 million, according to an extrapolation by the Federal Statistical Office. That meant that, in arithmetical terms, there were only 2.2 inhabitants per unit, compared with 2.4 at the beginning of the eighties and 2.9 at the beginning of the seventies. Correspondingly, in 1986 there were 445 housing units for every 1,000 inhabitants.

However, it was to turn out a short time later, when the results of the 1987 building and housing census were released, that the extrapolation was rather imprecise. Extant at the date of the survey were only 26.3 million housing units. The difference from the extrapolation is explained by the fact that, although detailed statistical data on additions to the housing stock are available, the information on retirements from that stock is incomplete. Such information comprises only the reported demolitions of housing, but not losses of housing due to redesignations or amalgamations.<sup>2</sup> Hence the official extrapolation tends to overstate the number of housing units available.

*1987 housing census*

<sup>1</sup> When determining the demand for housing, the number of households is of course the prime consideration; but the relevant figures, obtained from the official statistics, show breaks over time that are difficult to account for. Hence the present analysis is based mainly, as a makeshift, on the resident population, which constitutes, so to speak, the demographic framework for housing demand.

<sup>2</sup> If the overestimate of just over one million housing units is distributed over the period between the 1968 and 1987 housing censuses, the annual retirements of housing were about 70,000 higher than assumed in the official extrapolation.

*Strong  
immigration  
to western  
Germany*

Although the new interpretation of the statistics made no difference to the real supply situation, the suddenly discovered "shortfall" was largely responsible for the impression that there was a lack of housing. That impression did not gain a real backdrop until there was a massive growth in immigration to western Germany. In the six years between 1988 and 1993, 1½ million ethnic Germans from eastern Europe, about 1 million migrants from the new Länder and almost 1½ million asylum-seekers entered the territory of the former Federal Republic. Despite the continuing excess of deaths over births, in 1993 the average resident population exceeded the level of 1988 by more than 4 million, and the figure of 65 million was outstripped for the first time in 1995. According to the data of the "microcensus", the number of households increased in that period by almost one-tenth, or approximately 2¾ million.

*Rise in  
apartment  
rents*

Signs of an increasing tightening of the market were reflected in apartment rents, too. Whereas the rise in rents, according to the official yardstick of the consumer-price index, had slackened to 1.6% a year by 1987, it accelerated in the following years to a peak of almost 6% (in 1993), with the result that the gap vis-à-vis the general inflation rate came to 1½ percentage points. Altogether, rents went up by just over one-quarter within a good half-decade. At the top of the table were apartments in older buildings, although publicly-assisted and privately-financed residential construction was not far behind. Similarly steep rises in rents had last been recorded early in the seventies. Housing costs per

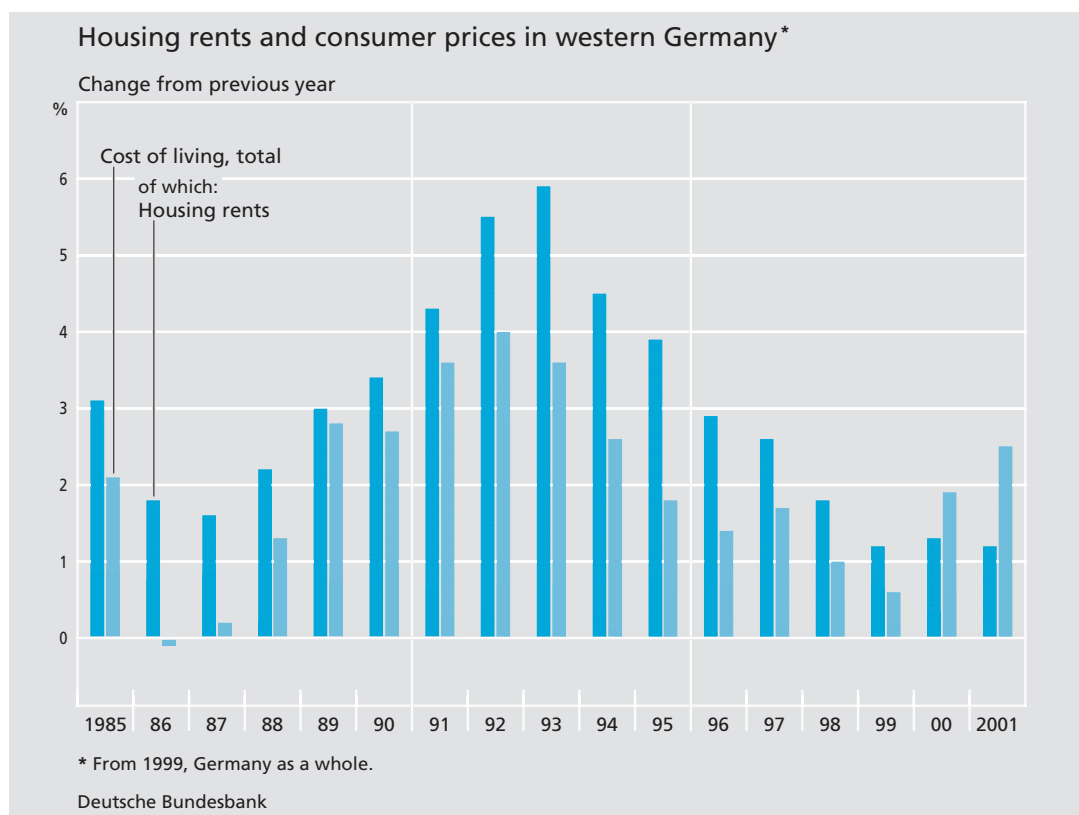
household increased from almost 16% of disposable income to about 20%.

In view of these developments, the government saw fit to foster the construction of new housing by means of a whole series of promotional measures. The centrepiece was formed by substantial depreciation facilities for the construction of rented housing. In addition, the volume of programmes in the field of social welfare housing construction was markedly expanded again, after a period of retrenchment. The number of sponsored housing units, which had fallen below 40,000 in the second half of the eighties, rose at times at the beginning of the following decade to over 110,000 units.

Not least for that reason, the consequent housing demand soon led to a strong revival of construction activity. As early as 1990, the number of housing units authorised was twice as high as in 1987; by 1994 it had increased again by almost 200,000. That was the highest level of the past two decades. The same thing also applies to the number of completions. 500,000 new housing units a year came on the market in both 1994 and 1995. In particular, the construction of apartment blocks was stepped up. Whereas, in 1990, more housing units had been erected in the form of owner-occupied houses (buildings with one or two apartments) than in that of apartment blocks (buildings with three or more apartments), in 1994–95 apartment blocks outstripped owner-occupied houses by 50%. Over one-half of the former were owner-occupied apartments (condominiums), which are mostly intended to be let. There-

*Enhanced  
government  
promotion*

*Increase in  
construction  
activity*



after, the total stock of housing units grew to 28.9 million, according to calculations by the Federal Statistical Office. Notwithstanding the steep growth of the population, the housing situation improved; the number of housing units available for every 1,000 inhabitants rose to over 435.

*Higher construction costs and land prices*

Simultaneously with the increase in activity, construction costs shot up despite the expansion of capacity. In the six years from 1988 to 1993, expenditure – as measured by the Federal Statistical Office's overall construction-price index for residential buildings – went up by nearly one-third, equivalent to an average annual rise of over 4½%. Between 1982 and 1987, the annual growth rate had been barely 2%. Land prices likewise began to move perceptibly upwards. According to the Fed-

eral Statistical Office, in the middle of the decade, the prices of land ready for building were about one-fifth higher than at the start of the period. Broker organisations and other observers of the real property market actually ascertained price rises of almost one-third for building sites in good residential areas.

In the new Länder, housing construction activity was cut back drastically in the first few years after German reunification. In 1992 the number of housing units completed reached an all-time low of approximately 11,500 units.<sup>3</sup> In relation to the resident population, that was equivalent to only 7 housing units

*Initially declining completions in eastern Germany...*

<sup>3</sup> According to the findings of the Commission for Structural Change in Housing in the New Länder, it must, however, be assumed that completions were under-recorded by 50% between 1991 and 1993.



per 10,000 inhabitants. During the eighties (when construction intensity, in numerical terms, actually exceeded that in western Germany), as many as 54 housing units had been completed for every 10,000 inhabitants. In view of the reduced construction activity at the start of the nineties, the housing stock, according to calculations by the Federal Statistical Office, hardly increased any more, and remained at about 7 million units for several years. Even so, in arithmetical terms, the supply of housing improved in that period, above all because the population contracted owing to heavy emigration.

... accompanied  
by a high  
vacancy rate

It would, however, be wrong to infer from these figures that the supply situation on the housing market was good, particularly in qualitative terms. As a matter of fact, the supply (in terms of both quality and structure) fell distinctly short of the demand, as it had traditionally done already in the GDR. A substantial proportion of the housing units could not be let or sold. According to estimates by the Commission for Structural Change in Housing in the New Länder,<sup>4</sup> approximately 420,000 housing units were vacant in 1990 because they were either dilapidated or had other serious shortcomings. In 1993, the official statistics came to a similar conclusion. That meant that about 6% of all housing units were, in effect, not available for residence. By 1998 the number of vacant units, which by then also included unlet apartments in new buildings, had increased to about 1 million, or over 13% of the housing stock.

Initially, the vacant housing resulted above all from the fact that, in the view of the GDR

## Housing completions

Number, in thousands

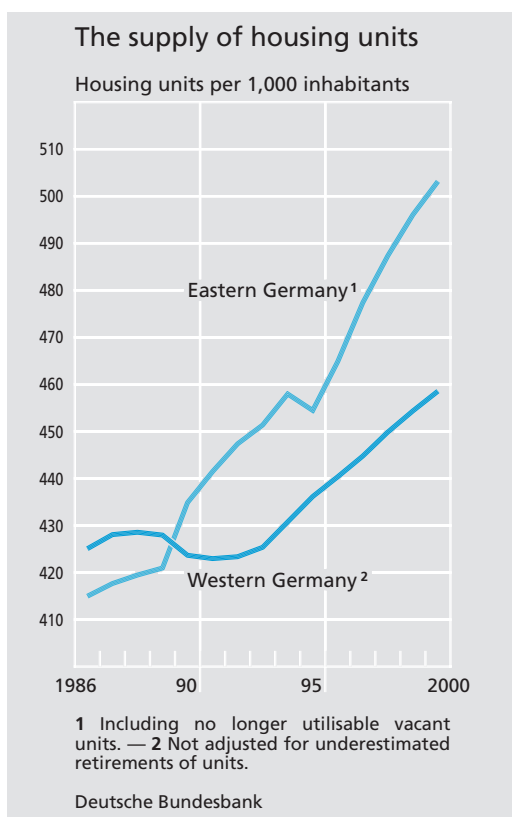
Year	Western Germany	Eastern Germany
1985	312.1	115.7
1986	251.9	116.5
1987	217.3	109.8
1988	208.6	104.7
1989	238.6	92.3
1990	256.5	62.5
1991	314.5	16.7
1992	374.6	11.5
1993	431.9	23.6
1994	505.2	67.7
1995	498.5	104.2
1996	416.1	143.4
1997	400.4	177.8
1998	372.2	128.4
1999	369.9	102.7
2000	336.8	86.3

<sup>1</sup> In the opinion of the Commission for Structural Change in Housing, recorded about 50% too low.

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leadership, the preservation of historic town centres was not worth fostering. Private initiatives to repair and refurbish old buildings were hampered, if not indeed prevented. Instead, housing promotion concentrated specifically on the creation of new building estates in industrial centres. On grounds of expense and time, prefabricated industrial construction methods were employed for preference. The prefabricated style of apartment blocks offered distinctly more comfort than many apartments in old buildings did, which made the former comparatively popular in the GDR; but the size of the apartments and the environment of the blocks mostly fell significantly short of west German standards, and of the wishes of east German residents.

<sup>4</sup> Report of the Commission for Structural Change in Housing in the New Länder, November 2000.



*East German construction boom in the mid-nineties*

Under the impact of the scarcity on the housing market, and in the light of the generally dilapidated state of the housing stock, construction activity was massively stepped up at first in the mid-nineties. Special stimuli were imparted by extensive government promotion, including tax concessions, financial subsidies and cut-price loans. The number of building permits rose from 5,500 in 1991 to over 185,000 in 1996. Housing completions reached a peak, at just under 178,000, in 1997. At 430 new housing units per 10,000 inhabitants in five years, construction output far exceeded the figure of 310 housing units recorded during the construction boom in western Germany early in the seventies. According to the official statistics, the “advantage” of the new Länder – in terms of the stock of housing units per 1,000 inhabit-

ants – rose from 3½% at the beginning of the nineties to about 10% at the end of the decade. Even if one takes account of the Commission’s assumption that about one-half of the vacant housing units (i.e. nearly half-a-million units) are no longer utilisable owing to constructional shortcomings, and are no longer being offered on the market, the supply – as measured by quantitative yardsticks – in eastern Germany is to this day higher than that in the old Länder.

### In search of a new equilibrium

In the second half of the nineties, a progressive slackening of construction activity began on account of the distinct convergence of supply and demand. In the year 2000 in western Germany, the number of potential construction projects documented in the form of construction permits dropped to one-half of the peak level recorded in 1994; in the new Länder, the figure fell to only one-third. The fact that market equilibrium had improved noticeably was also reflected in the development of rents. According to the official price survey, the rise in housing rents in Germany in 1999 decelerated to little more than 1%. Such low rates have not been recorded in this country in the past four decades.

*Period of adjustment after over-investment*

One of the reasons for the decreasing demand for housing was unquestionably the fact that population movements diminished perceptibly. Whereas the number of inhabitants continued to grow in the old Länder, although the pace of the rise slowed down markedly, the resident population of the east

*Reduced population movements*

German Länder has gone down right up to the present. Old industrial locations, in particular, registered strong waves of emigration. Moreover, in many places former residents of prefabricated apartment blocks moved to more up-to-date rented housing or houses of their own, which are more in line with their wishes. The massive amount of investment, specifically in east German residential construction, was thus largely responsible for the distinct increase in the vacancy rate over time. Since, under current market conditions, many of the vacant apartments can no longer be let, the demolition of quite a number of the buildings will be unavoidable.

*Curtailed of  
government  
promotion*

Under the impact of the easier market conditions, Parliament has gradually reduced the government promotion of residential construction; in particular, it has repealed some of the preferential tax depreciation conditions. Moreover, the option of offsetting, for income-tax purposes, losses from letting and leasing against other income was curtailed, land-transfer tax was raised and what was known as the "deduction of preliminary expenses" was abolished. The speculation period for gains from the sale of private land not used by the purchaser was extended from two years to ten. In addition, in the context of a tenancy-law reform, the capping limit for rent increases was lowered and periods of notice for terminating leases were shortened, to the benefit of tenants.

*Gloomier yield  
outlook*

It was no doubt largely because of that package of measures, along with the market-induced slowdown in rent rises, that many potential investors critically reconsidered their

yield expectations with respect to residential property. Since, however, the financial markets were offering attractive alternative investments at the same time, in many cases retirements from the housing market may have been due to that factor, too. The construction of apartment blocks, which pays much greater heed to yield considerations than the building of owner-occupied houses, was particularly hard hit. In the old Länder, the number of housing units approved in buildings with three or more such units dropped from over 315,000 in 1994 to no more than 90,000 in 2000. That roughly conformed to the level of the late eighties. In eastern Germany, only about one-seventh of the peak level recorded in 1995 was reached, when almost 105,000 housing units were approved. In the field of owner-occupied houses, which here comprise buildings with one and two apartments, demand has moderated distinctly since spring 2000. That may have owed something to the lowering of the income limits for the granting of the owner-occupied housing allowance.

Of late, however, there have been signs of a further tightening of certain segments of the market. In some conurbations, the supply of rented housing is becoming scarcer; according to the associations, rents are rising perceptibly again when new agreements are concluded. Inexpensive and large-sized apartments are hardly obtainable. Another reason why the construction of owner-occupied houses is becoming more expensive is that only limited space is being made available for residential development. In the somewhat longer run, however, a shortage of housing, notwithstanding extra demand due to afflu-

*Signs of a  
tightening of  
the housing  
market, but  
adverse  
population  
forecasts*

ence and a demand for diversified investment vehicles, may be prevented by the noticeable decline and progressive ageing of the population. In view of the long service life of real property, such a development, even if its impact is not felt in full until future decades, will not be disregarded in investment decisions taken in the housing market.

*Construction investment and aggregate output*

Even so, housing construction is likely to remain the most important branch of the construction sector. Measured by construction investment within the national accounts, in the year 2000 almost 60 % was accounted for by that sector in Germany. The proportion was actually somewhat higher in the old Länder, while it came to just over 45 % in eastern Germany. That also owes something to the heavy expenditure on improving the public infrastructure in the eastern part of Germany. Notwithstanding that, the influence of residential construction on the overall economy there is still distinctly higher than in the old Länder. An estimated just over one-tenth of the aggregate value added must be attributed to construction output; in western Germany, this figure is just over 6½ %. That explains why developments in housing construction, for good or ill, have a considerable impact on the overall performance of the German economy. While the boom in housing construction in the first half of the nineties contributed, in arithmetical terms, almost ½ percentage point to the annual growth of real GDP, in the second half the net result was a negative balance of almost ½ percentage point per annum.

The construction sector is a major factor, not only in aggregate output but also in employment. In 2001 no less than almost 7 % of the total labour force, corresponding to about 2½ million persons, found employment in that industry, which is one of the most labour-intensive in the producing sector. Just under 30 % of them came from the new Länder. Particularly there, during the boom in the first half of the nineties, the construction industry offered jobs to many wage and salary earners who had lost their previous employment. In many cases, however, those positions were not permanent. Approximately one-third of the distinctly more than one million jobs have meanwhile had to be sacrificed to structural adjustment. In the old Länder, too, many jobs have been shed as a result of the slowdown in construction activity. In Germany as a whole, the size of the labour force in the construction sector had decreased by over half-a-million, or nearly 20 %, by the year 2001 since its peak in 1995, when 3¼ million persons were employed.

*Employment in construction*

If the new residential construction orders reaching the construction industry are taken as a yardstick, the downswing gradually seems to be coming to a halt. At any rate, business has stabilised at a low level since the middle of last year. That applies equally to the old and the new Länder. In particular, the construction of owner-occupied houses in western Germany is acting as a buttress of construction activity. If, moreover, the rented housing market tightens further, especially in the conurbations, and rent increases can be imposed, the nadir of construction activity might gradually be reached, at least in the old

*Prospects*

Länder. Viewed as a whole, however, the construction sector will presumably not make

any positive contribution to growth in the present year either.



## Credit institutions' capital viewed from a business and a regulatory perspective

Risk and equity capital are two key concepts both in the management of a bank's business and in prudential regulation. With regard to creditor and systemic protection, they are closely and inseparably linked. Adequate capital cover cushions individual banks against losses and contributes towards the stability of the banking system as a whole. At the same time, the amount of capital held limits the extent of risk-bearing operations. Hence an individual bank's risk position determines the level of capital it needs from both a business and a regulatory perspective. Regulatory and internal (economic) capital requirements differ, however. Although today's prudential capital rules are based on banks' best practices, they cannot be tailored to banks' individual circumstances. The declared aim of the Basel Committee on Banking Supervision is to closely align the regulatory capital requirements with banks' economic capital requirements through new capital rules (Basel II). But for capital to perform the aforementioned protective functions, the disclosed amount must be actually available. It is therefore crucial that banks' assets and liabilities are valued accurately and do not contain any hidden losses.

## Creditor and systemic protection through capital

*Creditor  
protection  
through  
stipulated  
capital  
requirement*

Stipulating the amount of capital which banks are required to hold remains one of the main instruments of banking supervision with a view to upholding the soundness and ability to function both of individual institutions and the overall financial system. Adequate capital cover is necessary to protect institutions in case they incur losses resulting from their business operations and to safeguard their solvency vis-à-vis customers and creditors. That is why section 10 (1) of the Banking Act requires that: "In order to meet their obligations to their creditors, and particularly in order to safeguard the assets entrusted to them, institutions must have adequate own funds." Like the regulatory provisions of the Banking Act (BA), the accounting rules of the German Commercial Code (CC) are primarily geared to protecting creditors.

*Equity capital  
requirements as  
a limit on debt  
financing*

Equity capital requirements directly limit the degree of credit institutions' debt financing. To the extent that losses can be absorbed by capital, the institution's continued existence, and thus its liquidity, are assured. In principle, a bank could ensure its perpetual solvency by relying totally on equity financing; by contrast, a certain degree of debt financing implies a positive default probability commensurate with the credit institution's risk position.

cover losses: core capital, additional capital (which together constitute the liable capital) and tier 3 capital. This regulatory definition of capital is broader than that contained in the German Commercial Code, although the latter concept is the starting point. The ongoing international development of accounting standards will therefore also have an impact on regulatory capital, since Basel II will leave the recognised own funds components unchanged until further notice.

*Own funds  
and capital  
as defined in  
BA and CC*

The equity capital measure which institutions themselves use for managing their business operations bank-wide (economic capital) is usually not fully identical either to their capital as shown in the balance sheet or to the definition of regulatory capital. A bank's economic capital is inevitably shaped by the subjective judgements of its managers. The way banks assess the risk-sustainability (maturity, valuation reserves) of their liabilities may differ from the commercial-law provisions or the regulatory provisions. On the other hand, institutions are keen to clearly signal their creditworthiness to outsiders, for instance by gaining a certain rating grade from one of the big agencies. The upshot of this is that most banks use a concept of capital for operational purposes which is close to their balance sheet capital or to the concept of core capital as defined in the Banking Act (see chart on page 41).

*The concept  
of economic  
capital*

## Components of capital

The Banking Act defines three categories of own funds, which differ in their ability to

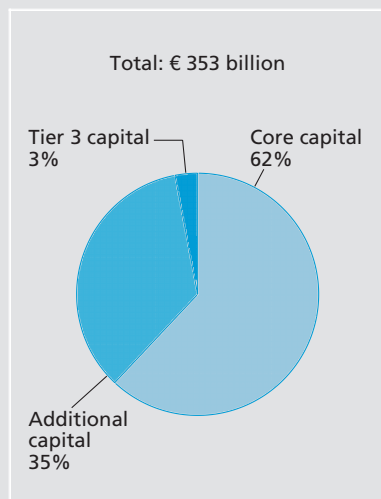


## Composition of capital/own funds

<b>Core capital</b>	<ul style="list-style-type: none"> <li>Paid-up capital (equity, endowment capital, paid up cooperative society shares) excluding preferential shares               <ul style="list-style-type: none"> <li>- Own shares/investments in the business (only for branches of firms domiciled abroad)</li> <li>+ Published reserves</li> <li>+ Capital contributions from silent partners</li> <li>+ Profit for the year/interim profit</li> <li>- Loss for the year/interim loss</li> <li>- Surplus of asset items over liability items (only for branches of firms domiciled abroad)</li> </ul> </li> </ul> <p style="text-align: right;"><b>Balance sheet capital</b></p>
	<ul style="list-style-type: none"> <li>+ Special items for general banking risks pursuant to section 340g CC</li> <li>+ Unencumbered net assets recognised by FBSO</li> <li>- Withdrawals by and loans to proprietors/partners</li> <li>- Net debt in the personal assets of the proprietor/general partners</li> <li>- Reclaimed amounts paid up by cooperative society members and amounts paid up by retiring members</li> <li>- Intangible fixed assets</li> <li>- Adjustment item pursuant to section 10 (3b) BA</li> </ul> <p style="text-align: right;"><b>Economic capital<sup>1</sup></b></p>
<b>Additional capital</b>	<ul style="list-style-type: none"> <li>+ Contingency reserves pursuant to section 340f CC</li> <li>+ Preferential shares (less own preferential shares)</li> <li>+ Unrealised reserves (max. 1.4% of the weighted risk assets)</li> <li>+ Reserves pursuant to section 6b Income Tax Act up to 45%</li> <li>+ Liabilities represented by participation rights</li> <li>+ Longer-term subordinated liabilities</li> <li>+ Additional sum for the uncalled commitments of cooperative society members</li> <li>- Market management positions in securitised own participation rights/longer-term subordinated liabilities</li> <li>- Adjustment items pursuant to sections 10 (3b), 10 (2b) sentence 3 and 10 (2b) sentence 2 BA</li> </ul>
<b>Tier 3 capital</b>	<ul style="list-style-type: none"> <li>+ Net profit (close-out of trading book positions less probable expenses and distributions and less potential liquidation losses on banking book assets)</li> <li>+ Short-term subordinated liabilities</li> <li>+ Additional capital above the ceiling defined in section 10 (2b) sentences 2 and 3 BA</li> <li>- Market management positions in short-term subordinated liabilities</li> <li>- Illiquid assets (section 10 (2c) sentence 5 BA) and losses of subsidiaries (only securities trading firms)</li> <li>- Tier 3 capital above the ceilings defined in section 10 (2c) sentence 2 BA</li> </ul> <p style="text-align: right;"><b>Regulatory capital</b></p>

<sup>1</sup> It should be noted that there is no uniform definition of economic capital. According to a survey carried out by the Bundesbank, most institutions use core capital as their gauge, though some also incorporate components of additional capital (e.g. preferential shares, unrealised reserves).

### Institutions' own funds\* in December 2000



Source: Returns submitted by the institutions. — \* Own funds are the sum of core capital, additional capital and tier 3 capital (totalling € 364 billion) less the positions pursuant to section 10 (6) sentence 1 (1 to 5d) BA (totalling € 11 billion).

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## Balance sheet capital

### Function and derivation of capital under the Commercial Code

*Definition of equity capital in CC narrower than that of liable capital in BA*

The definition of liable capital used in the Banking Act creates a specific regulatory concept of capital which differs from the more narrowly defined concept of balance sheet capital as used in the German Commercial Code. According to the balance sheet classification system defined in the Commercial Code, equity capital comprises subscribed capital, capital reserves and revenue reserves, other reserves created by virtue of law or company statutes plus the net profit (or loss) for the year. From a regulatory point of view, these components constitute core capital. The fund for general banking risks, which for

prudential purposes is likewise recognised as core capital, is shown separately from the equity capital item in the balance sheet. The regulatory category of additional capital, in the form of participation rights and subordinated liabilities, is classified as debt in the balance sheet.

The Commercial Code does not give a legal definition for the equity capital to be shown in the balance sheet. Instead, the balance sheet (or implied) equity capital is derived as a residual after subtracting total debt plus deferred income from total assets plus prepaid expenses. The disclosure and valuation rules must be observed in the definition and valuation of the asset and debt items in the balance sheet. There is a certain blurring of distinctions, however. Firstly, not all of the capital components that are effectively available to the company are recorded under the equity capital item on the balance sheet. Secondly, it is impossible in practice to cleanly divide all liability-side items into equity or debt. Thus items classified as debt in the balance sheet may actually contain other equity components (e.g. provisions for future expenses or the special reserves), or the disclosed equity capital may contain capitalised items that are not assets at all but simply accounting conveniences (e.g. goodwill). For balance sheet analysis, in particular, such effects on the disclosed capital therefore need to be taken into consideration in a separate account.

*Distinction between equity and debt blurred*

A valuation of balance sheet assets which contains no hidden losses and takes immediate account of any diminutions of value

*Accurate valuation of assets crucial*

through appropriate write-downs and value adjustments is an indispensable condition for ensuring that equity capital, computed in the balance sheet as a residual item, is accurately calculated and so performs its function of creditor protection. This is assured by the proper application of the existing German and European accounting rules. An international harmonisation of the concept of capital also requires the harmonisation of accounting rules as the basis for defining capital. A methodology of valuing assets that contains no hidden losses has likewise already been conceptually implemented in internationally accepted accounting standards.

#### Implications of the internationalisation of accounting regimes

The Act to Facilitate International Equity Financing (*Kapitalaufnahmeerleichterungsgesetz*), which entered into force in April 1998, introduced a new paragraph into the German Commercial Code in the form of section 292a. It grants certain parent companies which compile consolidated accounts according to internationally accepted accounting standards an exemption up to 2004 from the requirement to submit an additional set of group-wide accounts according to German accounting principles. This marked a turning point with regard to traditional German accounting practices based on the Commercial Code. From the present perspective it seems likely that this new trend will continue. The EU Commission has meanwhile submitted a proposal for the further harmonisation of EU accounting rules. It would make the use of the International Accounting Standards (IAS),<sup>1</sup>

which are geared more to the concept of "fair value", obligatory from 2005 for the consolidated accounts of capital market-oriented firms<sup>2</sup> (once the compatibility of IAS with European accounting legislation has been verified). In addition, the EU Commission is envisaging the possibility of giving EU member states the option of introducing the compulsory or voluntary use of IAS for the consolidated accounts of other firms (i.e. firms which are not publicly listed) and also for individual company accounts.

Under the IAS rules, as under the German Commercial Code, capital is derived as a residual after subtracting liabilities from total assets. However, the assets and liabilities as shown in a set of annual accounts drawn up according to the Commercial Code may differ somewhat from the same accounts compiled in line with IAS – principally owing to methodological differences in distinguishing between equity and debt items and to divergent disclosure and valuation rules – which in turn leads to differences in the amount of equity capital shown in the balance sheet (besides valuation at current or market or fair value,

*Concept of capital according to IAS*

*Internationalisation of German accounting regime through ...*

*... exemption for consolidated accounts pursuant to section 292a CC*

*... EU Commission proposal to adopt IAS*

1 International Accounting Standards (IAS) are developed by the International Accounting Standards Committee (IASC). In line with its statute, this independent private-sector organisation develops and adopts international accounting standards in the public interest (to date there are 41 IAS). In May 2000 the International Federation of Accountants approved a new structure for the main IASC body (International Accounting Standards Board, IASB). Independent accounting experts from various countries will sit on the new Board; some of them also have the task of maintaining contacts with their respective national accounting bodies.

2 EU enterprises whose securities are admitted for trading on a regulated market or whose securities are offered to the public pending their admission for trading on a regulated market.

this concerns the balance sheet treatment of pension and tax accruals).

*Disclosure at market values under IAS*

The marking-to-market valuation method used under IAS is currently applied especially to all financial instruments in the banking book and trading book apart from self-originated loans and refinancing liabilities in the banking book, which have to be valued at amortised cost.

*Implications of the marking-to-market method for equity capital*

Accounting for items at their "fair value" has implications for the equity capital to be shown in the financial statements, as fluctuations in value are reflected in the net profit or loss for the period and/or equity. However, the option under IAS of disclosing such revaluation amounts of financial instruments that are available for sale either as a net gain or loss (i. e. in the income statement) or as a neutral event (i. e. under equity) must not result in the identical economic situation of a revaluation reserve leading to different treatments as regards regulatory capital.<sup>3</sup>

*Market-related valuation changes should have no substantive consequences*

Given the traditional (and unquestioned) importance of preserving capital, it is important that market-related valuation changes have no substantive impact on the level of equity capital. This will continue to be ensured as long as the payment and dividend distribution function is based on the parent company accounts rather than the group accounts and the parent company accounts are not drawn up according to IAS. When calculating the regulatory liable capital, a similar solution should be applied to the treatment of liability items included as the counterparts of market price-related write-ups (e. g. revaluation re-

serves) or which result from unrealised gains. This problem will arise already in connection with the 2001 financial year for consolidated accounts which, pursuant to section 292a of the Commercial Code, are drawn up according to IAS or US GAAP<sup>4</sup> and which are used as the basis for calculating regulatory capital. That is the case for internationally active institutions which, in a voluntary agreement with the Federal Banking Supervisory Office, have committed themselves to comply with the Basel Committee's new capital recommendations.

### Capital requirements

The regulatory capital requirements are minimum requirements imposed on credit institutions by the banking supervisory authorities. By contrast, a bank's economic capital requirements represent the equity capital which the credit institution itself deems necessary or which should be considered necessary in the light of prudent risk management. Economic and regulatory capital requirements basically comprise three aspects:

*The three aspects of the capital requirements*

- the definition of capital or own funds,
- a measure of the exposure to risk, and

<sup>3</sup> It is likely that this option will be dropped and that such revaluation amounts will then always be offset against equity with no impact on the net profit or loss.

<sup>4</sup> Generally Accepted Accounting Principles (GAAP) are developed by the Financial Accounting Standards Board (FASB) in the USA and are binding on all firms that have to draw up independently audited accounts in the United States; some large companies in the EU and in Germany also apply US GAAP, mainly prompted by the desire to be listed in the US capital markets.

- the relationship between capital and that measure.

*Differences between regulatory and economic capital requirements*

Economic and regulatory capital requirements are normally not identical. For one thing, as was pointed out in the section on capital components, the capital concept used internally by banks tends to be narrower than the regulatory concept. For another, regulatory and economic capital requirements differ with respect to the measurement of the risks that are to be backed by capital. This concerns, for example, the choice of the relevant risk factors. For example, so far the banking regulators have not required institutions to back their operational risk with capital, even though most banks regard this as a significant risk factor.<sup>5</sup> Furthermore, there are also substantial differences when it comes to quantifying risks. For instance, some banks plan to use credit risk models in order to compute their aggregate credit risk. But such models are not yet authorised for determining the regulatory capital requirement. A third point is that the relationship between the risk measure and the required amount of capital is not the same for the economic and regulatory capital requirements. The level of capital actually held is largely determined by the institution's subjective risk propensity or the rating it aspires to achieve. For this reason there is also no clear, objective level of economic capital. Many institutions actually hold distinctly more than the stipulated prudential minimum of 8% (see table on page 46).

*Regulatory capital arbitrage*

If the gap between the regulatory and economic capital requirements is too wide, this may lead to undesirable capital arbitrage by

institutions. This means that banks favour types of business which carry low regulatory capital requirements compared with other risk-bearing operations or which reduce their overall capital requirements (e.g. securitisations). Another danger is that credit risks might be assumed by financial market players who are not subject to banking supervision. The goal of banking regulators and supervisors must therefore be to achieve a close convergence between regulatory and economic capital requirements without acting too prescriptively.

However, complete convergence between regulatory and economic capital requirements is impeded by the limitations arising from the divergent goals of banking regulators and banks in pursuing their commercial business. Owing to their binding nature, regulatory capital requirements have to be

- objective and verifiable,
- comparable for a wide array of credit institutions, and
- not too restrictive (regulatory capital requirements are minimum requirements).

By contrast, economic capital requirements are

- largely subjective, based on the risk assessment made by the bank's managers,

*Scope of convergence limited by divergent goals of regulators and banks*

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<sup>5</sup> The general consensus among banks is that operational risk is more significant than market risk. However, reliable statistics on the precise level of operational risk do not yet exist.

## Banks' balance sheet and regulatory capital ratios \*

December 2000

Category of banks	Balance sheet capital (€ million)	Balance sheet total (€ million)	Capital (as % of balance sheet total)	Regulatory capital ratio (in %)
Big banks	60,200	1,684,634	3.57	13.0
Regional banks	29,037	605,642	4.79	12.9
Savings banks (including regional institutions)	74,624	2,517,341	2.96	10.7
Credit cooperatives (including regional institutions)	31,177	776,860	4.01	11.5
Mortgage institutions	14,769	914,967	1.61	11.1
Building and loan associations	7,322	153,163	4.78	11.1

\* Source: annual accounts data and returns submitted by the institutions as well as Bundesbank calculations.

Deutsche Bundesbank

- heterogeneous, depending on the business policy pursued and the institution's risk propensity, and
- binding on the bank's various business units.

Given the resulting constraints, the new version of the capital rules which the Basel Committee is currently developing (Basel II) seeks to achieve a convergence between regulatory and economic capital requirements. The objective, through adequate risk measurement, is to avoid misalignments in the financial system, to improve the supervisory authorities' assessment of the macroeconomic risk position and to safeguard the stability of the financial system.

## Computing economic capital

Quite apart from Basel II, growing competitive pressures and declining profit margins are likewise forcing many banks to allocate scarce capital to their individual business units more efficiently and risk-sensitively than hitherto. This necessitates above all a comprehensive evaluation of the classical banking risks (credit risk, market risk, liquidity risk and operational risk) based on sophisticated financial methods.

The real risk to banks comes from unexpected losses, as the expected losses are usually covered by the contractual terms agreed with the customer (e.g. through corresponding margins in lending business). But capital buffers have to be created for unexpected losses

*Expected and unexpected losses*

in an amount depending on the institution's risk propensity. The expected loss is normally defined via the expected value of the loss distribution, while the unexpected loss is the difference between the future (uncertain) loss and the expected loss. The unexpected loss is customarily quantified using the value at risk<sup>6</sup> or the standard deviation of the loss distribution.

*Computing economic capital using the example of credit risk*

Thanks not least to Basel II, credit risk is becoming the focus of banks' risk management strategies. The following section is therefore confined to an outline of some state-of-the-art approaches to computing the economic capital requirement for backing credit risk.

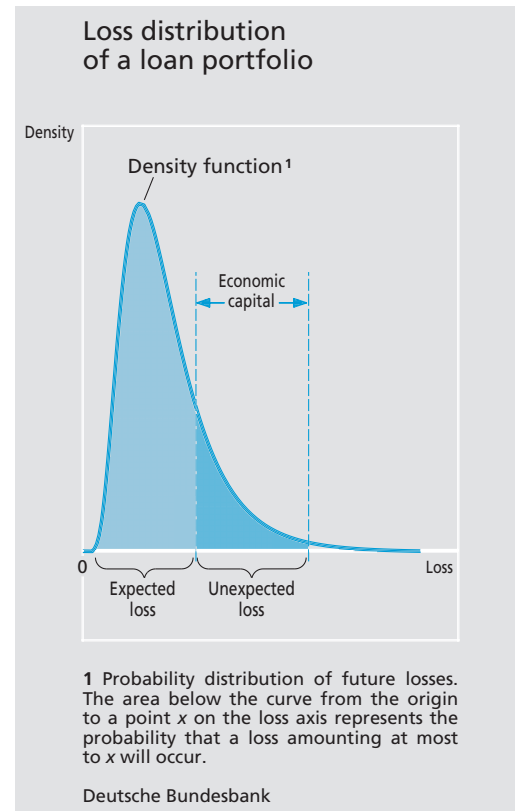
*Computing default risk*

A key factor in computing economic capital is the risk that the borrower will default. The many different methods which banks use to forecast the default probabilities of their borrowers can be grouped into the following three categories:

- expert systems,
- statistical models,
- financial models.

*Expert systems*

Historically, internal expert systems have been the starting point of banks' assessment of their borrowers' creditworthiness. Expert systems value the firm in question predominantly on the basis of accumulated knowledge and experience. Among the main inputs are the quality of the firm's management, its capital structure, its profit outlook, the volatility



of its earnings and the quality of its collateral. At the end of the assessment process the firm is assigned a credit score. Default and migration probabilities<sup>7</sup> are derived from historical default rates.

Statistical models determine the default risk with the aid of complex econometric methods, mainly using balance sheet and sectoral ratios as explanatory variables. At least four different approaches may be distinguished: linear probability models, logit models, probit models and discriminant analyses. The most widely used system is dis-

*Statistical models*

<sup>6</sup> The value at risk (VaR) at a probability level  $p$  is the upper bound of the unexpected loss that will not be exceeded with probability  $p$ .

<sup>7</sup> Migration probability denotes the likelihood that a borrower will be reclassified from one credit grade to another.

criminant analysis. Essentially, this method identifies the linear function in balance sheet ratios and market variables that can most clearly segregate firms into the categories of "default" and "non-default". One perceived drawback of statistical models is that they chiefly rely on firms' book values, which frequently fail to give a complete picture of the firm's real situation.

*Financial  
models*

Financial models are based on quantitative theories of firms' default risk. Some of the established credit risk models regard a firm's equity as a call option on its total assets. Thus the firm becomes insolvent when the market value of its assets falls below the value of its debt. According to the option pricing approach, the probability that a firm will default depends on the ratio of its liabilities to its assets and on the volatility of its assets. For publicly listed enterprises, both parameters can be inferred from the share price provided it represents an accurate indication of the firm's intrinsic value. For non-listed enterprises, by contrast, proxy variables have to be used instead (e.g. EBITDA: earnings before interest, taxes, depreciation and amortisation). A different approach computes the default probabilities from the yield spreads of corporate bonds. This is done by calculating the implied forward rates of risk-free and risk-bearing bonds, from which the risk premia to cover the likelihood of non-repayment can then be derived in relation to maturity.

Based on the aggregate default probabilities of its individual borrowers, a bank must then calculate the economic capital requirement

for its loan portfolio as a whole. The traditional approaches to managing credit risk at the portfolio level were often based on a subjective analysis of borrowers and of the general risk situation of a given sector or country together with a system of limits which defined the credit line for individual borrowers and sectors. At the same time, considerable advances have been made in recent years in the measurement of default risk and in the design, calibration and implementation of credit risk models. Since they are based on financial portfolio theories, they have the advantage – in contrast to the traditional practice of setting limits – of providing an objective framework for computing the economic capital requirement.

Some credit risk models are based on an actuarial approach which records only whether an obligor defaults (default mode) but not how his creditworthiness changes over time. It is assumed that the default probabilities are known. Under certain probabilistic assumptions, a loss distribution is derived from which the required level of economic capital can then be calculated (default mode models are discussed in Annex 1 on pages 52 f.).

Other models, by contrast, are based on rating data. They model not only an obligor's default probability but also the possibility that his creditworthiness may improve or deteriorate. The loss distribution of the loan portfolio is usually computed by numerical simulation. The principal input is migration matrices, which map the probability that a borrower will migrate from one credit grade to another.

*Computing  
the economic  
capital on  
the basis of  
portfolio  
theories*

*Actuarial  
approaches*

*Models based  
on rating data*



## Capital allocation and bank-wide business management

### *Risk-adjusted returns*

Like any business undertaking, a bank seeks to make a profit. To avoid misallocating its resources, it must consider the generated or projected returns in relation to the expected risk. A number of banks now calculate ratios for risk-adjusted returns which are used as a decision-making basis for the institution's strategic orientation, for measuring the performance and managing the risk of the individual business units as well as for calculating the compensation of employees. Ratios such as RORAC (return on risk-adjusted capital) and RAROC (risk-adjusted return on capital) have become standard market benchmarks used by advanced institutions and are increasingly replacing the traditional ratios such as ROE (return on equity) or ROA (return on assets).

RORAC and RAROC are better gauges of operational performance than the traditional ratios as they relate the return to the risk incurred. On the other hand, rates of return say nothing about the absolute level of the expected or generated profit. If RAROC is used as the sole tool for measuring the commercial performance of individual business units, there is therefore a danger that only the most profitable investments will be made. Yet business considerations mandate that every investment is worthwhile as long as the marginal return exceeds the marginal cost of the required economic capital. Calculating the economic capital requirement for the bank as a whole is highly complex and varies from one institution to another. Methods with dif-

### Risk-adjusted rates of return

The **return on risk-adjusted capital** denotes the yield represented by the net result in relation to the allocated economic capital ( $K$ )

$$RORAC = \frac{\text{net result}}{K}.$$

The **risk-adjusted return on capital** additionally takes account of the opportunity cost of carrying capital:

$$RAROC = RORAC - r,$$

where  $r$  denotes the target rate of return on the economic capital employed. This target rate of return can be computed, for example, on the basis of a market comparison or by using portfolio theories.

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fering levels of sophistication are therefore employed to allocate economic capital; the most advanced methods, in particular, take due account of the diversification effects of the individual business units (see Annex 2, pages 53 ff.: Computing the bank-wide economic capital requirement).

### Overview of the regulatory capital requirements

The regulatory capital requirements are enshrined in the Banking Act and, in addition, in Principle I concerning the capital of institutions. The basis of these regulations is the Basel Capital Accord of 1988 (Basel I), which has been translated into German law through the national implementation of EU Directives. Principle I stipulates that at least 8% of the

*Status quo of  
the regulatory  
capital  
requirements*

exposures arising from credit and market risks must be backed by own funds:

Basel I

$$\frac{\text{Eligible own funds}}{\text{Risk-weighted exposures from credit risk} + 12.5 \times \text{Charges for market risk}} \geq 8\%.$$

In order to determine the risk-weighted exposures, the risk assets (asset items and off-balance-sheet positions) are classified into risk buckets subject to different prudential weightings (0 %, 10 %, 20 %, 50 %, 70 %, 100 %) pursuant to section 13 of Principle I. For example, claims on zone A central governments carry a zero weighting, claims on credit institutions have a 20 % weighting and claims on enterprises (irrespective of their actual credit standing) are weighted at a full 100 %. This regime of weighting exposures irrespective of creditworthiness has led to a marked discrepancy between economic and regulatory capital requirements and has therefore been criticised. There was a danger that banks might tend to incur higher risks since the capital charges are not risk-sensitive. This made it necessary to revise the Basel Accord.

Regulatory capital requirements ...

Basel II aims to align the risk weightings with the actual default risk. Moreover, for the first time the prudential capital requirements are to explicitly embrace not just credit and market risk but also operational risk. This results in the following prudential capital requirements:

... according to Basel II

$$\frac{\text{Eligible own funds}}{\text{Risk-weighted exposures from credit risk} + 12.5 \times (\text{Charges for market and operational risk})} \geq 8\%.$$

Basel II provides for a spectrum of approaches to measuring credit risk with a view to giving banks an incentive to progressively change

over to more advanced methods and thus to align regulatory capital more closely with economic capital.

Under the standardised approach the credit risk and the resulting capital charge are calculated with the aid of external ratings. Different groups of borrowers (e.g. sovereigns, banks, corporates) are assigned standardised risk weightings depending on their creditworthiness (0 %, 20 %, 50 %, 100 %, 150 %, 1,250 %). Unrated claims are automatically given a weighting of 100 %.

Standardised approach

In contrast to the rigid standardised approach, in which the risk weights are laid down by the supervisory authorities, risk weights under the internal ratings-based (IRB) approach are computed on an exposure-specific basis subject to a regulatory risk-weight function. A bank's exposures are divided into five classes (corporate, bank, sovereign, retail and equity exposures). Banks can choose between using the foundation approach, under which they themselves may merely assess the probability of default (PD) of their borrowers, and a more advanced approach in which the bank itself is largely responsible for assessing the other inputs, too (LGD, EaD, M).<sup>8</sup>

IRB approach

Exposures to corporates, other banks and sovereigns are given the same methodological treatment. Obligors are divided into grades based on the lending institution's internal rating system. The risk weights are computed

Corporate, bank and sovereign exposures

<sup>8</sup> LGD = loss given default; EaD = exposure at default; M = maturity.

according to a set risk function laid down by the regulators (see chart opposite).

*Retail exposures*

There is only one approach for the retail customer portfolio (which includes, for example, mortgage loans). The input parameters are PD and LGD; one of the parameters may be derived from the expected loss EL. As a general rule, exposures to retail borrowers will carry a much lower capital charge.

*Equity exposures*

Two parallel approaches to equity exposures are being considered: the market-based approach and the PD-LGD approach. For both approaches a simple method exists by which set risk weights are laid down by regulators. Under the more advanced methods banks may use their own estimates; under the market-based approach internal models or a scenario approach may be applied.

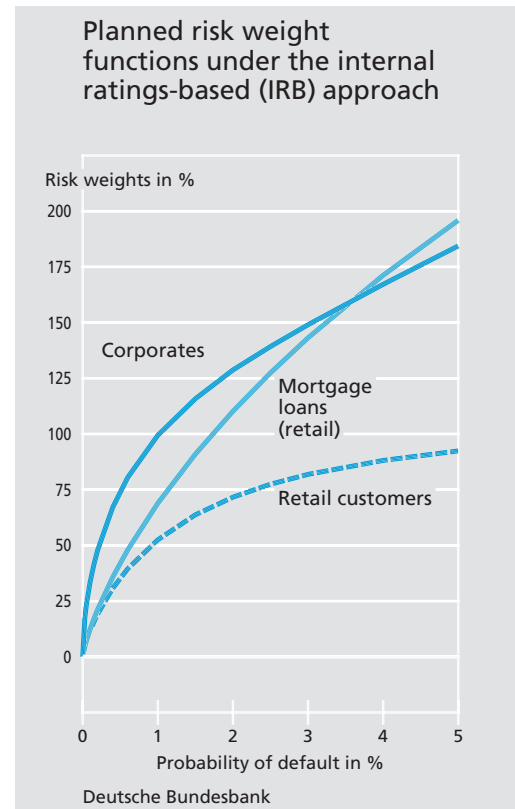
*Collateral*

A more risk-sensitive treatment of exposures is additionally assured under Basel II by widening the recognition of guarantees and collateral. The range of eligible collateral and guarantees depends on which approach a credit institution opts to use. In the advanced approach, which comes closest to the concept of economic capital, institutions may themselves determine the range of their eligible collateral and the loss rates for collateral losses.

**Significance of credit risk models**

*Problems in granting prudential recognition to credit risk models*

As mentioned, credit institutions are increasingly seeking to use credit risk models to calculate their economic capital requirements. In principle, it is conceivable that such internal



models could be granted prudential recognition, as is already the case for market risk. However, the use of credit risk models to compute the regulatory capital requirement raises considerable problems which do not occur, at least on the same scale, in the field of market risk. Therefore, it has hitherto been rejected by the regulators. A key problem is validating the model being used. Unlike market risk models, there is still an insufficient pool of data for backtesting credit risk models. Particular problems are posed by the modelling of portfolio effects, the stability of the default correlations, the lack of market data on traditional lending business and the absence of sufficient historical data on default rates. The last-mentioned aspect is largely related to the long time horizon of

*Derivation of  
Basel II risk  
weights from  
a credit risk  
model*

one year that is customary in credit risk models.

A certain convergence between regulatory and economic capital requirements is nevertheless achieved by Basel II in that the risk weights are derived from a simplified credit risk model (see Annex 3, pages 55 ff.: Eco-

nomical capital in a one-factor model). The key assumptions are that firms' returns are determined by just one systematic risk factor and that the loan portfolio is sufficiently granular. Under these (restrictive) assumptions, risk weights can be derived which are based on the value-at-risk concept that is typically used in credit risk models.

## Annex 1

### Economic capital in the default mode model

Default mode models basically capture borrower-specific characteristics as well as systematic or market-wide factors in a statistical loss distribution of the loan portfolio. The loss distribution has the following basic parameters:

- the exposure at default ( $EaD$ ),
- the borrowers' probability of default ( $PD$ ),
- the loss given default ( $LGD$ ), and
- the correlation between the defaults of different borrowers ( $\rho$ ).

The exposure at default is the sum of the current exposure and the loan commitments taken up until the time of default. Most credit risk models assume a constant, i. e. non-stochastic, bankruptcy rate, with the most conservative assumption being a rate of 0%. The loss given default is the counterpart to the bankruptcy rate, which is chiefly calculated from the level and quality of the collateral and the bankruptcy costs incurred.

If the loans remain in the banking book portfolio throughout the contractually agreed period, the value of the loan claim when the contract expires – in relation to the present time – can be expressed as a binomially distributed random variable: with a probability of  $(1 - PD)$ , the full loan amount will be repaid; with a probability of  $PD$ , the bank will receive only  $(1 - LGD) \cdot EaD$ . The loss ( $L$ ) on the loan is likewise binomially distributed. It is customarily specified per unit of exposure at default. The expected loss on the loan is therefore expressed as:

$$EL = PD \cdot LGD.$$

The unexpected loss on the individual loan is usually expressed as the standard deviation of  $L$ :

$$UL = \sigma_{\text{credit}} = LGD \cdot \sqrt{PD(1 - PD)}$$

The loss on the overall loan portfolio equals the sum of the weighted individual losses:

$$L_{\text{Portfolio}} = \sum_i w_i L_i,$$

where  $w_i = \frac{EaD_i}{\sum_k EaD_k}$

The overall loss is likewise a random variable as it depends directly on the realisations of the individ-

ual losses. However, the unexpected loss on the portfolio as a whole is usually far smaller than the sum of the unexpected losses on the individual loans owing to diversification effects. Thus the standard deviation for the portfolio loss is determined not only by the standard deviation of the individual losses but to a large extent also by correlations between the loans:

$$\sigma_{Portfolio} = \sum_i \sum_k W_i W_k \sigma_i \sigma_k \rho_{ik}.$$

The risk contribution of an individual loan to a portfolio is therefore smaller than its *UL*:

$$RB_i = w_i \sigma_i \bar{\rho}_i,$$

where  $\bar{\rho}_i$  denotes the correlation between the individual loss and the portfolio loss:

$$\bar{\rho}_i = \sum_k W_k \sigma_k \rho_{ik} / \sigma_{Portfolio}.$$

The following holds for the risk contribution:

- The sum of the risk contributions equals the standard deviation of the portfolio loss.
- The risk contribution increases as the *UL* rises and as the weight of the individual loan increases.
- The smaller the correlation with the portfolio loss, the smaller the risk contribution. (The usual correlation is positive and, for a typical loan portfolio, amounts to between 0.5 % and 3 %).

The *UL* for the overall loan portfolio is frequently defined not by the standard deviation but by the value at risk (VaR). As a rule, however, the VaR is much harder to determine than the standard devi-

ation and in many cases can be computed with sufficient accuracy only via default simulations.

## Annex 2

### Computing the bank-wide economic capital requirement

#### Stand-alone approach

Under the stand-alone approach the individual business units of a bank autonomously calculate their profit and the amount of capital required to cover their unexpected losses. In this approach the sum of the economic capital of all the business units determines the bank's aggregate economic capital requirement. The major disadvantage of this method is that it disregards diversification effects between the business units. The stand-alone approach produces the correct capital requirement for the bank as a whole only in the special case that the returns of the individual business units are perfectly correlated. But if the correlation is lower (which is empirically likely), it produces an excessive capital requirement.

#### Proportional scaling method

Some banks seek to counter the shortcomings of the stand-alone approach by resorting to the proportional scaling method, under which a business unit's capital requirement is scaled in line with the bank's total capital as laid down by the central management. If a business unit reports a capital requirement of  $K_i^*$  under the stand-alone approach, it is allocated economic capital amounting to

$$K_i^{**} = K_{Bank} \cdot \frac{K_i^*}{\sum_k K_k^*}$$

where  $K_{Bank}$  denotes the bank's total capital. Yet this method of capital allocation is also imperfect as it ultimately does not allocate capital according to the originator principle. A business unit whose returns have a low correlation with those of the bank as a whole would be allocated too much capital even under the proportional scaling method.

### Internal beta method

The internal beta method allocates capital to the individual units in line with their actual contribution to the bank's aggregate risk; it expressly takes account of correlations between the returns of the units. Under this approach the bank's aggregate risk is determined using the standard deviation of future returns. The marginal contribution of a given unit to the bank's aggregate risk is given by its "beta":

$$\beta_i = \frac{A}{\sigma_{Bank}^2} \sum_k w_k \text{COV}_{ik}$$

where  $\text{COV}_{ik}$  denotes the correlation between the returns of the units  $i$  and  $k$ ,  $A$  denotes the bank's financial resources,  $w_k$  is the share of unit  $k$  in the financial resources and  $\sigma_{Bank}$  is the bank's aggregate risk. The economic capital allocated to a given unit is given by the equation

$$K_i = \beta_i \cdot w_i \cdot K_{Bank}$$

The impact of diversification effects is clear under this approach: the higher the correlation of the returns with those of the bank as a whole, the higher the economic capital allocated to the business unit. It should be noted that because

$$\sum_i \beta_i w_i = 1$$

the sum of the economic capital of the individual business units equals the economic capital for the

bank as a whole stipulated by the central management.

Theoretically, the internal beta method – as long as certain assumptions hold – enables the bank to optimise its profitability (see following section). The implementation difficulties associated with this highly advanced approach are considerable, however. A key requirement for being able to set the betas objectively is the availability of a sufficient pool of data. As the betas largely determine the provision with capital and hence the individual units' cost of capital, this method may be a source of considerable conflict.<sup>9</sup>

### The internal beta method from a theoretical perspective

The internal beta approach has the advantage that diversification effects are explicitly taken into account in the allocation of economic capital to the bank's individual business units. However, it must be demonstrated that this approach really does meet the aim of optimal risk diversification in the context of decentralised decision-making. This question is investigated below using a simple model.

Assuming the bank has an unlimited capacity to procure capital, its profit maximisation problem, taking its risk costs into account, may be formulated as follows:

$$\max A \cdot \sum_i \bar{R}_i(\sigma_i) w_i - rK$$

<sup>9</sup> Theoretically, the beta of a business unit may even be negative, which would imply a negative cost of capital. But this case is highly improbable as the units are subject to common systematic (macroeconomic) risk factors.

subject to the constraint that the economic capital corresponds to the actual capital:

$$\alpha \cdot \sigma \left( \sum_i R_i w_i \right) A = K$$

where the variables denote the following:

$R_i$  and  $\bar{R}_i$  the uncertain returns and the expected returns on the resources deployed by the unit  $i$ , respectively

$r$  the bank's cost of capital,

$K_i, K$  the economic capital of the unit and of the overall bank, respectively

$\sigma$  the standard deviation of the returns, and

$\alpha$  the multiplication factor for the unexpected loss.

It is assumed that the expected return of a unit  $\bar{R}_i$  depends on the risk incurred. (In the following all optimum values are marked by an asterisk).

The crucial question is whether, in the context of decentralised decision-making, the interests of the individual business units can be harmonised with those of the bank as a whole. In the model considered here, this is possible if each business unit is allocated capital amounting to  $K_i = w_i^* \beta_i^* K^*$  and the cost of capital is determined by

$$r_i = r \alpha \frac{\sigma_i}{\sigma_i^*}$$

Under these conditions, a business unit's profit maximisation problem may be expressed as

$$\max_{\sigma} \bar{R}_i w_i A - r_i K_i$$

subject to the constraint  $\alpha \sigma w_i A \leq K_i$ .

It can be shown that  $\sigma_i^*$  is a solution to this maximisation problem; the optimum for the bank as a whole is therefore also achieved in the context of decentralised decision-making.

The above model is based on some simplifying assumptions, especially that the bank is able to set the betas and determine the optimal allocation of the resources. Normally, however, the central management will be able to base its decisions only on historical data. Hence application of the internal beta method presupposes that future returns will have the same distribution as past returns.

## Annex 3

### Economic capital in a one-factor model

If the economic capital is computed with the aid of a credit risk model, the capital charge to cover an individual exposure depends not only on loan-specific criteria (PD, LGD, EaD) but also on the characteristics of the overall portfolio (default correlations) of which the loan forms part. The economic capital of a portfolio thus generally differs from the sum of the economic capital of the individual loans. By contrast, the regulatory capital (under both Basel I and Basel II) is merely the weighted sum of the individual exposures and is thus portfolio-independent. However, it can be shown that, under certain assumptions, set risk weights can be harmonised with general VaR-based risk models. The two key conditions for this are:

- The obligors' returns are determined by a single systematic risk factor.

- The portfolio is composed of a large number of small loans – i. e. it is “infinitely granular”.

These assumptions are of course very restrictive and can be considered good approximations for a real loan portfolio only in exceptional cases. For example, it is normally impossible to assume that there is just one systematic risk factor (such as general cyclical developments) because the cycles of different sectors are generally not congruent with one another. Moreover, the assumption of infinite granularity is a mathematical limiting case which only imperfectly mirrors the features of a real loan portfolio. Putting aside these objections, VaR-based risk weights can be derived as described below.

Most risk models based on a default-mode approach can be reduced to a simple basic formula. Let  $X$  denote the systematic risk factor and let  $PD_i(x)$  denote the default probability of the  $i$ -th loan conditioned on a realisation  $x$  of  $X$ . It is assumed that the future value of a firm  $i$  depends on the systematic risk factor  $X$  and also on the idiosyncratic (i. e. diversifiable) risk  $\varepsilon_i$  as expressed in the following:<sup>10</sup>

$$R_i = \xi_i \varepsilon_i - \omega_i X.$$

The parameters  $\xi_i$  and  $\omega_i$  are firm-specific weighting factors which determine the influence of the risk factors on the default risk. It is assumed that the loan will default if the firm's value falls below a certain level  $\gamma_i$ . Conditioned on a realisation of the systematic risk factor and assuming normal distribution of the idiosyncratic risk, the probability of a loan default is expressed as

$$PD_i(x) = \Pr(\varepsilon_i \leq (\gamma_i + x\omega_i) / \xi_i) = \Phi((\gamma_i + x\omega_i) / \xi_i)$$

where  $\Phi$  denotes the distribution function of the standard normal distribution. It should be noted that the a priori unknown parameter  $\gamma_i$  can be inferred from the unconditional default probability  $\overline{PD}_i$  of the loan through  $\gamma_i = \Phi^{-1}(\overline{PD}_i)$  (given a normal distribution of  $R_i$ ). If  $A_i$  denotes the amount of the loan and the random variable  $U_i$  the random loss ( $LGD_i$  for a default, otherwise 0), the loss rate of the overall portfolio is given by

$$L^n = \frac{\sum_{i=1}^n U_i A_i}{\sum_{i=1}^n A_i}.$$

Let  $\alpha_q(Y)$  denote the  $q$ -quantile of a random variable  $Y$ . It remains to be demonstrated that the VaR of the portfolio loss  $\alpha_q(L^n)$  for a sufficiently granular portfolio (large  $n$ , small  $A_i$ ) depends solely on the specific characteristics of the loans. The idiosyncratic risks do indeed cancel each other out at the limit. The VaR of the portfolio loss thus converges towards  $E[L^n | X = \alpha_q(X)]$ . This expression is portfolio-invariant since the default probabilities conditioned on a realisation  $x$  are uncorrelated:

$$E[L^n | X = x] = \frac{\sum_{i=1}^n LGD_i \cdot PD_i(x) \cdot A_i}{\sum_{i=1}^n A_i}.$$

The above relationship suggests a simple capital rule: let every loan  $i$  be backed by  $LGD_i \cdot PD_i(X = \alpha_q(X))$  worth of capital per unit of money of the loan's nominal value. If  $X$  is normally distributed and if  $s$  is the uniform correlation of the firm's value, the risk weight function of a loan with an  $LGD$  of 100% is given, depending on the unconditional default probability, by

$$f(PD) = \Phi\left[\frac{1}{\sqrt{1-s}} \Phi^{-1}(PD) + \frac{\sqrt{s}}{\sqrt{1-s}} \Phi^{-1}(q)\right].$$

<sup>10</sup> Without loss of generality, it can be assumed that  $R_i$ ,  $X$  and  $\varepsilon_i$  have an expected value of 0 and a variance of 1.



This formula also forms the basis for the benchmark risk weight function of the second Basel II consultative paper.



## Reports from the Economic Research Centre\*

### Long-run links among money, prices and output: world-wide evidence

Discussion paper 14/01  
by Helmut Herwartz and  
Hans-Eggert Reimers

Many theoretical macroeconomic models are underpinned by the belief that, in the long run, inflation is a monetary phenomenon. Empirical tests of this thesis are overwhelmingly based on studies of national money-demand functions, supplemented by cross-sectional analyses in which the average growth rates of monetary aggregates and prices, as well as those of real output and monetary aggregates, are investigated for a raft of countries. A comparison of the growth rates supports the initial hypothesis. In terms of their methodologies, though, such studies have obvious shortcomings.

This research paper uses a P-star model to analyse the relationship between monetary aggregates, prices and output. This theoretical approach is based on the modern version of the quantity theory and regards the current inflation rate as being dependent on a "price gap" which describes the relationship between the current price level and an equilibrium price level. The equilibrium price level is the price level attained given normal capacity utilisation and the current supply of money. A number of theoretical restrictions may be derived from this theory, which are investigated

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\* In this section selected discussion papers are presented and summarised. All recent discussion papers are downloadable from the Bundesbank's web site (<http://www.bundesbank.de>)

using a panel cointegration approach. This new approach combines a non-stationarity method for macroeconomic time series, which has become standard practice over the past few years, with cross-sectional approaches. In this paper, the error-correction approach for non-stationary time series is applied to pooled data to yield more meaningful results. The chosen approach makes it possible to test for cointegration and parameter restrictions in the cointegration vector using a simulation approach (the "wild bootstrap approach").

It becomes apparent that, at the national level, a cointegration relationship between money, output and prices is not found in all cases. Cointegration between these variables, however, can be confirmed for the pooled country analyses. Furthermore, the parameter restrictions for the cointegration vector implied by the P-star model are tested consecutively. These individual restrictions must be rejected if all countries are studied simultaneously, regardless of whether the monetary aggregate under investigation is broadly or narrowly defined.

By contrast, if the restrictions implied by the model are entered into the model wholesale, thus causing the inflation equation of the P-star model to be estimated as an error-correction model, it emerges that the coefficients of the price gaps in the pool are, on the whole, significantly different from zero. In order to refute the objection that the evidence is supported only by the parallel movement of monetary growth and inflation rates in some high-inflation countries, the coun-

tries in the pool are arranged according to their average inflation rates. The greater the number of higher-inflation countries entering the pool, the stronger the rejection of the null hypothesis will be, and the greater will be the impact of the price gap on inflation.

On the whole, this study confirms the hypothesis that monetary growth is a crucial element in the long-term future development of prices. These findings thus support the view that a forward-looking stability-oriented monetary policy has to take monetary developments very seriously.

### **Currency portfolios and currency exchange in a search economy**

Discussion paper 15/01

by Ben Craig and Christopher J. Waller

In many developing and transitional economies, "safe" foreign currencies such as the US dollar or the D-Mark (and probably also the euro in future) circulate as a medium of exchange alongside the "risky" domestic currency, which is subject to unexpected losses of purchasing power. This phenomenon is often called "dollarisation". Furthermore, there is active domestic currency exchange. At first glance, the existence of these two trading patterns may not appear to be unusual, but it actually creates a puzzle: if both currencies are accepted as media of exchange, why are currencies exchanged? Evidently, agents are heterogeneous in some dimension such that trading currencies improves the welfare of each individual agent. As a case in point, agents holding large

amounts of risky domestic currency may be willing to give up multiple units of that currency for a single unit of the safe foreign currency.

In order to investigate more closely the exchange of currency, this discussion paper presents a model of decentralised exchange with two currencies circulating as media of exchange. In addition, new aspects not examined in previous studies have also been taken into account, such as portfolio diversification, the endogenous determination of nominal exchange rates and the role of risk aversion in portfolio choice. In the model, dollarisation is the natural outcome of optimising agents in the face of risky domestic currencies.

Using this model, it is possible to study how fundamental changes in the currency risk impact on the real exchange rate, the mean nominal exchange rate, the cross-sectional variance of the nominal exchange rate distribution, the extent to which the dollar is used in goods exchange (dollarisation) and the volume of currency trading. However, due to the complexity of the model, the authors resort to numerical methods to study the equilibrium behaviour of the economy and to address other issues.

If the domestic currency is subject to currency risk, the value of the domestic currency as a medium of exchange falls. In other words, the risk is a kind of "tax" on the domestic currency. Furthermore, agents now have an incentive to diversify their portfolios by trading multiple units of the risky currency for a unit of the safe currency if the opportunity

arises. At an appropriate exchange rate, sellers of the safe currency are compensated for accepting the risky currency. The nominal exchange rate observed in different matches depends on the relative portfolio positions of the currency traders who are paired together. Not surprisingly, therefore, increasing the riskiness of the domestic currency leads to a depreciation of the domestic currency relative to the foreign currency (the mean of the distribution shifts). More surprising is that the increase in currency risk can increase or decrease the variance of the nominal exchange rate distribution. Furthermore, by shutting down currency exchange, the authors were able to demonstrate how the existence of a currency market affects welfare in the economy.

### **Rent indices for housing in West Germany, 1985–1998**

Discussion paper 01/02

by Johannes Hoffmann and Claudia Kurz

To a central bank, the correct measurement of inflation is of major importance. This is especially the case if, like the Deutsche Bundesbank in the past and the European Central Bank in the present, the central bank is committed to maintaining price stability. The correct measurement is not a trivial task. In a number of countries, studies have shown that measurement errors can occur. An earlier study also confirmed this for Germany.<sup>1</sup> That study analysed the consumer price index but

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<sup>1</sup> J. Hoffmann: Problems of inflation measurement in Germany, Discussion paper 1/98, Economic Research Group of the Deutsche Bundesbank.

did not consider expenditure on housing. The new discussion paper studies the development of housing rents for potential distortions.

German price statistics record rents for three types of apartments in the privately financed segment and for three types of apartments in the subsidised segment of the market. The apartments in question have three or four rooms. Smaller apartments and bigger dwellings, such as single-family houses, are not taken into account. This raises the question of whether the official figures for rent increases are representative of the entire universe of dwellings.

To begin with, “hedonic functions”, which explain rents in terms of the dwellings’ characteristics, are estimated on the basis of the Socio-Economic Panel (SOEP) – a regular survey of a representative panel of households about their living conditions. The results of these cross-section regressions are then used to calculate quality-adjusted rent indices, which are subsequently compared with the official index of the Federal Statistical Office.

During the observation period of 1985 to 1998, the rent index derived from the SOEP shows an annual average rise which is around 1 percentage point faster than the official index. This indicates that the official consumer price index is likely to have understated rather than overstated rental price inflation, unlike in the case of some industrial goods which were examined in the earlier study.

The deviations from the official rental price index are concentrated on the 1991–1994 period. In the years before and after that, the multi-year average of rental price inflation, according to hedonic estimates, matches that measured by the official index.

The reason for that finding is not the relatively narrow definition of dwellings in the official index; rather, calculating an index in accordance with the official definition using the SOEP largely confirms the revealed differences. There are no clear indications that the differences are due to differing quality adjustment methods, either.

# Statistical Section

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## Abbreviations and symbols

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- 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

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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 May	9.0	4.8	5.4	5.3	7.7	11.3	6.8	3.92	4.36	5.6	
June	7.3	4.3	4.6	4.8	6.7	10.0	6.8	4.29	4.50	5.4	
July	6.5	3.7	4.3	4.5	6.7	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	4.7	4.5	6.7	10.2	7.2	4.42	4.78	5.4	
Sep.	6.3	4.1	4.4	4.5	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.6	10.1	5.7	4.83	5.09	5.3	
Dec.	5.1	3.5	4.1	4.0	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	3.9	3.9	5.7	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	3.7	3.8	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.4	3.2	3.9	4.0	5.4	9.1	3.8	5.06	4.68	5.1	
May	2.9	3.5	4.4	4.6	5.4	8.5	3.6	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.6	4.4	5.8	5.7	5.8	8.1	2.6	4.51	4.47	5.2	
Aug.	3.7	4.3	6.0	6.2	5.5	7.6	2.2	4.49	4.35	5.0	
Sep.	5.0	5.0	6.8	6.8	5.1	7.0	2.1	3.99	3.98	5.0	
Oct.	5.2	5.4	7.5	7.4	5.0	6.8	2.1	3.97	3.60	4.8	
Nov.	6.0	5.9	8.0	7.8	5.3	6.8	3.1	3.51	3.39	4.6	
Dec.	5.0	6.1	8.0	...	...	...	...	3.34	3.34	4.9	

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 € million							Euro/US-\$	1st q 1999=100	
2000 May	- 4,684	+ 2,553	+ 7,904	- 13,391	+ 2,007	+ 17,701	+ 1,587	0.9060	84.5	85.0
June	- 2,626	+ 4,211	- 6,851	- 8,595	+ 67,084	- 67,782	+ 2,442	0.9492	87.4	88.1
July	- 5,120	+ 7,087	- 4,665	- 19,104	- 11,493	+ 26,378	- 445	0.9397	86.9	87.9
Aug.	- 6,714	+ 1,843	+ 7,045	- 35,419	+ 13,524	+ 27,880	+ 1,061	0.9041	84.6	85.5
Sep.	- 2,985	+ 2,822	- 7,637	- 32,648	- 2,014	+ 22,976	+ 4,050	0.8721	82.8	83.6
Oct.	- 5,449	+ 4,332	+ 759	- 18,352	- 1,524	+ 19,911	+ 724	0.8552	81.6	82.4
Nov.	- 4,958	+ 1,895	+ 3,716	+ 1,415	- 263	- 5,098	+ 7,662	0.8564	82.3	83.3
Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.3
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.7
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	90.0
Apr.	- 6,710	+ 2,942	+ 12,479	+ 746	- 18,897	+ 23,662	+ 6,967	0.8920	87.6	89.2
May	- 2,977	+ 4,079	- 8,711	- 40,890	+ 19,481	+ 16,278	- 3,581	0.8742	85.9	87.6
June	- 1,647	+ 8,070	- 13,976	- 10,351	+ 27,167	- 29,944	- 849	0.8532	84.7	86.4
July	- 4,140	+ 8,458	- 12,020	+ 7,193	- 3,169	- 16,025	- 19	0.8607	85.4	87.3
Aug.	+ 4,163	+ 5,969	+ 280	- 5,991	+ 14,761	- 12,581	+ 4,091	0.9005	87.7	89.6
Sep.	- 1,284	+ 4,962	- 29,521	- 13,109	+ 41,961	- 56,734	- 1,639	0.9111	88.0	89.9
Oct.	+ 133	+ 9,635	- 14,621	+ 5,304	- 3,529	- 13,755	- 2,641	0.9059	88.0	90.0
Nov.	...	...	...	...	...	...	...	0.8883	86.8	88.8
Dec.	...	...	...	...	...	...	...	0.8924	87.7	89.7

\* Source: ECB. — 1 See also tables X.12 and 13, p. 74–75. — 2 Series to which data from January 1999 are not closely comparable with earlier

observations. — 3 Including financial derivatives. — 4 Vis-a-vis a narrow group of countries. — 5 Based on consumer prices.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 6
<b>Real gross domestic product <sup>1</sup></b>													
1998	2.2	2.0	5.3	3.4	3.4	8.6	1.8	5.8	4.3	3.5	4.5	4.3	2.9
1999	3.0	1.8	4.1	2.9	3.4	10.8	1.6	6.0	3.7	2.8	3.4	4.1	2.6
2000	4.0	3.0	5.6	3.1	3.8	11.5	2.9	7.5	3.5	3.0	3.4	4.1	3.4
2000 2nd qtr	4.3	3.9	5.0	3.4	4.8	13.4	3.2		4.0	4.4	2.9	4.6	3.9
3rd qtr	2.9	2.6	6.1	2.9	2.8	10.1	2.7		3.1	1.7	3.8	3.4	2.9
4th qtr	2.9	1.5	5.4	2.9	4.5	12.1	2.2		2.2	2.0	3.5	2.8	2.3
2001 1st qtr	1.9	1.4	3.6	2.7	6.1	12.7	2.5		1.4	2.7	2.2	3.7	2.4
2nd qtr	1.5	0.6	0.4	2.2	4.9	9.2	2.1		1.4	1.0	2.5	2.2	1.6
3rd qtr	...	0.3	0.0	2.0	4.4	...	2.1		0.4	0.7	...	2.6	1.4
<b>Industrial production <sup>1, 2</sup></b>													
1998	3.4	4.1	8.1	5.2	7.1	19.8	- 1.2	- 0.1	2.2	8.2	5.7	5.4	4.3
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.2	11.2	3.4	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2000 2nd qtr	6.7	6.7	9.9	2.4	2.8	20.9	6.5	7.2	4.8	10.5	- 1.9	5.0	6.2
3rd qtr	4.4	7.2	13.2	2.7	- 3.6	14.7	5.2	0.2	3.7	8.3	2.8	1.8	5.9
4th qtr	5.0	5.9	14.4	2.6	- 1.7	20.1	5.0	- 0.4	4.1	6.6	1.9	0.7	5.2
2001 1st qtr	5.8	5.5	7.1	1.7	2.6	31.7	2.9	3.3	1.3	5.8	2.4	- 0.9	4.2
2nd qtr	- 1.4	1.4	- 2.2	1.5	0.5	12.5	- 0.8	0.2	0.6	- 0.9	5.2	- 1.3	0.9
3rd qtr	- 1.2	- 1.2	- 3.3	1.7	2.5	3.6	- 1.3	2.5	- 0.3	- 0.1	1.7	- 0.4	- 0.5
<b>Capacity utilisation <sup>3</sup></b>													
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
<b>Unemployment rate <sup>4</sup></b>													
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	9.6	11.1	4.2	10.5	2.4	2.9	3.7	4.1	14.1	9.0
2001	6.9	7.9	...	...	...	3.9	...	...	...	3.9	...	13.1	...
2001 June	6.8	7.9	9.0	8.9	...	3.8	9.5	2.4	2.3	3.8	4.1	13.1	8.5
July	6.8	7.9	9.1	9.0	...	3.8	9.5	2.5	2.2	3.9	4.1	13.0	8.4
Aug.	6.8	7.9	9.1	9.0	...	3.8	9.4	2.5	2.2	3.9	4.1	13.0	8.4
Sep.	6.9	7.9	9.2	9.0	...	3.9	9.4	2.5	2.2	4.0	4.1	13.0	8.5
Oct.	7.1	8.0	9.2	9.1	...	3.9	9.3	2.5	2.2	4.0	4.0	13.0	8.5
Nov.	7.0	8.0	9.3	9.2	...	4.1	9.3	2.5	...	4.0	4.2	13.0	8.5
Dec.	7.0	8.0	...	...	...	4.2	...	...	...	4.1	...	12.9	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
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	2.4	2.4	2.7	1.8	3.7	...	2.7	2.4	5.1	...	4.4	3.7	...
2001 May	3.1	3.6	3.3	2.5	3.9	4.1	2.9	3.8	5.4	2.9	4.9	4.2	3.4
June	3.0	3.1	3.0	2.2	4.5	4.3	2.9	2.7	5.1	2.6	4.6	4.2	3.1
July	2.7	2.6	2.6	2.2	4.2	4.0	2.8	2.4	5.3	2.9	4.3	3.8	2.8
Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.8	2.5	5.2	2.5	4.0	3.8	2.8
Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.6	1.9	5.3	2.5	4.1	3.4	2.5
Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.5	1.7	5.0	2.3	4.2	3.2	2.4
Nov.	1.8	1.5	2.1	1.3	2.9	3.4	2.3	1.4	4.8	1.9	4.1	2.8	2.0
Dec.	2.0	1.5	2.3	1.4	3.5	...	2.3	0.9	5.1	...	3.9	2.9	...
<b>General government financial balance <sup>5</sup></b>													
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
<b>General government debt <sup>5</sup></b>													
1998	119.7	60.9	48.8	59.5	105.0	54.8	116.4	6.4	66.8	63.9	54.7	64.7	73.7
1999	115.9	61.3	47.3	58.5	103.9	49.3	114.6	6.0	63.1	64.7	54.5	63.4	72.6
2000	110.3	60.3	44.0	57.6	102.7	38.6	110.5	5.3	56.1	63.1	53.7	60.7	70.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of Portugal is calculated from seasonally adjusted data. — 2 Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and

Spain). — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000. — 6 Recalculation including Greece.

## II. Overall monetary survey in the European monetary union

### 1. The money stock and its counterparts<sup>\*)</sup>

Period	I. Lending to non-banks (non-MFIs) in the euro area <sup>3</sup>					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	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 <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves <sup>8</sup>	
	Total	of which: Securities	Total	of which: Securities	Total								
<b>European monetary union (€ billion) <sup>1 x</sup></b>													
2000 June	7.3	30.1	- 30.9	- 22.8	- 22.4	80.8	7.8	- 73.0	33.2	- 1.0	1.5	13.9	18.8
July	6.4	33.9	10.4	- 27.4	- 26.2	- 16.7	- 3.5	13.2	19.9	- 0.8	1.4	3.9	15.4
Aug.	1.0	20.1	4.4	- 19.1	- 10.5	- 11.1	4.1	15.2	15.3	0.5	1.7	8.2	4.9
Sep.	69.1	76.6	5.7	- 7.6	- 3.5	- 26.5	17.6	44.0	21.1	- 2.6	2.2	2.6	18.8
Oct.	32.0	47.0	8.4	- 15.0	- 17.0	- 14.8	10.1	24.9	16.5	- 0.1	0.8	10.8	5.0
Nov.	43.4	41.6	- 0.5	1.8	- 5.3	- 9.5	8.0	17.5	- 20.0	- 5.0	1.6	- 4.7	- 11.9
Dec.	50.1	59.3	8.2	- 9.2	- 19.0	18.8	6.9	- 11.8	- 14.5	9.0	2.5	- 3.9	- 22.0
2001 Jan.	34.7	47.5	16.0	- 12.8	- 15.7	- 55.1	60.5	115.7	20.2	0.1	0.2	24.1	- 4.2
Feb.	34.8	38.5	16.3	- 3.7	4.5	- 9.7	16.3	25.9	10.3	- 1.1	0.1	8.5	2.8
Mar.	91.2	84.6	25.2	6.6	4.2	- 37.5	102.4	139.9	27.0	1.6	- 0.5	9.5	16.5
Apr.	64.1	65.6	24.2	- 1.4	6.7	- 36.8	- 18.5	18.3	- 3.1	- 2.6	- 1.9	- 0.1	1.5
May	31.9	16.2	5.5	15.7	21.3	- 14.9	4.6	19.4	3.7	0.3	- 1.4	- 3.9	8.7
June	35.5	24.7	- 33.9	10.8	13.7	33.9	26.5	- 7.3	27.4	0.4	- 1.1	11.3	16.9
July	13.3	19.0	4.4	- 5.7	- 3.2	17.1	- 45.3	- 62.5	- 7.6	- 4.8	- 1.4	- 5.2	- 6.6
Aug.	- 22.6	- 12.8	2.8	- 9.8	- 6.1	26.6	52.3	25.7	1.6	- 2.2	- 1.2	- 1.9	6.9
Sep.	42.2	42.9	- 6.0	- 0.7	- 1.7	41.6	63.1	21.5	16.7	0.6	- 0.9	13.7	3.3
Oct.	22.1	34.7	8.4	- 12.6	- 10.1	30.9	39.9	9.0	17.6	- 0.3	- 1.7	12.0	7.5
Nov.	71.1	49.7	- 2.0	21.3	7.1	22.6	72.0	49.4	17.9	- 2.7	- 1.1	19.8	2.0
<b>German contribution (€ billion) <sup>2 x</sup></b>													
2000 June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	8.0	- 21.5	- 29.6	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	14.1	14.5	0.4	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 8.3	5.1	13.4	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 5.2	- 0.1	5.1	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 3.9	14.6	18.5	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	4.6	17.3	12.8	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	11.3	5.5	- 5.7	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.5	8.3	27.7	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.2	23.7	13.5	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.8	17.2	68.0	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.4	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	7.7	5.9	0.2	1.8	3.3	- 10.5	- 5.6	5.0	1.1	3.2	- 1.1	- 3.8	2.8
June	- 26.5	- 22.7	- 27.8	- 3.9	2.2	22.7	- 2.8	- 25.5	12.5	- 0.5	- 0.9	3.2	10.6
July	4.4	- 7.1	- 1.4	11.5	10.8	1.1	- 20.9	- 22.0	- 4.3	- 2.1	- 1.3	- 1.1	0.1
Aug.	- 5.3	- 1.4	- 3.1	- 3.9	- 3.4	8.2	32.2	24.0	5.4	- 0.3	- 1.3	2.3	4.6
Sep.	- 6.1	7.9	- 4.6	- 14.0	- 10.9	25.1	24.2	- 0.9	0.1	0.6	- 0.8	2.6	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.7	- 1.9	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.6	6.1	- 0.4	9.5	- 0.9	30.6	15.1	- 15.5	7.0	- 1.6	- 1.0	8.3	1.3
<b>German contribution (DM billion) <sup>2 x</sup></b>													
2000 June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	15.7	- 42.1	- 57.9	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	27.6	28.3	0.7	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 16.3	10.0	26.2	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 10.2	- 0.2	10.0	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 7.6	28.5	36.1	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	9.0	33.9	24.9	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	22.0	10.8	- 11.2	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.1	16.1	54.2	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.9	46.3	26.4	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.4	33.7	133.0	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.5	10.6	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	15.1	11.6	0.4	3.5	6.4	- 20.6	- 10.9	9.7	2.2	6.3	- 2.2	- 7.5	5.6
June	- 51.9	- 44.3	- 54.3	- 7.6	4.2	44.3	- 5.5	- 49.8	24.4	- 1.0	- 1.8	6.4	20.8
July	8.6	- 13.9	- 2.8	22.5	21.1	2.2	- 40.9	- 43.0	- 8.5	- 4.0	- 2.4	- 2.2	0.2
Aug.	- 10.4	- 2.7	- 6.0	- 7.7	- 6.7	16.1	63.1	46.9	10.5	- 0.5	- 2.5	4.6	8.9
Sep.	- 11.9	15.5	- 8.9	- 27.4	- 21.4	49.2	47.3	- 1.8	0.3	1.1	- 1.5	5.1	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.7	15.0	- 3.7	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.4	11.9	- 0.7	18.6	- 1.7	59.9	29.6	- 30.3	13.6	- 3.2	- 1.9	16.2	2.6

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

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors <sup>9</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10,11</sup>											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years <sup>13,14</sup>	Deposits at agreed notice of up to 3 months <sup>13,15</sup>	Repo- transac- tions <sup>16</sup>	Money market fund certificates and money market paper (net) <sup>7,11</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>	
			Total	Money stock M1									
				Total	Currency in circ- ulation <sup>12</sup>	Overnight deposits <sup>13</sup>							
European monetary union (€ billion) <sup>1 X</sup>													
32.1	33.5	- 10.6	11.2	16.2	3.6	12.6	2.3	- 7.3	- 13.9	- 8.3	0.4	2000 June	
- 11.3	- 16.2	- 2.6	- 3.0	- 1.3	- 1.9	- 3.2	5.8	- 7.5	- 4.7	7.3	- 11.7	July	
5.8	- 22.4	- 8.8	- 11.9	- 36.3	- 5.1	- 31.1	30.9	- 6.5	- 2.7	3.7	- 2.2	Aug.	
18.8	6.8	- 4.0	5.1	11.4	1.0	10.3	3.9	- 10.1	2.0	- 10.4	- 0.7	Sep.	
13.2	- 14.2	1.8	- 1.9	- 1.8	- 2.2	0.4	9.3	- 9.3	- 0.9	0.6	3.8	Oct.	
- 3.6	25.8	31.7	26.5	20.4	0.1	20.2	15.1	- 9.0	3.0	- 4.7	6.9	Nov.	
- 4.3	- 3.9	91.6	98.5	68.3	10.7	57.6	11.0	19.3	1.5	- 13.5	5.1	Dec.	
- 19.0	- 5.2	- 16.3	- 53.1	- 70.7	- 20.1	- 50.6	13.7	3.9	18.6	18.0	0.1	2001 Jan.	
8.7	- 16.6	22.7	5.8	- 1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	11.5	3.5	Feb.	
- 5.2	- 8.8	40.7	23.4	9.7	1.3	8.4	13.7	- 0.1	10.1	6.2	1.1	Mar.	
2.2	- 15.0	43.4	37.6	32.4	- 0.1	32.5	1.6	3.7	- 1.1	3.8	3.0	Apr.	
- 5.6	- 9.4	28.3	13.3	17.1	- 3.3	20.4	- 3.3	- 0.5	12.4	3.4	- 0.7	May	
18.6	- 20.1	43.4	47.7	39.8	0.1	39.7	- 1.9	9.8	- 12.8	3.4	5.2	June	
- 10.0	49.3	- 1.4	- 8.4	- 21.7	- 5.0	- 16.7	8.9	4.4	1.9	7.7	- 2.5	July	
- 3.1	1.8	3.7	- 15.9	- 39.9	- 8.8	- 31.1	18.1	5.9	7.5	8.4	3.7	Aug.	
1.2	17.5	48.3	49.2	60.5	- 9.7	70.2	- 17.7	6.5	- 4.6	1.6	2.1	Sep.	
- 0.7	12.4	23.6	1.2	- 13.3	- 14.2	0.8	2.7	11.8	8.0	17.6	- 3.1	Oct.	
- 3.0	22.2	56.6	47.7	31.6	- 15.7	47.3	1.6	14.5	- 6.9	12.6	3.1	Nov.	
German contribution (€ billion) <sup>2 X</sup>													
6.3	- 28.9	- 10.9	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	2.8	- 2.7	2000 June	
0.3	12.9	- 9.7	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	- 0.0	0.0	July	
- 0.6	2.4	- 7.5	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 2.3	2.3	Aug.	
19.8	- 16.1	- 8.2	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 3.2	- 1.1	Sep.	
2.4	1.5	1.0	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	1.5	0.4	Oct.	
- 10.7	18.4	19.6	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 4.4	1.4	Nov.	
6.7	- 3.5	27.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	3.1	0.4	Dec.	
- 12.2	5.8	- 18.7	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 3.0	1.3	2001 Jan.	
0.5	3.0	14.8	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.9	3.9	Feb.	
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	2.2	- 0.0	Mar.	
0.5	21.6	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.	
0.9	- 10.8	6.0	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 1.7	3.6	May	
- 0.1	- 25.5	9.2	7.6	6.0	- 1.7	7.6	1.9	- 0.3	- 0.7	- 2.7	5.0	June	
0.9	11.0	- 2.1	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.2	2.8	July	
0.1	- 10.4	7.8	2.7	- 1.0	- 3.3	2.3	3.7	0.1	2.9	0.4	1.8	Aug.	
- 2.9	6.5	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.6	1.1	Sep.	
- 1.6	4.1	4.5	0.4	- 3.3	- 5.9	2.6	0.9	2.8	6.5	- 1.3	- 3.8	Oct.	
1.1	18.8	19.3	19.3	20.2	- 7.5	27.7	- 3.8	2.8	- 5.3	- 0.2	5.5	Nov.	
German contribution (DM billion) <sup>2 X</sup>													
12.4	- 56.6	- 21.3	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	5.5	- 5.4	2000 June	
0.7	25.2	- 19.1	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	- 0.0	0.1	July	
- 1.1	4.6	- 14.6	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 4.4	4.5	Aug.	
38.7	- 31.4	- 16.0	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 6.3	- 2.2	Sep.	
4.7	3.0	2.0	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	2.9	0.8	Oct.	
- 21.0	35.9	38.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 8.5	2.6	Nov.	
13.1	- 6.9	54.0	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	6.1	0.8	Dec.	
- 23.8	11.3	- 36.5	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	- 5.9	2.6	2001 Jan.	
1.1	5.8	28.9	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.8	7.7	Feb.	
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	4.2	- 0.0	Mar.	
0.9	42.2	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.	
1.8	- 21.1	11.7	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 3.4	7.0	May	
- 0.2	- 49.8	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	- 5.2	9.8	June	
1.8	21.6	- 4.1	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	0.4	5.6	July	
0.2	- 20.4	15.4	5.3	- 2.0	- 6.4	4.5	7.2	0.1	5.7	0.8	3.5	Aug.	
- 5.7	12.7	30.0	28.2	28.5	- 9.0	37.4	- 2.3	2.0	- 3.4	3.1	2.1	Sep.	
- 3.1	8.0	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	2.6	- 7.5	Oct.	
2.2	36.8	37.7	37.7	39.6	- 14.6	54.2	- 7.3	5.5	- 10.4	- 0.3	10.7	Nov.	

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 <sup>3</sup>										
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>									Claims on non-euro-area residents	Other assets
	Total assets <sup>3</sup> or liabilities <sup>7</sup>	Enterprises and individuals				Public authorities					
Total		Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>			
<b>European monetary union (€ billion) <sup>1 x</sup></b>											
2000 July	12,236.1	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.6	833.9	1,140.7	2,374.1	1,251.4
Aug.	12,323.1	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,419.6	1,292.4
Sep.	12,380.3	8,696.9	6,750.5	5,978.5	258.2	513.8	1,946.4	818.1	1,128.4	2,462.5	1,220.9
Oct.	12,537.3	8,735.2	6,799.7	6,021.4	264.3	514.0	1,935.5	820.0	1,115.5	2,515.0	1,287.0
Nov.	12,499.1	8,775.5	6,836.2	6,056.7	263.7	515.8	1,939.2	827.0	1,112.2	2,487.9	1,235.8
Dec.	12,408.0	8,802.9	6,877.6	6,090.7	265.1	521.7	1,925.3	835.9	1,089.4	2,406.4	1,198.7
2001 Jan.	12,719.8	9,002.1	6,998.4	6,185.0	270.6	542.8	2,003.7	858.1	1,145.6	2,462.9	1,254.8
Feb.	12,769.3	9,041.6	7,035.5	6,206.2	279.6	549.8	2,006.0	849.9	1,156.1	2,483.5	1,244.2
Mar.	13,070.8	9,145.7	7,128.0	6,273.1	287.6	567.3	2,017.7	852.6	1,165.2	2,636.6	1,288.6
Apr.	13,123.1	9,209.0	7,193.3	6,312.4	293.8	587.1	2,015.7	844.4	1,171.4	2,613.5	1,300.6
May	13,247.4	9,250.9	7,220.3	6,332.7	300.1	587.5	2,030.6	839.3	1,191.3	2,674.4	1,322.1
June	13,308.9	9,284.8	7,243.2	6,386.7	301.0	555.5	2,041.5	836.3	1,205.2	2,702.5	1,321.6
July	13,174.9	9,291.1	7,257.2	6,392.9	314.1	550.2	2,033.9	833.5	1,200.4	2,615.8	1,268.0
Aug.	13,132.5	9,253.4	7,233.9	6,368.2	322.6	543.1	2,019.6	829.4	1,190.2	2,620.3	1,258.7
Sep.	13,315.1	9,299.4	7,273.7	6,418.8	324.9	530.0	2,025.7	830.5	1,195.2	2,696.9	1,318.8
Oct.	13,416.4	9,327.4	7,313.0	6,446.4	328.1	538.5	2,014.4	828.1	1,186.2	2,742.1	1,346.9
Nov.	13,570.9	9,402.4	7,369.4	6,498.9	331.0	539.5	2,033.1	842.5	1,190.5	2,829.3	1,339.2
<b>German contribution (€ billion) <sup>2 x</sup></b>											
2000 July	4,098.0	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	679.3	214.5
Aug.	4,126.1	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	694.0	220.8
Sep.	4,151.8	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	698.2	235.0
Oct.	4,197.8	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	723.7	241.4
Nov.	4,219.1	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	732.2	239.8
Dec.	4,201.9	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	716.9	230.6
2001 Jan.	4,208.4	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	228.3
Feb.	4,250.8	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	230.7
Mar.	4,319.7	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	241.3
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.1
June	4,332.5	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	242.3
July	4,288.4	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	225.8
Aug.	4,297.7	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.1
Sep.	4,322.6	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.1
Oct.	4,333.6	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	226.8
Nov.	4,335.5	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	193.8
<b>German contribution (DM billion) <sup>2 x</sup></b>											
2000 July	8,014.9	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,328.7	419.4
Aug.	8,070.0	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,357.4	431.8
Sep.	8,120.2	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,365.7	459.6
Oct.	8,210.2	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,415.5	472.2
Nov.	8,251.9	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,432.0	469.1
Dec.	8,218.1	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,402.2	451.0
2001 Jan.	8,230.8	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	446.5
Feb.	8,313.8	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	451.3
Mar.	8,448.5	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	471.9
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6
May	8,543.0	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	489.1
June	8,473.7	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	473.9
July	8,387.3	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	441.6
Aug.	8,405.6	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	438.4
Sep.	8,454.2	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	442.2
Oct.	8,475.8	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	443.7
Nov.	8,479.6	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	379.1

\* 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 <sup>7</sup>											Period
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>										
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals				With agreed maturities of		At agreed notice of <sup>14</sup>		
			Total	Overnight	up to 1 year	over 1 year up to 2 years <sup>11</sup>	over 2 years <sup>9, 12, 13</sup>	up to 3 months	over 3 months <sup>15</sup>		
<b>European monetary union (€ billion) <sup>1 X</sup></b>											
343.1	5,112.9	4,802.3	4,835.5	1,546.8	792.8	77.2	1,137.8	1,165.1	115.8	2000 July	
338.0	5,120.1	4,797.3	4,836.0	1,518.7	825.6	76.8	1,139.0	1,158.4	117.4	Aug.	
339.0	5,149.6	4,804.0	4,844.3	1,531.3	828.2	76.5	1,139.6	1,149.1	119.6	Sep.	
336.8	5,167.7	4,799.1	4,849.9	1,531.1	840.3	77.9	1,140.6	1,139.5	120.5	Oct.	
336.9	5,182.4	4,820.1	4,865.3	1,547.2	850.6	80.2	1,134.7	1,130.5	122.1	Nov.	
347.6	5,259.7	4,919.2	4,945.5	1,598.8	857.5	75.6	1,140.4	1,148.7	124.6	Dec.	
335.3	5,312.6	4,960.9	5,012.5	1,559.6	906.2	77.6	1,142.8	1,200.1	126.1	2001 Jan.	
334.3	5,328.1	4,967.8	5,018.5	1,559.2	919.1	78.3	1,142.0	1,193.7	126.2	Feb.	
335.5	5,352.2	4,993.8	5,053.3	1,575.1	933.1	80.7	1,145.0	1,193.6	125.8	Mar.	
335.4	5,384.8	5,027.9	5,078.7	1,600.1	935.1	80.4	1,142.7	1,196.6	123.9	Apr.	
332.1	5,404.2	5,040.3	5,101.5	1,626.0	931.9	81.5	1,143.0	1,196.6	122.5	May	
332.2	5,469.0	5,092.3	5,149.4	1,667.6	928.8	81.9	1,143.5	1,206.1	121.5	June	
327.3	5,443.9	5,082.9	5,135.9	1,648.4	937.7	81.7	1,137.8	1,210.3	120.1	July	
318.5	5,425.4	5,071.6	5,121.0	1,617.4	953.5	81.4	1,134.6	1,215.2	118.9	Aug.	
308.7	5,485.5	5,135.2	5,176.0	1,682.4	937.4	81.4	1,135.7	1,221.2	118.0	Sep.	
294.6	5,497.5	5,146.3	5,188.3	1,680.9	941.6	81.7	1,135.8	1,232.0	116.4	Oct.	
278.9	5,554.2	5,203.3	5,251.6	1,729.5	946.8	80.6	1,133.5	1,246.0	115.3	Nov.	
<b>German contribution (€ billion) <sup>2 X</sup></b>											
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	2000 July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
113.0	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
109.7	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.1	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.2	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
91.7	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.	
<b>German contribution (DM billion) <sup>2 X</sup></b>											
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	2000 July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
225.8	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
221.0	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
214.5	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
205.6	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
193.9	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
179.4	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	

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

maturities of 4 years and more. — <sup>13</sup> For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>14</sup> In Germany, only saving deposits. — <sup>15</sup> For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — <sup>X</sup> 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) <sup>3</sup>													
Public authorities											Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11, 12</sup>
Period	Central governments	Other public authorities						At agreed notice of <sup>7</sup>		Total	of which: Enterprises and individuals		
		Total	Overnight	With agreed maturities of			up to 3 months	over 3 months <sup>8</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>								
<b>European monetary union (€ billion) <sup>1 x</sup></b>													
2000 July	134.6	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	417.9		
Aug.	140.5	143.6	58.9	51.8	1.9	27.3	2.9	0.8	169.4	163.0	421.8		
Sep.	159.2	146.0	58.2	54.6	1.8	27.8	2.7	0.8	171.4	166.1	412.0		
Oct.	172.4	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	412.8		
Nov.	168.7	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	408.0		
Dec.	164.5	149.7	60.0	56.5	2.0	27.8	2.8	0.8	174.9	172.6	386.1		
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	213.8	209.1	402.4		
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	413.9		
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	420.3		
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	425.2		
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	429.0		
June	165.5	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	432.4		
July	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	440.0		
Aug.	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	448.1		
Sep.	153.7	155.9	69.4	54.8	1.6	27.0	2.5	0.6	229.3	223.7	456.1		
Oct.	153.0	156.2	71.3	53.4	1.6	26.8	2.5	0.5	237.1	229.2	473.8		
Nov.	150.0	152.6	69.4	51.8	1.6	26.7	2.6	0.5	230.2	222.6	485.5		
<b>German contribution (€ billion) <sup>2 x</sup></b>													
2000 July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	54.0		
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	51.8		
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	48.6		
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	50.2		
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	45.8		
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	48.7		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	45.7		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	46.6		
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	48.9		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	49.5		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	48.0		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	45.3		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	45.4		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	45.8		
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	47.4		
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	48.7		
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	47.6		
<b>German contribution (DM billion) <sup>2 x</sup></b>													
2000 July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	105.7		
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	101.4		
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	95.1		
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	98.1		
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	89.5		
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	95.2		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	89.4		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	91.2		
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	95.6		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	96.9		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	93.8		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	88.6		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	88.8		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	89.5		
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	92.6		
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	95.2		
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	93.1		

\* 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				Monetary liabilities of central governments (Post Office, Treasury) <sup>20</sup>	Period
Debt securities issued (net) <sup>10</sup>					Liabilities to non-euro-area residents <sup>13</sup>	Capital and reserves <sup>14</sup>	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates <sup>15</sup>			Monetary capital formation <sup>19</sup>			
Total	of which: denominated in euros	With maturities of							M1 <sup>16</sup>	M2 <sup>17</sup>	M3 <sup>12,18</sup>				
		up to 1 year <sup>11</sup>	over 1 year up to 2 years	over 2 years											
<b>European monetary union (€ billion) <sup>1 X</sup></b>															
1,538.6	1,305.6	- 5.1	36.4	1,507.2	2,256.0	893.9	25.9	1,475.9	2,015.4	4,176.2	4,797.4	3,682.8	136.5	2000 July	
1,556.6	1,313.1	- 5.5	39.1	1,523.0	2,310.0	898.2	8.8	1,500.2	1,981.0	4,167.9	4,792.7	3,705.8	134.9	Aug.	
1,562.2	1,314.7	- 6.9	39.2	1,529.9	2,369.7	926.3	10.7	1,439.4	1,993.4	4,175.3	4,791.1	3,744.1	133.8	Sep.	
1,585.1	1,326.3	- 2.4	38.9	1,548.6	2,437.2	932.8	12.5	1,481.7	1,993.6	4,177.7	4,797.7	3,771.1	135.3	Oct.	
1,580.3	1,328.4	2.0	41.2	1,537.2	2,419.8	920.7	0.4	1,477.0	2,012.1	4,200.4	4,825.2	3,743.3	135.3	Nov.	
1,575.8	1,336.9	7.9	42.7	1,525.2	2,329.2	894.4	11.9	1,428.2	2,076.4	4,289.2	4,900.9	3,713.2	140.0	Dec.	
1,606.5	1,363.6	5.9	45.3	1,555.3	2,445.5	909.0	21.1	1,473.6	2,028.0	4,345.1	5,012.5	3,761.3	141.3	2001 Jan.	
1,618.9	1,371.5	8.2	46.5	1,564.2	2,475.1	911.3	- 19.2	1,491.2	2,027.2	4,351.4	5,035.7	3,771.6	140.8	Feb.	
1,632.1	1,379.2	12.9	42.3	1,576.9	2,662.8	926.9	- 21.6	1,536.7	2,038.8	4,379.2	5,080.7	3,802.7	140.7	Mar.	
1,636.3	1,378.3	15.7	42.8	1,577.8	2,676.2	928.1	- 12.2	1,524.4	2,071.2	4,416.6	5,125.3	3,800.1	143.2	Apr.	
1,642.8	1,373.5	13.6	44.7	1,584.5	2,754.7	940.0	- 13.2	1,520.4	2,091.2	4,437.2	5,161.9	3,818.2	141.4	May	
1,656.6	1,384.1	14.5	48.9	1,593.2	2,743.0	963.9	- 16.8	1,504.1	2,130.7	4,483.9	5,204.2	3,849.9	140.9	June	
1,652.9	1,384.2	11.6	48.8	1,592.5	2,642.1	953.3	- 5.7	1,494.6	2,107.5	4,471.8	5,198.6	3,831.7	141.9	July	
1,648.7	1,380.7	14.0	50.0	1,584.7	2,619.4	958.0	- 8.6	1,489.2	2,065.9	4,451.4	5,197.4	3,824.0	141.3	Aug.	
1,665.3	1,390.2	13.6	52.6	1,599.1	2,640.7	962.2	8.4	1,558.8	2,126.6	4,501.0	5,252.6	3,842.6	140.8	Sep.	
1,674.8	1,394.8	13.0	50.9	1,610.8	2,661.7	972.9	- 0.1	1,604.1	2,112.7	4,502.1	5,277.0	3,863.1	142.5	Oct.	
1,666.5	1,367.5	10.2	54.3	1,602.0	2,728.2	973.9	4.5	1,648.9	2,145.0	4,551.6	5,331.8	3,851.9	143.7	Nov.	
<b>German contribution (€ billion) <sup>2 X</sup></b>															
770.6	681.3	-	19.4	751.3	606.4	241.1	0.2	307.7	555.7	1,272.9	1,348.1	1,783.2	-	2000 July	
778.4	684.3	-	21.7	756.8	629.9	241.5	3.4	307.2	547.0	1,265.9	1,341.1	1,792.8	-	Aug.	
777.9	681.8	-	20.6	757.4	639.1	248.3	- 20.3	327.1	544.9	1,262.9	1,333.1	1,801.3	-	Sep.	
782.9	682.9	-	21.0	761.9	668.3	248.5	- 16.4	329.4	548.1	1,262.2	1,334.7	1,807.8	-	Oct.	
773.1	676.4	-	22.3	750.8	672.1	250.2	- 4.5	336.9	570.0	1,284.4	1,353.8	1,797.6	-	Nov.	
763.9	673.7	-	22.7	741.2	647.8	241.4	- 11.7	334.5	573.8	1,308.6	1,380.4	1,781.0	-	Dec.	
774.5	683.8	-	24.0	750.4	673.8	240.7	- 3.1	328.8	558.3	1,290.8	1,362.4	1,788.8	-	2001 Jan.	
784.9	693.3	-	28.0	756.9	688.2	242.6	- 1.0	331.6	568.3	1,301.2	1,377.4	1,796.5	-	Feb.	
785.3	692.2	-	27.2	758.1	768.5	243.7	- 25.7	337.6	568.3	1,304.3	1,381.3	1,800.3	-	Mar.	
779.0	685.4	-	27.9	751.1	772.6	240.5	- 3.2	338.9	577.8	1,310.1	1,389.0	1,787.0	-	Apr.	
782.6	687.0	-	31.5	751.1	792.8	243.3	- 4.5	332.4	580.4	1,314.9	1,396.2	1,792.0	-	May	
790.1	695.9	-	36.6	753.5	766.3	256.2	- 30.4	326.4	586.4	1,322.4	1,405.4	1,805.9	-	June	
789.6	701.2	-	39.4	750.2	734.4	256.4	- 24.7	317.0	579.9	1,316.3	1,402.8	1,799.0	-	July	
792.1	705.5	-	41.6	750.5	745.8	260.9	- 39.5	319.2	578.6	1,318.6	1,410.5	1,801.7	-	Aug.	
796.2	709.0	-	42.6	753.5	746.5	259.6	- 39.5	329.2	593.2	1,333.0	1,425.9	1,803.4	-	Sep.	
794.3	707.5	-	39.6	754.6	747.4	263.0	- 37.5	331.6	590.0	1,333.5	1,431.2	1,805.4	-	Oct.	
776.0	678.1	-	42.4	733.6	736.6	264.4	- 21.8	333.7	610.4	1,353.0	1,447.0	1,783.4	-	Nov.	
<b>German contribution (DM billion) <sup>2 X</sup></b>															
1,507.2	1,332.6	-	37.9	1,469.3	1,186.0	471.5	0.4	601.8	1,086.9	2,489.7	2,636.7	3,487.6	-	2000 July	
1,522.5	1,338.3	-	42.4	1,480.1	1,232.0	472.4	6.6	600.8	1,069.9	2,475.8	2,623.0	3,506.4	-	Aug.	
1,521.5	1,333.5	-	40.2	1,481.3	1,250.0	485.7	- 39.7	639.7	1,065.8	2,470.1	2,607.3	3,523.1	-	Sep.	
1,531.3	1,335.7	-	41.1	1,490.2	1,307.1	486.0	- 32.0	644.3	1,072.1	2,468.7	2,610.5	3,535.7	-	Oct.	
1,512.1	1,323.0	-	43.7	1,468.4	1,314.5	489.4	- 8.8	659.0	1,114.8	2,512.1	2,647.8	3,515.8	-	Nov.	
1,494.1	1,317.7	-	44.4	1,449.6	1,267.0	472.1	- 22.9	654.2	1,122.3	2,559.4	2,699.9	3,483.3	-	Dec.	
1,514.7	1,337.4	-	47.0	1,467.7	1,317.9	470.7	- 6.1	643.0	1,091.9	2,524.7	2,664.6	3,498.6	-	2001 Jan.	
1,535.1	1,355.9	-	54.7	1,480.4	1,346.0	474.5	- 1.9	648.6	1,111.5	2,545.0	2,693.9	3,513.7	-	Feb.	
1,536.0	1,353.8	-	53.2	1,482.7	1,503.0	476.6	- 50.3	660.2	1,111.5	2,551.0	2,701.6	3,521.0	-	Mar.	
1,523.7	1,340.5	-	54.6	1,469.1	1,511.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,716.7	3,495.2	-	Apr.	
1,530.6	1,343.6	-	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	1,135.2	2,571.6	2,730.7	3,504.9	-	May	
1,545.3	1,361.0	-	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	1,146.8	2,586.4	2,748.7	3,532.1	-	June	
1,544.4	1,371.4	-	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	1,134.2	2,574.5	2,743.6	3,518.5	-	July	
1,549.2	1,379.9	-	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	1,131.7	2,579.0	2,758.7	3,523.9	-	Aug.	
1,557.2	1,386.7	-	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	1,160.2	2,607.2	2,788.8	3,527.2	-	Sep.	
1,553.4	1,383.8	-	77.5	1,475.9	1,461.9	514.5	- 73.4	648.6	1,153.8	2,608.2	2,799.2	3,531.1	-	Oct.	
1,517.7	1,326.2	-	82.9	1,434.8	1,440.7	517.2	- 42.6	652.7	1,193.9	2,646.2	2,830.1	3,488.0	-	Nov.	

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

## II. Overall monetary survey in the European monetary union

### 3. Banking system's liquidity position \* Stocks

€ billion; 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							
<b>Eurosystem 2</b>												
1999 Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	–	0.2	–	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	–	0.2	–	360.4	61.1	111.1	117.4	478.0
2001 Jan. 6	383.7	205.3	45.0	0.5	–	0.6	–	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	–	0.4	–	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	–	0.5	–	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	–	0.5	–	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	–	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	–	0.4	–	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	–	0.4	–	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	–	0.2	–	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	–	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	–	0.1	–	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	–	0.3	–	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	–	298.0	43.5	109.4	127.4	426.2
<b>Deutsche Bundesbank</b>												
1999 Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	–	0.1	–	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	–	0.1	–	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	–	0.1	–	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	–	0.1	–	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	–	0.1	–	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	–	0.3	–	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	–	0.2	–	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	–	0.4	–	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	–	0.2	–	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	–	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	–	0.3	–	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	–	0.3	–	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	–	0.2	–	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	–	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	–	0.1	–	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	–	0.2	–	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	–	96.6	0.1	67.1	37.8	134.9

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 4	Base money 5	Maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation	Central government deposits	Other factors (net) 3			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem 2</b>												
+ 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. 6
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.3	+ 0.7	- 12.1	Dec.
<b>Deutsche Bundesbank</b>												
+ 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	-	- 0.1	- 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.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.

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 \*

€ 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 <sup>2</sup>	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>									
2000 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. <sup>5</sup>	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
Aug.	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—
Sep.	3 817.4	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—
2001 Oct. <sup>5</sup>	798.9	128.2	260.7	32.4	228.4	21.8	5.1	5.1	—
12	782.1	128.2	263.8	32.2	231.6	21.6	5.4	5.4	—
19	810.4	128.2	264.6	31.8	232.8	22.1	5.5	5.5	—
26	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—
Nov. <sup>2</sup>	795.7	128.2	264.2	31.3	232.9	21.8	5.7	5.7	—
9	772.0	128.2	262.1	31.0	231.1	21.9	5.9	5.9	—
16	821.5	128.2	262.6	31.1	231.5	21.3	5.9	5.9	—
23	802.5	128.2	265.0	31.0	234.0	21.0	6.0	6.0	—
30	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—
Dec. <sup>7</sup>	809.9	128.2	266.1	31.7	234.4	21.6	6.0	6.0	—
14	805.6	128.2	264.1	31.7	232.5	23.4	5.8	5.8	—
21	795.4	128.2	263.8	31.7	232.1	22.3	5.7	5.7	—
28	3 814.7	3 126.8	3 264.6	3 32.0	3 232.6	3 25.2	5.7	5.7	—
<b>Deutsche Bundesbank</b>									
2000 July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—
Sep.	244.8	34.9	65.9	7.8	58.1	—	5.6	5.6	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—
Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
2001 Oct. <sup>5</sup>	220.7	35.4	57.3	9.0	48.3	—	0.3	0.3	—
12	219.5	35.4	58.6	8.9	49.7	—	0.3	0.3	—
19	228.2	35.4	59.1	8.9	50.2	—	0.3	0.3	—
26	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov. <sup>2</sup>	225.1	35.4	60.1	8.6	51.5	—	0.3	0.3	—
9	213.6	35.4	59.4	8.7	50.8	—	0.3	0.3	—
16	235.3	35.4	59.6	8.7	50.9	—	0.3	0.3	—
23	227.7	35.4	59.6	8.7	51.0	—	0.3	0.3	—
30	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec. <sup>7</sup>	226.5	35.4	60.1	8.6	51.5	—	0.3	0.3	—
14	226.8	35.4	59.2	8.6	50.5	—	0.3	0.3	—
21	225.5	35.4	58.0	8.6	49.4	—	0.3	0.3	—
28	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	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.—

<sup>1</sup> Source: ECB. — <sup>2</sup> Since November 30, 2000, the Bundesbank's claims on and liabilities to non-Eurosystem NCBs arising from TARGET have been shown as a balance under "Other assets" and "Other liabilities". —

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro <sup>4</sup>	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total <sup>4</sup>	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>1</sup></b>											
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	2000 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. <sup>5</sup>
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	92.5	June
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	July
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	Aug.
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	Sep.
197.1	137.0	60.0	-	-	0.0	0.1	0.3	28.7	70.2	86.7	2001 Oct. <sup>5</sup>
176.5	116.5	60.0	-	-	0.0	0.0	0.8	28.3	70.2	87.3	12
203.2	142.5	60.0	-	-	0.6	0.0	0.8	28.1	70.2	87.6	19
203.1	143.0	60.0	-	-	0.1	0.0	0.4	28.4	70.2	87.7	26
187.0	127.0	60.0	-	-	0.0	0.0	0.4	28.5	70.2	89.7	Nov. <sup>2</sup>
164.6	104.4	60.0	-	-	0.2	0.0	0.5	28.5	70.1	90.2	9
214.8	154.4	60.0	-	-	0.4	0.0	0.4	28.2	70.1	89.9	16
193.8	133.0	60.0	-	-	0.7	0.0	0.5	28.2	70.1	89.8	23
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	30
199.0	139.0	60.0	-	-	0.0	0.0	0.4	28.1	70.1	90.3	Dec. <sup>7</sup>
194.5	134.0	60.0	-	-	0.5	0.0	0.4	28.2	70.0	90.9	14
186.2	123.0	60.0	-	-	3.2	0.0	0.4	28.2	69.6	91.0	21
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7	91.5	28
<b>Deutsche Bundesbank</b>											
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	2000 July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
102.4	62.1	40.3	-	-	0.0	-	0.0	-	4.4	20.8	2001 Oct. <sup>5</sup>
101.9	61.6	40.3	-	-	0.0	-	0.0	-	4.4	18.7	12
110.2	69.8	40.3	-	-	0.0	-	0.0	-	4.4	18.8	19
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	26
106.1	67.7	38.4	-	-	0.0	-	0.0	-	4.4	18.8	Nov. <sup>2</sup>
95.2	56.6	38.4	-	-	0.2	-	0.0	-	4.4	18.7	9
116.9	78.1	38.4	-	-	0.4	-	0.0	-	4.4	18.8	16
109.2	70.2	38.4	-	-	0.7	-	0.0	-	4.4	18.7	23
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	30
107.5	67.1	40.4	-	-	0.0	-	0.0	-	4.4	18.8	Dec. <sup>7</sup>
108.7	67.9	40.4	-	-	0.4	-	0.0	-	4.4	18.8	14
108.6	66.5	41.1	-	-	1.0	-	0.0	-	4.4	18.8	21
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	28

<sup>3</sup> Changes are due mainly to revaluations at the end of the quarter. —  
<sup>4</sup> 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. — <sup>5</sup> Enlargement of the euro area on January 1, 2001 through the accession of Greece.

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ 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
<b>Eurosystem <sup>1</sup></b>													
2000 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. <sup>4</sup>	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	<sup>3</sup> 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
July	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Aug.	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep.	<sup>3</sup> 817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	3.8	55.9	50.5	5.4
2001 Oct. <sup>5</sup>	798.9	329.1	120.6	120.5	0.1	-	-	0.0	5.2	3.8	49.1	43.7	5.4
12	782.1	325.2	105.0	104.8	0.2	-	-	0.0	5.5	3.8	48.1	42.7	5.5
19	810.4	320.0	143.6	143.4	0.1	-	-	0.0	5.5	3.8	40.6	35.1	5.5
26	810.0	315.2	129.6	129.6	0.0	-	-	0.0	5.7	3.8	58.8	53.3	5.5
Nov. <sup>2</sup>	795.7	317.0	125.0	124.8	0.1	-	-	0.0	5.8	2.9	48.0	42.1	5.9
9	772.0	312.6	103.7	103.6	0.1	-	-	0.0	9.2	2.9	47.3	41.5	5.8
16	821.5	306.8	150.2	149.8	0.3	-	-	0.0	13.0	2.9	51.8	45.8	5.9
23	802.5	300.5	116.0	114.7	1.2	-	-	0.1	16.9	2.9	67.0	61.4	5.7
30	810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	2.9	54.4	48.1	6.4
Dec. <sup>7</sup>	809.9	302.1	117.8	117.8	0.1	-	-	0.0	24.2	2.9	60.1	54.2	5.8
14	805.6	296.9	130.3	130.0	0.3	-	-	0.0	27.4	2.9	44.9	38.7	6.2
21	795.4	292.8	126.9	120.4	6.5	-	-	0.0	29.6	2.9	40.3	33.0	7.3
28	<sup>3</sup> 814.7	278.1	142.6	142.1	0.5	-	-	0.0	34.8	2.9	50.9	44.9	6.0
<b>Deutsche Bundesbank</b>													
2000 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	<sup>3</sup> 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep.	<sup>3</sup> 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
2001 Oct. <sup>5</sup>	220.7	112.5	36.8	36.8	0.1	-	-	-	-	-	0.5	0.1	0.5
12	219.5	110.5	32.9	32.8	0.1	-	-	-	-	-	0.6	0.1	0.5
19	228.2	108.6	44.3	44.2	0.1	-	-	-	-	-	0.5	0.1	0.4
26	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov. <sup>2</sup>	225.1	106.8	40.4	40.4	0.1	-	-	-	-	-	0.6	0.1	0.5
9	213.6	104.9	25.1	25.1	0.1	-	-	-	-	-	0.5	0.1	0.4
16	235.3	102.7	42.9	42.6	0.3	-	-	-	-	-	0.5	0.1	0.5
23	227.7	100.4	32.8	32.2	0.6	-	-	-	-	-	0.5	0.1	0.4
30	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec. <sup>7</sup>	226.5	98.4	35.9	35.9	0.0	-	-	-	-	-	0.6	0.1	0.5
14	226.8	94.9	43.6	43.4	0.2	-	-	-	-	-	0.6	0.1	0.5
21	225.5	91.4	38.4	34.2	4.2	-	-	-	-	-	0.7	0.2	0.6
28	<sup>3</sup> 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0

\* 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					
<b>Eurosystem 1</b>									
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	2000 July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep.
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov.
10.8	0.8	12.4	12.4	—	6.7	73.5	117.7	56.1	Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	2001 Jan. 4
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	Apr.
8.9	3.8	13.6	13.6	—	7.0	71.8	126.3	59.9	May
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	3 141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	141.3	60.5	July
8.5	4.0	15.6	15.6	—	7.2	69.1	141.3	60.5	Aug.
8.5	2.5	3 16.3	3 16.3	—	6.9	3 73.6	3 125.0	60.5	Sep.
8.2	2.5	14.6	14.6	—	6.9	73.5	125.0	60.5	2001 Oct. 5
8.8	2.4	17.4	17.4	—	6.9	73.5	125.0	60.5	12
8.5	2.4	19.4	19.4	—	6.9	74.3	125.0	60.5	19
8.6	2.5	19.6	19.6	—	6.9	73.8	125.0	60.5	26
8.7	2.4	19.5	19.5	—	6.9	74.1	125.0	60.5	Nov. 2
8.7	2.4	18.4	18.4	—	6.9	74.4	125.0	60.5	9
8.7	2.4	18.1	18.1	—	6.9	75.4	125.0	60.5	16
8.5	2.4	20.7	20.7	—	6.9	75.2	125.0	60.5	23
8.6	2.5	21.2	21.2	—	6.9	75.8	125.0	60.5	30
9.0	2.5	22.8	22.8	—	6.9	76.0	125.0	60.5	Dec. 7
9.2	2.4	22.9	22.9	—	6.9	76.3	125.0	60.5	14
9.5	2.4	21.4	21.4	—	6.9	77.3	125.0	60.5	21
9.4	2.5	20.5	20.5	—	7.0	3 78.1	125.3	3 62.6	28
<b>Deutsche Bundesbank</b>									
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	2000 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	3 45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	45.2	5.1	July
6.8	0.0	—	—	—	1.8	14.4	45.2	5.1	Aug.
6.8	0.0	1.8	1.8	—	1.7	15.3	3 41.8	5.1	Sep.
6.8	0.0	0.1	0.1	—	1.7	15.4	41.8	5.1	2001 Oct. 5
7.0	0.0	1.7	1.7	—	1.7	18.1	41.8	5.1	12
6.8	0.0	2.5	2.5	—	1.7	16.8	41.8	5.1	19
6.9	0.0	3.0	3.0	—	1.7	26.8	41.8	5.1	26
6.9	0.0	3.9	3.9	—	1.7	17.8	41.8	5.1	Nov. 2
6.9	0.0	3.4	3.4	—	1.7	24.0	41.8	5.1	9
6.9	0.0	3.6	3.6	—	1.7	30.0	41.8	5.1	16
6.8	0.0	3.8	3.8	—	1.7	34.7	41.8	5.1	23
6.9	0.0	4.1	4.1	—	1.7	16.4	41.8	5.1	30
7.1	0.0	4.4	4.4	—	1.7	31.5	41.8	5.1	Dec. 7
7.2	0.0	3.5	3.5	—	1.7	28.4	41.8	5.1	14
7.3	0.0	2.3	2.3	—	1.7	36.8	41.8	5.1	21
7.3	0.0	1.4	1.4	—	1.7	47.8	3 41.6	5.1	28

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 € 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	
<b>End of year or month</b>													
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
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
<b>Changes 1</b>													
1992	417.2	3.9	70.7	66.5	50.1	16.4	4.2	- 0.4	4.6	311.1	306.3	266.3	234.7
1993	656.3	0.0	160.8	119.1	44.6	74.5	41.7	35.1	6.6	357.3	340.7	258.7	205.3
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,000.8	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	455.6	1.8	179.9	140.1	81.4	58.7	39.8	26.3	13.5	206.9	158.4	156.6	126.1
2000	400.9	- 1.2	143.0	91.7	28.1	63.6	51.3	22.8	28.5	123.1	105.4	116.7	89.5
2000 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	2.6	- 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	10.7	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	14.0	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.7	0.7	2.4	6.0
June	- 27.0	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.5	- 23.6	2.7
July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	6.6	- 8.7	- 7.8	- 0.8	4.4	4.4	- 6.2	- 4.9
Aug.	24.5	- 0.3	1.2	3.6	12.4	- 8.9	- 2.3	- 2.6	0.2	- 5.3	- 9.0	- 0.6	1.8
Sep.	57.1	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.1	- 6.4	6.4	10.6
Oct.	1.6	0.4	- 6.6	- 8.9	- 11.7	- 2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov.	51.1	- 0.5	18.4	10.2	13.5	- 3.3	8.2	8.9	- 0.7	15.6	14.3	3.6	5.9

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

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

IV. Banks

euro area <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Ad- vances <sup>3</sup>		
Public authorities			Total	Enterprises and individuals		Public authorities							
Secur- ities	Total	Ad- vances <sup>3</sup>		Secur- ities <sup>4</sup>	Total	Total	of which: Ad- vances <sup>3</sup>	Total	Ad- vances <sup>3</sup>	Secur- ities	Total	of which: Ad- vances <sup>3</sup>	
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
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.
Changes <sup>1</sup>													
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
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	2000 Feb.
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 4.1	- 4.5	- 8.0	June
- 1.3	10.6	1.0	9.6	- 0.1	- 0.9	- 0.8	0.9	- 0.3	1.2	- 22.5	- 19.1	- 16.4	July
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.2	4.5	0.2	4.3	30.5	29.5	- 1.6	Aug.
- 4.2	- 12.9	- 2.8	- 10.1	0.4	1.5	1.9	- 1.1	- 0.3	- 0.8	27.7	25.4	2.1	Sep.
- 2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.2	17.9	1.4	Nov.

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. — <sup>3</sup> Up to December 1998, including loans on a trust basis and

bill-based lending instead of bill holdings. — <sup>4</sup> 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 € billion

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>			Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>									
	Balance- sheet total <sup>2</sup>	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 <sup>5</sup>		At agreed notice <sup>6</sup>			
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months	Total	Over- night
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Changes <sup>1</sup>													
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
2000 Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
Apr.	24.1	2.1	- 10.7	- 12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	14.0	- 2.2	- 0.5	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
June	- 27.0	- 6.3	14.0	- 20.3	7.8	9.4	8.2	2.4	1.6	- 1.2	- 0.3	- 1.6	- 0.6
July	- 48.4	- 16.0	- 15.5	- 0.6	- 5.5	- 4.5	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	24.5	- 7.2	0.1	- 7.4	4.6	5.3	3.4	3.1	3.2	- 1.2	0.0	- 0.8	- 1.1
Sep.	57.1	31.3	27.8	3.5	15.8	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.0	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov.	51.1	31.0	21.6	9.4	25.3	24.0	26.8	- 4.6	- 3.2	1.8	2.8	0.2	1.0

\* 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 <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos <sup>9</sup>	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>10</sup>	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 <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years		
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
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	55.1	0.9	102.4	1,417.7	73.7	720.4	262.9	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	99.8	1,422.1	78.2	725.9	263.4	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	96.0	1,433.2	84.4	744.6	265.2	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	89.9	1,442.1	92.0	717.9	267.4	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	88.5	1,453.0	103.5	682.5	266.9	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	86.5	1,451.5	107.0	693.7	269.1	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	86.6	1,456.5	111.0	692.2	270.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	88.7	1,459.1	112.6	690.0	273.2	315.8	Oct.
93.8	9.3	5.1	3.7	56.5	53.6	4.0	84.3	1,441.7	117.0	677.1	274.5	317.6	Nov.
Changes <sup>1</sup>													
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
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	2000 Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
- 0.9	0.4	- 0.0	- 0.0	- 0.6	0.4	- 0.1	- 0.2	10.1	- 2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	- 1.4	- 4.4	22.8	3.5	28.0	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	- 2.5	4.6	4.5	6.7	0.5	8.6	Apr.
- 1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	- 4.6	6.9	6.1	4.4	1.7	- 1.1	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	- 5.9	9.7	7.6	- 25.8	2.2	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	- 1.0	13.3	11.6	- 26.0	- 0.5	- 13.2	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	- 1.5	0.4	3.2	23.4	2.2	- 0.2	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	0.0	4.6	4.0	- 3.1	1.1	9.2	Sep.
- 1.9	- 2.5	0.0	0.0	- 1.6	- 0.6	- 6.5	- 2.0	2.2	0.8	- 4.9	3.0	2.7	Oct.
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	- 3.6	14.7	7.1	- 17.3	1.3	5.1	Nov.

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 \*

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
2001 June	2,663	6,342.2	59.9	2,239.7	1,555.8	665.5	3,570.0	473.6	2,539.0	6.7	537.4	135.2	337.5
July	2,620	6,283.0	64.3	2,201.7	1,511.7	673.6	3,557.8	461.8	2,538.6	6.6	535.8	138.7	320.4
Aug.	2,600	6,292.1	62.8	2,225.8	1,545.8	665.1	3,545.7	456.3	2,541.5	6.5	527.1	138.8	319.1
Sep.	2,559	6,349.3	65.0	2,278.6	1,601.3	664.1	3,547.0	466.9	2,545.3	6.5	512.9	138.2	320.5
Oct.	2,531	6,354.8	69.0	2,268.8	1,589.6	666.4	3,553.9	466.3	2,552.4	6.3	514.4	138.5	324.6
Nov.	2,525	6,404.3	69.7	2,292.4	1,618.3	665.4	3,582.4	488.3	2,561.8	6.1	513.4	137.2	322.6
<b>Commercial banks <sup>7</sup></b>													
2001 Oct.	282	1,788.6	28.8	598.1	454.5	138.9	943.5	239.0	531.2	3.2	162.8	88.5	129.7
Nov.	281	1,804.7	29.3	606.5	464.8	137.2	956.1	252.1	535.2	3.1	159.5	87.1	125.8
<b>Big banks <sup>8</sup></b>													
2001 Oct.	4	1,031.0	20.8	309.9	241.1	65.5	537.0	142.0	296.4	1.9	93.2	79.9	83.5
Nov.	4	1,033.2	20.5	313.7	246.0	64.3	543.1	151.5	298.1	1.9	89.4	76.9	79.0
<b>Regional banks and other commercial banks <sup>9, 10</sup></b>													
2001 Oct.	196	622.8	7.5	219.4	153.1	65.1	351.8	76.9	219.8	1.0	50.6	8.6	35.5
Nov.	196	633.0	8.2	223.9	158.1	65.0	356.3	78.6	221.9	1.0	51.2	9.3	35.3
<b>Branches of foreign banks</b>													
2001 Oct.	81	134.8	0.5	68.8	60.3	8.2	54.7	20.2	14.9	0.2	19.0	0.0	10.7
Nov.	82	138.4	0.6	68.8	60.7	7.9	56.6	22.0	15.2	0.2	19.0	0.8	11.6
<b>Land banks <sup>11</sup></b>													
2001 Oct.	13	1,277.3	7.3	633.5	502.1	124.8	548.9	65.3	396.4	0.4	81.8	23.0	64.6
Nov.	13	1,276.9	3.7	631.5	504.9	123.0	557.1	72.4	398.3	0.4	81.6	23.0	61.5
<b>Savings banks</b>													
2001 Oct.	540	961.4	18.7	223.8	66.6	156.9	682.0	78.9	510.1	1.7	90.8	11.4	25.4
Nov.	540	971.8	17.7	234.7	75.7	158.9	682.1	76.9	511.7	1.6	91.4	11.6	25.6
<b>Regional institutions of credit cooperatives</b>													
2001 Oct.	2	222.1	0.6	141.0	95.3	45.5	59.8	15.7	28.6	0.1	15.1	8.4	12.3
Nov.	2	234.2	7.0	145.4	100.4	45.0	60.7	16.6	28.3	0.1	15.3	8.4	12.8
<b>Credit cooperatives</b>													
2001 Oct.	1,624	539.0	11.1	135.9	60.5	75.3	370.6	51.4	282.7	0.9	35.5	3.3	18.2
Nov.	1,619	544.6	10.9	141.3	66.1	75.1	370.9	50.0	283.1	0.9	36.3	3.3	18.2
<b>Mortgage banks</b>													
2001 Oct.	27	916.0	2.0	235.9	161.1	74.5	650.0	8.5	545.5	-	95.8	1.8	26.3
Nov.	27	916.5	0.7	232.8	157.7	75.1	652.5	9.2	545.6	-	97.5	1.8	28.6
<b>Building and loan associations <sup>12</sup></b>													
2001 Oct.	29	154.9	0.1	34.0	22.4	11.7	112.7	1.6	102.2	.	9.0	0.4	7.7
Nov.	29	155.6	0.0	34.1	22.5	11.6	113.2	1.6	102.3	.	9.3	0.4	7.8
<b>Banks with special functions <sup>13</sup></b>													
2001 Oct.	14	495.5	0.3	266.6	227.2	38.9	186.4	6.0	155.8	-	23.6	1.6	40.5
Nov.	14	500.1	0.3	266.1	226.2	39.5	189.8	9.4	157.1	-	22.4	1.6	42.3
<b>Memo item: Foreign banks <sup>13</sup></b>													
2001 Oct.	137	300.4	2.0	133.6	107.9	25.1	140.3	39.9	65.3	0.4	32.0	0.9	23.5
Nov.	135	307.7	2.5	135.7	109.7	25.4	143.6	41.4	66.3	0.4	32.8	1.6	24.4
<b>of which: Banks majority-owned by foreign banks <sup>15</sup></b>													
2001 Oct.	55	165.5	1.5	64.8	47.6	16.8	85.6	19.8	50.3	0.2	13.0	0.9	12.8
Nov.	54	169.3	1.9	66.9	49.0	17.6	87.0	19.4	51.1	0.2	13.8	0.8	12.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
<b>All categories of banks</b>														
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	2001 June
1,803.7	248.7	1,554.7	2,315.6	503.3	351.1	776.7	38.8	568.0	447.2	116.5	1,510.2	266.9	386.6	July
1,808.1	226.1	1,581.7	2,321.5	501.2	364.0	773.2	38.9	566.7	447.3	116.4	1,505.2	269.1	388.1	Aug.
1,841.7	281.8	1,559.6	2,331.9	516.9	355.9	776.0	31.5	567.0	448.3	116.1	1,508.9	270.2	396.6	Sep.
1,814.7	257.9	1,556.5	2,354.0	520.7	371.5	778.5	49.0	568.0	451.2	115.3	1,514.7	273.2	398.2	Oct.
1,842.3	267.1	1,574.9	2,364.9	549.6	367.3	763.9	44.5	569.8	454.0	114.3	1,522.7	274.5	399.9	Nov.
<b>Commercial banks 7</b>														
662.2	150.2	511.6	644.8	223.5	177.1	144.7	43.0	88.9	71.0	10.6	228.4	101.2	152.0	2001 Oct.
669.7	137.9	531.4	649.0	231.9	172.9	144.3	38.5	89.4	71.8	10.5	227.3	102.1	156.6	Nov.
<b>Big banks 8</b>														
378.9	93.5	285.4	351.0	110.8	119.4	92.5	41.1	27.2	24.9	1.1	160.6	65.7	74.9	2001 Oct.
386.5	84.1	302.4	345.9	111.1	114.6	91.9	35.5	27.2	24.9	1.1	158.9	65.6	76.2	Nov.
<b>Regional banks and other commercial banks 9, 10</b>														
192.6	36.0	156.2	280.5	107.0	53.3	49.1	1.0	61.6	46.1	9.5	67.4	33.6	48.8	2001 Oct.
191.6	35.1	156.2	288.5	115.4	52.2	49.3	0.8	62.2	46.9	9.4	67.9	33.7	51.3	Nov.
<b>Branches of foreign banks</b>														
90.7	20.7	70.0	13.3	5.8	4.4	3.0	0.9	0.0	0.0	0.0	0.5	2.0	28.4	2001 Oct.
91.6	18.7	72.8	14.6	5.3	6.2	3.0	2.2	0.0	0.0	0.0	0.5	2.8	29.0	Nov.
<b>Land banks 11</b>														
468.4	54.9	413.5	303.4	36.0	43.8	208.4	3.9	14.3	13.0	0.8	395.5	53.1	56.8	2001 Oct.
473.5	68.6	404.9	302.5	36.8	44.0	206.5	3.7	14.4	13.1	0.8	392.3	53.4	55.2	Nov.
<b>Savings banks</b>														
221.3	4.7	216.6	601.7	155.9	68.7	9.3	-	294.9	228.6	72.9	46.4	42.5	49.4	2001 Oct.
220.9	4.5	216.4	612.6	167.2	67.9	9.3	-	295.6	229.8	72.5	46.3	42.6	49.3	Nov.
<b>Regional institutions of credit cooperatives</b>														
116.0	31.8	84.2	38.8	6.6	12.4	19.8	2.0	0.0	0.0	0.0	45.0	9.3	13.0	2001 Oct.
128.1	40.1	88.0	40.3	8.0	12.3	19.9	1.5	0.0	0.0	0.0	44.0	9.3	12.6	Nov.
<b>Credit cooperatives</b>														
78.4	2.4	76.0	379.8	94.8	61.5	23.3	-	169.5	138.2	30.6	31.1	27.7	22.0	2001 Oct.
76.4	1.8	74.7	387.1	102.0	61.4	23.4	-	170.0	139.0	30.2	31.4	27.8	21.9	Nov.
<b>Mortgage banks</b>														
114.9	8.8	106.0	141.3	1.5	3.0	136.6	-	0.1	0.0	0.2	616.1	17.6	26.0	2001 Oct.
116.4	6.4	110.0	141.4	1.3	3.5	136.4	0.7	0.1	0.0	0.2	614.4	17.6	26.7	Nov.
<b>Building and loan associations 12</b>														
28.6	1.8	26.7	96.3	0.3	0.7	95.1	-	0.3	0.3	0.1	7.0	7.5	15.5	2001 Oct.
29.0	2.1	26.9	96.5	0.2	0.7	95.3	-	0.3	0.3	0.1	6.9	7.5	15.6	Nov.
<b>Banks with special functions 13</b>														
125.1	3.3	121.8	147.8	2.1	4.4	141.3	0.1	-	-	-	145.1	14.1	63.4	2001 Oct.
128.3	5.8	122.6	135.5	2.2	4.5	128.8	0.0	-	-	-	160.2	14.1	62.0	Nov.
<b>Memo item: Foreign banks 14</b>														
139.8	34.3	105.4	73.9	32.5	16.6	18.5	0.9	4.6	4.2	1.6	30.0	9.7	47.0	2001 Oct.
142.5	32.0	110.3	76.9	34.5	17.8	18.4	2.2	4.7	4.3	1.6	30.1	10.4	47.9	Nov.
<b>of which: Banks majority-owned by foreign banks 15</b>														
49.1	13.5	35.4	60.6	26.7	12.2	15.4	0.0	4.6	4.2	1.6	29.5	7.6	18.7	2001 Oct.
50.9	13.3	37.5	62.4	29.2	11.6	15.4	0.0	4.7	4.3	1.6	29.6	7.6	18.8	Nov.

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 € 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
<b>End of year or month *</b>													
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 June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov.	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
<b>Changes *</b>													
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 17.1
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 June	– 0.5	+ 12.2	– 23.4	– 20.7	– 0.0	+ 0.9	– 3.6	– 0.0	– 33.7	+ 3.9	– 0.2	– 0.2	– 37.2
July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3
Sep.	+ 0.1	– 1.8	– 7.3	– 9.6	+ 0.0	– 0.5	+ 2.8	– 0.0	+ 3.3	+ 7.4	– 0.0	– 0.5	– 3.5
Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0
Apr.	+ 0.6	– 6.1	+ 5.8	– 4.6	+ 0.0	– 1.8	+ 12.2	+ 0.0	– 2.7	– 6.9	– 0.0	– 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
June	– 0.1	+ 2.2	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	+ 0.1	– 0.7	– 10.1
Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	– 0.0	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3
Nov.	– 0.5	+ 1.6	+ 6.9	+ 11.1	–	– 3.6	– 0.6	– 0.1	+ 16.1	+ 15.9	– 0.1	– 0.7	+ 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, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including loans on a trust basis; see also footnote 7. — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising

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



IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills rediscounted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
37.6	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	2000 June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	510.9	822.6	558.2	107.6	42.5	Nov.
Changes *														
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	2000 June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	+ 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.0	- 6.5	+ 1.8	- 0.8	+ 0.0	Nov.

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 € billion

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item: Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			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 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
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Changes *														
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2000 June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0
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	- 0.2	+ 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
Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov.	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.9	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	2000 June
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
Changes *														
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.1	+ 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	2000 June
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.

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

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

#### IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2000 June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4
July	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov.	3,009.4	2,703.8	388.1	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Changes *											
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2000 June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	- 31.0	- 28.6
July	+ 1.0	+ 0.7	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5
Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8
Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2

\* 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 loans to domestic building and loan associations. — 2 Up to

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

IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	2000 June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.8	25.6	417.3	110.0	4.0	8.1	Nov.
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
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	2000 June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.

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 € billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
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 <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
<b>Lending, total</b>														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
<b>Short-term lending</b>														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Sep.	350.7	—	15.7	—	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
Dec.	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
<b>Medium-term lending <sup>8</sup></b>														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Sep.	192.1	—	40.5	—	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
Dec.	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
<b>Long-term lending <sup>1, 9</sup></b>														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2000 4th qtr	+ 19.6	+ 9.7	+ 10.8	+ 8.7	+ 2.1	+ 10.5	+ 2.6	+ 1.7	+ 1.7	- 1.1	- 0.4	- 0.6	- 1.8	- 5.3
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	- 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	- 0.2	+ 1.4	+ 8.9
2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
<b>Short-term lending</b>														
2000 4th qtr	+ 1.7	—	+ 0.3	—	+ 0.3	+ 1.9	+ 0.4	- 0.5	+ 1.8	- 1.1	+ 0.1	- 0.6	- 0.7	- 7.4
2001 1st qtr	+ 12.8	—	- 0.4	—	- 0.4	+ 15.3	- 0.1	+ 2.6	- 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
3rd qtr	- 7.7	—	+ 0.1	—	+ 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
<b>Medium-term lending <sup>8</sup></b>														
2000 4th qtr	+ 0.5	—	- 0.9	—	- 0.9	+ 1.5	- 0.2	+ 0.4	- 0.2	+ 0.0	- 0.3	- 0.1	- 0.8	+ 1.5
2001 1st qtr	- 3.5	—	- 1.1	—	- 1.1	- 2.4	- 0.3	+ 0.5	+ 0.0	- 0.2	- 0.2	- 0.3	+ 0.0	- 1.1
2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
<b>Long-term lending <sup>1, 9</sup></b>														
2000 4th qtr	+ 17.4	+ 9.7	+ 11.4	+ 8.7	+ 2.7	+ 7.1	+ 2.3	+ 1.8	+ 0.2	- 0.1	- 0.3	+ 0.1	- 0.3	+ 0.6
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	- 0.4	+ 4.6	+ 1.1	- 0.2	+ 0.4	- 0.3	- 0.9	- 0.1	+ 0.6	+ 0.5
2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.0	- 0.6	+ 0.0	+ 1.1	+ 0.3
3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4

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

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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
of which				Lending to self-employed persons 6	Lending to craft enterprises			Total	of which					Debit balances on wage and salary accounts and pension accounts
Total	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7					
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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.	
<b>Short-term lending</b>														
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.	
<b>Medium-term lending 8</b>														
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.	
<b>Long-term lending 1,9</b>														
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.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	
<b>Short-term lending</b>														
+ 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	
<b>Medium-term lending 8</b>														
+ 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	
<b>Long-term lending 1,9</b>														
+ 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 € 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					
<b>Domestic non-banks, total 10</b>													<b>End of year or month *</b>		
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	-
2001 Jan.	1,921.8	431.1	431.1	.	812.0	263.6	548.4	10.2	.	.	569.3	109.3	42.0	25.8	0.6
Feb.	1,933.8	443.3	443.3	.	813.8	265.4	548.4	10.3	.	.	567.2	109.5	42.5	25.7	1.0
Mar.	1,935.3	442.1	442.1	.	817.8	268.2	549.6	10.3	.	.	565.6	109.8	42.6	25.8	0.1
Apr.	1,938.3	451.9	451.9	.	813.8	263.8	550.0	10.5	.	.	562.7	109.8	42.7	25.9	0.1
May	1,944.0	454.9	454.9	.	819.2	266.3	552.9	10.5	.	.	559.9	110.0	42.9	26.0	0.2
June	1,953.3	465.0	465.0	.	819.8	266.0	553.8	10.3	.	.	558.8	109.8	42.7	25.9	0.1
July	1,948.4	461.4	461.4	.	821.0	268.0	553.1	10.3	.	.	556.4	109.7	42.7	25.9	0.0
Aug.	1,953.2	463.5	463.5	.	825.0	271.8	553.2	10.0	.	.	555.1	109.6	42.8	26.1	0.9
Sep.	1,971.0	480.2	480.2	.	826.1	272.1	554.0	10.2	.	.	555.4	109.3	42.7	26.2	0.5
Oct.	1,977.5	483.7	483.7	.	829.0	274.2	554.8	10.2	.	.	556.4	108.4	42.4	26.1	5.0
Nov.	1,999.2	510.9	510.9	.	822.6	268.4	554.2	10.3	.	.	558.2	107.6	42.5	26.2	2.5
													<b>Changes *</b>		
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
2001 Jan.	- 24.0	- 12.3	- 12.3	.	- 7.9	- 11.1	+ 3.2	+ 1.2	.	.	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 13.1	+ 12.1	+ 12.1	.	+ 2.9	+ 1.8	+ 1.1	+ 0.1	.	.	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4
Mar.	+ 0.9	- 1.7	- 1.7	.	+ 4.0	+ 2.8	+ 1.3	+ 0.0	.	.	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9
Apr.	+ 2.9	+ 9.8	+ 9.8	.	- 4.0	- 4.4	+ 0.4	+ 0.2	.	.	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0
May	+ 5.0	+ 2.2	+ 2.2	.	+ 5.4	+ 2.5	+ 2.8	+ 0.0	.	.	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1
June	+ 9.4	+ 10.2	+ 10.2	.	+ 0.6	- 0.3	+ 0.9	- 0.2	.	.	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0
July	- 4.4	- 3.1	- 3.1	.	+ 1.2	+ 1.9	- 0.7	- 0.0	.	.	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1
Aug.	+ 5.3	+ 2.7	+ 2.7	.	+ 4.0	+ 3.9	+ 0.1	- 0.3	.	.	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8
Sep.	+ 17.8	+ 16.7	+ 16.7	.	+ 1.2	+ 0.3	+ 0.8	+ 0.1	.	.	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4
Oct.	+ 6.3	+ 3.4	+ 3.4	.	+ 2.9	+ 2.0	+ 0.8	+ 0.1	.	.	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5
Nov.	+ 21.5	+ 27.0	+ 27.0	.	- 6.5	- 5.7	- 0.8	+ 0.1	.	.	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2001 Jan.	133.5	13.3	13.3	.	115.5	49.7	65.8	1.4	.	.	2.6	2.1	36.0	1.4	-
Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-
Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-
Apr.	132.1	15.2	15.2	.	112.3	46.9	65.4	1.6	.	.	2.4	2.2	36.3	1.4	-
May	134.5	14.3	14.3	.	115.6	50.0	65.6	1.6	.	.	2.4	2.2	36.6	1.4	-
June	136.3	17.7	17.7	.	114.1	48.9	65.2	1.4	.	.	2.4	2.2	36.4	1.4	-
July	133.6	15.6	15.6	.	113.5	48.3	65.1	1.1	.	.	2.3	2.2	36.4	1.4	-
Aug.	131.6	14.9	14.9	.	112.3	47.0	65.3	1.1	.	.	2.3	2.1	36.6	1.4	-
Sep.	132.5	16.3	16.3	.	111.8	47.3	64.4	1.1	.	.	2.2	2.2	36.4	1.4	-
Oct.	128.9	16.4	16.4	.	108.1	43.9	64.2	1.1	.	.	2.2	2.1	36.1	1.4	-
Nov.	127.0	16.1	16.1	.	106.6	42.3	64.3	1.1	.	.	2.2	2.2	36.2	1.4	-
													<b>Changes *</b>		
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	- 0.1	.	.	- 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	-
2001 Jan.	- 15.6	- 3.4	- 3.4	.	- 12.2	- 12.4	+ 0.2	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	-
Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-
Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	-	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Apr.	- 0.8	+ 1.0	+ 1.0	.	- 1.7	- 2.2	+ 0.5	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
May	+ 2.4	- 0.9	- 0.9	.	+ 3.3	+ 3.1	+ 0.2	- 0.0	.	.	- 0.0	+ 0.0	+ 0.3	+ 0.0	-
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.5	- 1.1	- 0.4	- 0.2	.	.	- 0.0	- 0.0	- 0.2	- 0.0	-
July	- 2.8	- 2.0	- 2.0	.	- 0.7	- 0.6	- 0.1	- 0.3	.	.	- 0.1	- 0.0	+ 0.0	- 0.1	-
Aug.	- 2.0	- 0.7	- 0.7	.	- 1.2	- 1.4	+ 0.2	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Sep.	+ 0.9	+ 1.4	+ 1.4	.	- 0.6	+ 0.4	- 0.9	- 0.0	.	.	- 0.0	+ 0.0	- 0.2	-	-
Oct.	- 3.5	+ 0.1	+ 0.1	.	- 3.6	- 3.4	- 0.2	- 0.0	.	.	- 0.0	- 0.0	- 0.3	+ 0.0	-
Nov.	- 1.9	- 0.4	- 0.4	.	- 1.6	- 1.7	+ 0.1	- 0.0	.	.	+ 0.0	+ 0.0	+ 0.0	- 0.0	-

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

Period	Sight deposits <sup>2</sup>			Time deposits <sup>3, 4, 5</sup>						Savings deposits <sup>6</sup>			Bank savings bonds <sup>7</sup>			Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year <sup>5</sup>			Total	Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Loans on a trust basis <sup>8</sup>	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>			
							Total	for up to 2 years	for less than 4 years							for 4 years and more		
																	of which:	
<b>Domestic enterprises and individuals <sup>10</sup></b>																<b>End of year or month * <sup>11</sup></b>		
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	-			
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6			
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0			
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1			
Apr.	1,806.1	436.7	436.7	.	701.5	216.9	484.6	8.9	.	.	560.3	107.6	6.3	24.5	0.1			
May	1,809.5	440.5	440.5	.	703.6	216.3	487.3	8.9	.	.	557.6	107.8	6.3	24.6	0.2			
June	1,817.0	447.3	447.3	.	705.7	217.1	488.6	8.9	.	.	556.4	107.7	6.3	24.5	0.1			
July	1,814.9	445.7	445.7	.	707.5	219.6	487.9	9.2	.	.	554.1	107.5	6.3	24.5	0.0			
Aug.	1,821.6	448.6	448.6	.	712.7	224.8	487.9	8.9	.	.	552.9	107.4	6.2	24.7	0.9			
Sep.	1,838.6	463.9	463.9	.	714.4	224.8	489.6	9.1	.	.	553.1	107.2	6.2	24.9	0.5			
Oct.	1,848.5	467.3	467.3	.	720.9	230.2	490.6	9.1	.	.	554.2	106.3	6.3	24.7	5.0			
Nov.	1,872.2	494.8	494.8	.	716.0	226.2	489.9	9.2	.	.	555.9	105.4	6.3	24.9	2.5			
<b>Changes * <sup>11</sup></b>																		
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			
2001 Jan.	- 8.4	- 8.9	- 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	- 4.0	+ 0.3	- 0.1	- 0.1	+ 0.6			
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	- 2.1	+ 0.2	+ 0.1	- 0.0	+ 0.4			
Mar.	+ 2.8	- 0.4	- 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	- 1.5	+ 0.2	+ 0.1	+ 0.1	- 0.9			
Apr.	+ 3.7	+ 8.8	+ 8.8	.	- 2.2	- 2.2	- 0.1	- 0.0	.	.	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0			
May	+ 2.7	+ 3.1	+ 3.1	.	+ 2.1	- 0.6	+ 2.7	+ 0.0	.	.	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1			
June	+ 7.6	+ 6.8	+ 6.8	.	+ 2.0	+ 0.8	+ 1.3	- 0.0	.	.	- 1.2	- 0.1	+ 0.0	- 0.1	- 0.0			
July	- 1.7	- 1.1	- 1.1	.	+ 1.9	+ 2.5	- 0.6	+ 0.3	.	.	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1			
Aug.	+ 7.2	+ 3.4	+ 3.4	.	+ 5.1	+ 5.2	- 0.1	- 0.3	.	.	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8			
Sep.	+ 16.9	+ 15.2	+ 15.2	.	+ 1.7	- 0.0	+ 1.8	+ 0.1	.	.	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4			
Oct.	+ 9.9	+ 3.3	+ 3.3	.	+ 6.5	+ 5.5	+ 1.0	+ 0.1	.	.	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5			
Nov.	+ 23.5	+ 27.4	+ 27.4	.	- 4.9	- 4.1	- 0.8	+ 0.1	.	.	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5			
<b>of which: Domestic enterprises <sup>10, 11</sup></b>																<b>End of year or month * <sup>11</sup></b>		
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	-			
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6			
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0			
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1			
Apr.	631.8	155.4	155.4	.	447.5	84.2	363.3	3.2	.	.	5.0	23.9	6.1	14.1	0.1			
May	633.6	155.4	155.4	.	449.2	82.9	366.3	3.2	.	.	5.1	23.9	6.1	14.1	0.2			
June	635.1	156.0	156.0	.	450.2	82.7	367.6	3.1	.	.	5.0	23.8	6.1	14.1	0.1			
July	633.1	153.6	153.6	.	450.8	83.4	367.5	3.3	.	.	5.0	23.7	6.1	14.1	0.0			
Aug.	637.2	154.6	154.6	.	453.8	86.4	367.4	2.9	.	.	5.0	23.7	6.0	14.3	0.9			
Sep.	645.9	162.3	162.3	.	455.2	86.3	368.9	3.0	.	.	4.8	23.6	6.0	14.4	0.5			
Oct.	653.8	164.8	164.8	.	461.1	90.8	370.3	3.0	.	.	4.4	23.5	6.0	14.3	5.0			
Nov.	653.5	169.0	169.0	.	456.7	87.6	369.2	2.9	.	.	4.3	23.4	6.1	14.3	2.5			
<b>Changes * <sup>11</sup></b>																		
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	- 0.3	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	+ 0.3			
2000	+ 42.8	+ 15.3	+ 15.3	.	+ 27.3	+ 6.7	+ 20.5	+ 1.2	.	.	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4			
2001 Jan.	- 7.1	- 6.8	- 6.8	.	- 0.1	- 2.9	+ 2.8	+ 0.7	.	.	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.6			
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	- 0.1	.	.	- 0.1	-	+ 0.1	- 0.0	+ 0.4			
Mar.	- 2.9	- 4.8	- 4.8	.	+ 2.2	+ 0.5	+ 1.6	- 0.1	.	.	- 0.0	- 0.1	+ 0.1	+ 0.1	- 0.9			
Apr.	+ 1.9	+ 5.1	+ 5.1	.	- 3.1	- 3.3	+ 0.2	- 0.1	.	.	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.0			
May	+ 1.1	- 0.8	- 0.8	.	+ 1.8	- 1.2	+ 3.0	- 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1			
June	+ 1.5	+ 0.7	+ 0.7	.	+ 1.0	- 0.3	+ 1.3	- 0.1	.	.	- 0.1	- 0.1	+ 0.0	-	- 0.0			
July	- 1.5	- 2.0	- 2.0	.	+ 0.6	+ 0.7	- 0.1	+ 0.3	.	.	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1			
Aug.	+ 4.6	+ 1.6	+ 1.6	.	+ 3.0	+ 3.1	- 0.1	- 0.4	.	.	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8			
Sep.	+ 8.6	+ 7.6	+ 7.6	.	+ 1.4	- 0.2	+ 1.6	+ 0.1	.	.	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4			
Oct.	+ 7.9	+ 2.4	+ 2.4	.	+ 5.9	+ 4.5	+ 1.4	- 0.1	.	.	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5			
Nov.	- 0.5	+ 4.1	+ 4.1	.	- 4.5	- 3.2	- 1.3	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5			

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

in time deposits (see also footnote 1). — <sup>9</sup> Collected separately from 1999 only. — <sup>10</sup> Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — <sup>11</sup> Up to the End 1998, including sole proprietors.

IV. Banks

8. Deposits of domestic individuals and non-commercial organisations at banks (MFIs) in Germany \*

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					Domestic non-commercial organisations
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	
	End of year or month *												
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2001 June	1,181.9	291.3	279.2	49.0	192.3	37.9	12.1	255.4	236.5	36.3	176.8	23.4	18.9
July	1,181.8	292.2	279.9	50.7	191.5	37.7	12.3	256.7	238.2	36.8	177.6	23.8	18.5
Aug.	1,184.4	294.0	282.4	52.0	192.4	38.0	11.6	258.9	240.3	37.2	179.0	24.1	18.6
Sep.	1,192.7	301.6	290.0	51.1	199.0	39.9	11.6	259.2	240.4	37.0	178.8	24.6	18.8
Oct.	1,194.7	302.5	292.1	53.2	199.0	39.9	10.4	259.7	239.6	36.5	179.0	24.1	20.1
Nov.	1,218.7	325.8	315.5	56.6	216.1	42.8	10.3	259.3	239.7	36.1	179.3	24.3	19.6
	Changes *												
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	+ 2.4
2001 June	+ 6.0	+ 6.1	+ 6.3	- 0.7	+ 5.8	+ 1.2	- 0.2	+ 1.0	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 0.5
July	- 0.2	+ 0.9	+ 0.7	+ 1.6	- 0.8	- 0.2	+ 0.2	+ 1.3	+ 1.7	+ 0.5	+ 0.8	+ 0.4	- 0.4
Aug.	+ 2.7	+ 1.8	+ 2.5	+ 1.3	+ 0.9	+ 0.3	- 0.7	+ 2.1	+ 2.0	+ 0.4	+ 1.3	+ 0.3	+ 0.1
Sep.	+ 8.3	+ 7.6	+ 7.6	- 0.9	+ 6.6	+ 1.9	+ 0.0	+ 0.3	+ 0.1	- 0.2	- 0.2	+ 0.6	+ 0.2
Oct.	+ 2.0	+ 0.9	+ 2.1	+ 2.1	+ 0.0	-	- 1.2	+ 0.6	- 0.8	- 0.5	+ 0.3	- 0.6	+ 1.3
Nov.	+ 24.0	+ 23.3	+ 23.3	+ 3.4	+ 17.0	+ 2.9	- 0.0	- 0.4	+ 0.1	- 0.4	+ 0.3	+ 0.2	- 0.5

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001 June	136.3	55.2	2.9	9.5	42.7	0.0	12.8	23.3	3.7	4.5	15.0	0.1	23.4
July	133.6	55.3	2.6	9.7	43.0	0.0	12.9	22.2	2.9	4.4	14.8	0.1	23.4
Aug.	131.6	54.5	1.7	9.6	43.2	0.0	13.0	20.5	2.5	3.1	14.8	0.1	23.4
Sep.	132.5	54.0	1.0	10.6	42.4	0.0	12.8	23.3	4.8	3.7	14.7	0.1	23.4
Oct.	128.9	53.4	1.2	9.7	42.5	0.0	12.5	22.7	4.9	3.1	14.6	0.1	23.4
Nov.	127.0	53.6	1.5	9.5	42.6	0.0	12.5	19.5	2.9	2.1	14.4	0.1	23.4
	Changes *												
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2001 June	+ 1.9	+ 0.1	+ 1.9	- 1.6	- 0.2	-	- 0.2	+ 2.7	+ 1.0	+ 1.7	- 0.1	+ 0.0	- 0.1
July	- 2.8	+ 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 1.1	- 0.8	- 0.1	- 0.2	+ 0.0	- 0.0
Aug.	- 2.0	- 0.8	- 1.0	+ 0.1	+ 0.3	-	+ 0.1	- 1.7	- 0.4	- 1.3	- 0.0	- 0.0	+ 0.0
Sep.	+ 0.9	- 0.5	- 0.6	+ 1.0	- 0.9	-	- 0.2	+ 2.8	+ 2.3	+ 0.6	- 0.1	+ 0.0	- 0.0
Oct.	- 3.5	- 0.6	+ 0.2	- 0.8	+ 0.1	- 0.0	- 0.3	- 0.6	+ 0.0	- 0.6	- 0.0	+ 0.0	+ 0.0
Nov.	- 1.9	+ 0.1	+ 0.2	- 0.3	+ 0.2	-	+ 0.0	- 3.2	- 2.0	- 1.0	- 0.2	- 0.0	+ 0.0

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

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

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by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	up to and including 2 years	less than 4 years	4 years and more								
End of year or month *												
225.1	49.9		6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	.	1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	.	2000
134.4	121.0	5.8	.	.	551.3	541.9	9.5	83.8	0.2	10.4	.	2001 June
136.3	120.5	5.9	.	.	549.1	539.6	9.4	83.8	0.2	10.4	.	July
138.4	120.5	6.0	.	.	547.8	538.4	9.4	83.7	0.2	10.4	.	Aug.
138.5	120.7	6.1	.	.	548.4	539.0	9.3	83.5	0.2	10.4	.	Sep.
139.5	120.3	6.2	.	.	549.7	540.4	9.3	82.7	0.2	10.5	.	Oct.
138.6	120.7	6.3	.	.	551.6	542.5	9.1	81.9	0.2	10.5	.	Nov.
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	- 0.0	+ 0.1	.	.	- 1.1	- 1.1	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0	2001 June
+ 1.8	- 0.5	+ 0.1	.	.	- 2.3	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0	.	July
+ 2.1	+ 0.0	+ 0.1	.	.	- 1.2	- 1.2	- 0.0	- 0.1	+ 0.0	+ 0.0	.	Aug.
+ 0.1	+ 0.2	+ 0.1	.	.	+ 0.5	+ 0.6	- 0.1	- 0.2	+ 0.0	+ 0.0	.	Sep.
+ 0.9	- 0.4	+ 0.1	.	.	+ 1.4	+ 1.4	- 0.0	- 0.8	+ 0.0	+ 0.0	.	Oct.
- 0.9	+ 0.4	+ 0.1	.	.	+ 1.9	+ 2.1	- 0.2	- 0.8	+ 0.0	+ 0.1	.	Nov.

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
28.3	8.5	14.7	1.8	3.3	0.1	29.6	2.5	20.3	5.7	1.1	0.1	2001 June
27.5	8.1	14.3	1.8	3.2	0.1	28.6	2.0	19.9	5.6	1.1	0.1	July
29.6	8.6	16.0	1.8	3.2	0.1	27.1	2.1	18.3	5.5	1.1	0.1	Aug.
28.2	8.0	15.2	1.9	3.2	0.1	27.0	2.5	17.9	5.5	1.1	0.1	Sep.
26.8	7.9	14.1	1.7	3.1	0.1	26.0	2.5	17.1	5.4	1.1	0.1	Oct.
27.7	8.9	13.8	1.8	3.1	0.1	26.2	2.7	16.9	5.5	1.1	0.1	Nov.
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
- 1.1	+ 0.1	- 1.2	- 0.0	- 0.0	+ 0.0	+ 0.2	+ 0.3	- 0.0	- 0.1	+ 0.0	- 0.0	2001 June
- 0.8	- 0.4	- 0.4	- 0.0	- 0.1	+ 0.0	- 1.0	- 0.5	- 0.3	- 0.1	- 0.0	.	July
+ 2.1	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 0.0	- 1.5	+ 0.1	- 1.6	- 0.0	+ 0.0	.	Aug.
- 1.4	- 0.6	- 0.8	+ 0.1	- 0.0	.	- 0.0	+ 0.4	- 0.4	- 0.0	+ 0.0	.	Sep.
- 1.4	- 0.1	- 1.1	- 0.1	- 0.1	+ 0.0	- 1.0	- 0.0	- 0.9	- 0.1	+ 0.0	.	Oct.
+ 0.9	+ 1.1	- 0.2	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.3	- 0.1	+ 0.1	- 0.0	- 0.0	Nov.

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 € 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 July	568.0	556.4	439.0	308.0	117.4	101.9	11.6	8.2	0.6	116.5	109.7	90.7	6.8
Aug.	566.7	555.1	439.0	309.2	116.1	100.7	11.6	8.3	0.5	116.4	109.6	90.3	6.8
Sep.	567.0	555.4	440.0	310.6	115.4	99.9	11.6	8.3	0.5	116.1	109.3	90.0	6.8
Oct.	568.0	556.4	442.8	312.9	113.5	98.4	11.6	8.4	0.7	115.3	108.4	89.2	6.8
Nov.	569.8	558.2	445.6	316.1	112.6	97.3	11.7	8.4	0.7	114.3	107.6	88.7	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 July	- 2.4	- 2.4	- 1.1	+ 0.3	- 1.2	- 1.3	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0
Aug.	- 1.2	- 1.2	+ 0.0	+ 1.2	- 1.2	- 1.2	+ 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.4	+ 0.0
Sep.	+ 0.3	+ 0.2	+ 1.0	+ 1.0	- 0.8	- 0.8	+ 0.0	+ 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Oct.	+ 1.0	+ 1.0	+ 2.8	+ 2.3	- 1.8	- 1.6	+ 0.0	+ 0.1	.	- 0.9	- 0.9	- 0.8	+ 0.0
Nov.	+ 1.8	+ 1.8	+ 2.8	+ 3.2	- 1.0	- 1.1	+ 0.0	+ 0.1	.	- 0.8	- 0.8	- 0.4	- 0.0

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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 € 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				
		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 July	1,467.9	325.7	19.4	130.9	17.1	62.0	1,303.5	.	2.8	0.4	1.2	.	42.3	2.4
Aug.	1,462.8	325.8	19.7	128.2	17.7	58.5	1,298.4	.	2.7	0.4	1.2	.	42.5	2.4
Sep.	1,466.8	327.8	18.7	129.6	19.2	57.1	1,299.8	.	2.6	0.4	1.2	.	42.1	2.4
Oct.	1,472.6	326.3	18.4	130.0	20.4	57.0	1,300.7	.	3.2	0.9	1.2	.	42.1	2.4
Nov.	1,480.0	323.1	18.0	144.4	18.7	52.7	1,308.5	.	2.9	0.7	1.2	.	42.8	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 July	+ 8.6	+ 7.5	+ 0.2	- 1.2	+ 0.5	- 2.2	- 0.7	.	- 0.0	- 0.0	- 0.0	.	+ 0.2	- 0.0
Aug.	- 5.6	+ 0.1	+ 0.3	- 2.7	+ 0.6	- 3.6	- 5.1	.	- 0.0	- 0.0	+ 0.0	.	+ 0.2	- 0.0
Sep.	+ 4.0	+ 2.0	- 1.0	+ 1.3	+ 1.5	- 1.4	+ 1.4	.	- 0.1	- 0.0	- 0.0	.	- 0.4	+ 0.0
Oct.	+ 5.8	- 1.5	- 0.0	+ 0.5	+ 1.2	- 0.0	+ 1.8	.	+ 0.5	+ 0.5	- 0.0	.	- 0.0	- 0.0
Nov.	+ 7.2	- 3.2	- 0.5	+ 14.4	- 1.7	- 4.3	+ 7.6	.	- 0.3	- 0.2	- 0.0	.	+ 0.7	+ 0.0

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

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

IV. Banks

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

€ 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								
<b>All building and loan associations</b>																
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 Sep.	29	155.6	22.6	0.2	11.4	43.3	53.3	7.0	9.4	0.5	28.7	93.6	3.0	6.8	7.5	5.7
Oct.	29	154.9	22.2	0.2	11.7	43.3	53.4	7.0	9.0	0.5	28.0	93.3	3.0	7.0	7.5	6.3
Nov.	29	155.6	22.4	0.2	11.6	43.0	53.9	7.1	9.3	0.5	28.5	93.6	3.0	6.9	7.5	6.5
<b>Private building and loan associations</b>																
2001 Sep.	18	111.9	18.5	0.1	6.2	28.4	37.3	6.5	7.3	0.4	21.1	63.8	3.0	6.8	4.6	3.7
Oct.	18	111.2	18.1	0.1	6.4	28.3	37.4	6.5	6.9	0.4	20.4	63.7	3.0	7.0	4.6	4.1
Nov.	18	111.8	18.5	0.1	6.3	28.0	37.8	6.6	7.0	0.3	20.8	63.8	2.9	6.9	4.6	4.2
<b>Public building and loan associations</b>																
2001 Sep.	11	43.7	4.2	0.1	5.2	14.9	16.0	0.5	2.1	0.2	7.6	29.8	0.0	-	2.9	2.0
Oct.	11	43.7	4.1	0.1	5.2	15.0	16.0	0.5	2.1	0.2	7.7	29.7	0.0	-	2.9	2.2
Nov.	11	43.8	3.9	0.1	5.3	14.9	16.1	0.5	2.3	0.2	7.6	29.7	0.0	-	2.9	2.3

Trends in building and loan association business

€ 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
<b>All building and loan associations</b>																
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 Sep.	1.7	0.0	0.3	3.2	2.2	3.2	1.3	0.3	0.8	0.2	1.1	10.6	7.8	1.2	2.8	0.0
Oct.	1.8	0.0	0.4	4.2	3.1	4.0	1.7	0.5	1.0	0.4	1.2	10.6	8.0	1.3	0.0	0.0
Nov.	1.8	0.0	0.4	3.2	2.0	3.1	1.3	0.2	0.7	0.2	1.1	10.4	7.8	1.2	0.0	0.0
<b>Private building and loan associations</b>																
2001 Sep.	1.1	0.0	0.2	2.3	1.5	2.3	0.9	0.2	0.5	0.2	0.8	6.4	4.1	0.8	1.9	0.0
Oct.	1.2	0.0	0.2	2.9	2.0	2.8	1.2	0.3	0.6	0.2	1.0	6.4	4.2	0.9	0.0	0.0
Nov.	1.2	0.0	0.2	2.1	1.2	2.2	0.9	0.2	0.4	0.1	0.9	6.2	4.0	0.8	0.0	0.0
<b>Public building and loan associations</b>																
2001 Sep.	0.5	0.0	0.1	0.9	0.7	0.9	0.4	0.1	0.3	0.1	0.2	4.2	3.8	0.4	0.9	0.0
Oct.	0.6	0.0	0.1	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.2	3.8	0.4	0.0	0.0
Nov.	0.6	0.0	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.2	3.8	0.4	0.0	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 € billion

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals
<b>Foreign branches</b>															
End of year or month *															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Mar.	71	217	1,662.9	916.0	807.9	277.6	530.2	108.1	699.9	549.8	20.9	17.2	528.9	150.1	47.0
Apr.	71	218	1,724.7	930.9	815.2	269.7	545.5	115.7	731.0	559.2	20.8	16.8	538.4	171.8	62.8
May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
Sep.	70	217	1,717.7	917.2	811.4	233.5	577.9	105.8	726.7	548.0	19.1	16.2	528.9	178.7	73.8
Oct.	69	218	1,729.5	921.5	812.7	225.1	587.6	108.8	733.9	536.0	18.6	15.6	517.4	197.9	74.2
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
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.	- 1	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
Mar.	+ 1	+ 4	+ 4.5	+ 32.0	+ 43.0	+ 50.3	- 7.4	- 11.0	- 6.5	+ 16.0	- 0.5	- 0.3	+ 16.5	- 22.5	- 21.0
Apr.	-	+ 1	+ 63.9	+ 16.1	+ 8.4	- 7.9	+ 16.3	+ 7.7	+ 32.0	+ 10.1	- 0.0	- 0.4	+ 10.2	+ 21.9	+ 15.8
May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
Sep.	-	-	+ 15.7	- 13.5	- 14.2	- 0.7	- 13.5	+ 0.7	+ 26.7	+ 24.2	- 0.0	- 0.0	+ 24.3	+ 2.5	+ 2.5
Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
<b>Foreign subsidiaries</b>															
End of year or month *															
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Mar.	41	203	763.0	311.2	236.6	87.5	149.1	74.5	363.7	277.1	45.4	42.0	231.7	86.6	88.1
Apr.	42	206	756.2	306.3	231.5	86.6	145.0	74.8	362.0	273.8	44.8	41.5	229.0	88.2	87.9
May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
Sep.	44	204	767.3	318.2	241.0	84.8	156.2	77.2	365.9	280.0	48.7	44.5	231.3	85.9	83.2
Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3
Mar.	-	+ 32	+ 176.5	+ 54.9	+ 48.4	+ 7.3	+ 41.2	+ 6.5	+ 98.0	+ 76.3	+ 1.3	+ 1.2	+ 75.0	+ 21.7	+ 23.5
Apr.	+ 1	+ 3	- 6.2	- 4.6	- 4.9	- 0.9	- 4.0	+ 0.3	- 1.4	- 2.9	- 0.5	- 0.5	- 2.4	+ 1.5	- 0.2
May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9
June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5
Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0
Oct.	+ 1	- 3	+ 2.3	+ 11.9	+ 11.3	+ 2.0	+ 9.2	+ 0.7	- 11.7	- 12.6	- 1.3	- 0.7	- 11.3	+ 0.9	+ 2.0

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

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

IV. Banks

Deposits <sup>8</sup>											Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks				
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>									
					Total	Short-term		Medium and long-term						
							of which enterprises and individuals		of which enterprises and individuals					
End of year or month *											Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.
1,284.0	833.7	165.7	668.0	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.
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	Oct.
Changes *											Foreign subsidiaries			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	May
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	June
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	Aug.
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	Oct.
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	May
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	June
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	Aug.
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	Oct.
Changes *											Foreign subsidiaries			
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 0.1	+ 0.4	Apr.
- 0.8	- 7.0	+ 3.2	- 10.2	+ 6.2	+ 2.8	+ 2.8	+ 2.9	+ 0.1	+ 0.1	+ 3.4	+ 2.9	+ 1.4	+ 3.2	May
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	June
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	Aug.
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	Oct.

up to December 1998, including loans on a trust basis. For foreign subsidiaries, bill-based lending included even after 1998; up to December 1998, including loans on a trust basis (see also footnote 7). — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 6 Including own debt securities. — 7 From 1999,

including loans on a trust basis. — 8 Up to December 1998, including liabilities arising from loans on a trust basis (see also footnote 11). — 9 Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis.

## V. Minimum reserves

### 1. Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities	Time liabilities	Savings deposits
1995 August 1	2	2	1.5

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

1 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)).

### 2. Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

Monthly average 1	Liabilities subject to reserve requirements				Required reserves 2	Actual reserves 3	Excess reserves 4		Shortfall, total
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	as % of the required reserves	
1995 Dec.	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
1996 Dec.	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
1997 Dec.	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1998 Dec.	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	4

1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Amount after applying the reserve ratios to the liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). — 3 Average credit

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — 4 Actual reserves less required reserves.

### 3. Reserve maintenance in the European monetary union

– from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (euro billion)</b>							
2001 Mar. 8	6,070.9	121.4	0.6	120.8	121.3	0.5	0.0
Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8	6,350.2	127.0	0.6	126.4	127.0	0.6	0.0
July 8	6,390.0	127.8	0.6	127.2	127.7	0.5	0.0
Aug. 8	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8	6,250.7	125.0	0.6	124.4	125.0	0.5	0.0
Oct. 8 r	6,335.5	126.7	0.6	126.1	126.6	0.5	0.0
Nov. 8 p	6,349.3	127.0	0.6	126.4	127.3	0.8	0.0
<b>Of which: Germany (euro million)</b>							
2001 Mar.	1,820,155	36,403	266	36,137	36,329	193	6
Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May	1,873,714	37,474	264	37,210	37,455	244	8
June	1,882,510	37,650	261	37,389	37,605	216	1
July	1,892,993	37,860	256	37,604	37,777	173	2
Aug.	1,853,167	37,063	252	36,812	37,067	255	2
Sep.	1,862,074	37,241	249	36,993	37,254	262	2
Oct.	1,898,696	37,974	248	37,726	37,915	188	12
Nov. P	1,881,102	37,622	247	37,375	37,788	413	9

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 <sup>1</sup>	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4	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 <sup>2, 4</sup>	
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 to	2 1/2	4 1/2	
1998 Dec. 31			

### 3. Base rates

% p.a.		Base rate as per Discount Rate Transition Act <sup>3, 4</sup>
Applicable from		
1999 Jan. 1	1	2.50
May 1	1	1.95
2000 Jan. 1	1	2.68
May 1	1	3.42
Sep. 1	1	4.26
2001 Sep. 1	1	3.62
2002 Jan. 1	1	2.71
		Base rate as per Civil Code <sup>5</sup>
2002 Jan. 1	1	2.57

<sup>1</sup> Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> From 1 August 1990 to 31 December 1993 this was also the rate for cash advances; from 1 January 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 also footnote 4 a). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced from 1 January 1999 by the rate applied by the European Central Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b). — <sup>3</sup> 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 1 January 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 31 December 1998. It changes from January 1, May 1 and Septem-

ber 1 of each year, and will change for the first time on 1 May 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 (see also footnote 4 c). — <sup>4</sup> Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in the field of civil law and judicial procedural law), in state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: a) the rate for cash advances of the Federal Government is replaced by the base rate in the Civil Code increased by 1.5 %, b) the lombard rate is replaced by the ECB's marginal lending facility rate, c) the base rate pursuant to the Discount Rate Transition Act is replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — <sup>5</sup> Starting at 3.62 %, it is adjusted on January 1 and July 1 of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal rate) has increased or decreased since the last change in the base rate.

### 4. Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2001 Oct. 24	73,932	61,000	—	3.75	3.75	3.76	14
Oct. 31	99,611	66,000	—	3.75	3.75	3.76	14
Nov. 7	38,368	38,368	—	3.75	3.75	3.75	14
Nov. 14	174,732	116,000	—	3.25	3.37	3.40	14
Nov. 21	63,173	17,000	—	3.25	3.26	3.27	14
Nov. 28	95,578	71,000	—	3.25	3.27	3.29	14
Dec. 5	106,643	68,000	—	3.25	3.27	3.27	14
Dec. 12	109,662	66,000	—	3.25	3.27	3.27	16
Dec. 19	140,810	57,000	—	3.25	3.43	3.46	14
Dec. 28	105,649	85,000	—	3.25	3.45	3.52	12
2002 Jan. 2	88,696	31,000	—	3.25	3.28	3.29	14
Jan. 9	155,890	83,000	—	3.25	3.30	3.32	14
Jan. 16	116,846	22,000	—	3.25	3.31	3.32	14
<b>Longer-term refinancing operations</b>							
2001 July 26	39,369	20,000	—	—	4.39	4.42	91
Aug. 30	37,855	20,000	—	—	4.20	4.23	91
Sep. 27	28,269	20,000	—	—	3.55	3.58	85
Oct. 25	42,308	20,000	—	—	3.50	3.52	98
Nov. 29	49,135	20,000	—	—	3.32	3.34	91
Dec. 21	38,178	20,000	—	—	3.29	3.31	97
<b>Other tender operations</b>							
2002 Jan. 4	57,644	25,000	—	3.25	3.30	3.32	3
Jan. 10	59,377	40,000	—	3.25	3.28	3.30	1

Source: ECB. — \* Enlargement of the euro area on 1 January 2001 to include Greece. — <sup>1</sup> 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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1999 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	4.42	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	6 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30

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

Telerate. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since 30 December 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.35% to 3.70%. — <sup>5</sup> At the end of December 5.00% to 5.40%. — <sup>6</sup> At the end of December 3.50% to 4.05%.

### 6. Euro area retail bank interest rates <sup>\*, °</sup>

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000 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. <sup>1</sup>	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	3.82	3.82	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	2.45	3.85	6.98	6.25	10.17	6.13
July	0.97	3.65	3.65	4.22	2.44	3.80	6.90	6.20	10.10	6.05
Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.71	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.86	2.85	3.65	2.21	2.75	6.31	5.71	9.86	5.48

\* 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. — <sup>1</sup> Enlargement of the euro area on 1 January 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 <sup>1</sup>	Current account credit						Bills discounted		
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81	
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00	
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00	
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00	
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00	
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00	
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00	
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00	
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25	
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25	
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00	

Reporting period <sup>1</sup>	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) <sup>6</sup>			
			Instalment credits				DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
			DM 10,000 and more but not more than DM 30,000 <sup>2</sup>		Effective annual interest rate <sup>4, 5</sup>		Effective interest rate <sup>5</sup>		Effective interest rate <sup>5</sup>	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05

Reporting period <sup>1</sup>	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) <sup>5, 7</sup>						with variable interest rates (effective interest rate) <sup>5, 7</sup>	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.71

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

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

## VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 9					with higher rates of return 10 (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		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	
2001 Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of				
more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30

For footnotes \*, 1 to 7 see page 45\*. — 8 Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — 9 Only a minimum rate of return is granted, but no premium or bonus. — 10 An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — 11 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

## VI. Interest rates

### 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 3				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 1/2	Nov. 27, '01	3	Oct. 23, '01
Repurchase/CD selling rate	3.60	Nov. 9, '01	4.10	Oct. 5, '01	Japan				
Sweden					Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Deposit rate	3	Sep. 19, '01	3 1/2	July 6, '01	United States				
Repurchase rate	3 3/4	Sep. 19, '01	4 1/4	July 6, '01	Federal funds rate 4	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Lombard rate	4 1/2	Sep. 19, '01	5	July 6, '01					
United Kingdom									
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
<b>2. Switzerland</b>									
Three-month Libor target	1 1/4 - 2 1/4	Dec. 7, '01	1 3/4 - 2 3/4	Sep. 24, '01					

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

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

### 9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market	
	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-\$	€/£
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	3.05	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov.	3.56	3.82	2.09	1.93	0.00	0.01	1.67	2.20	1.70	2.11	2.13	2.10	- 1.33	+ 0.58
Dec. P	4.54	3.87	1.82	1.72	0.00	0.01	1.51	1.82	1.61	1.86	1.96	1.93	- 1.43	+ 0.61
week ending P														
2001 Nov. 30	3.44	3.81	1.95	1.92	0.00	0.01	1.67	3.23	1.77	2.06	2.11	2.11	- 1.29	+ 0.57
Dec. 7	4.43	3.85	2.02	1.74	0.00	0.01	.	1.90	1.69	1.99	2.06	2.00	- 1.35	+ 0.66
14	4.33	3.86	1.88	1.68	0.00	0.01	.	1.55	1.50	1.77	1.91	1.89	- 1.45	+ 0.62
21	4.78	3.89	1.84	1.73	0.00	0.01	.	1.75	1.58	1.80	1.93	1.90	- 1.46	+ 0.58
28	4.79	3.87	1.77	1.72	0.00	0.01	1.51	2.04	1.68	1.91	1.90	1.90	- 1.50	+ 0.53

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.

## 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	
€ 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 Aug.	—	125	1,521	3,574	1,951	102	1,396	6,086	10,162	—	5,961	
Sep.	9,434	8,178	3,100	1,246	3,831	1,256	2,228	13,535	15,763	—	7,206	
Oct.	25,902	18,348	3,578	2,848	11,922	7,554	13,672	245	13,427	—	12,230	
Nov.	12,447	7,215	10,951	2,115	1,621	5,232	1,872	6,845	4,973	—	14,319	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total	Foreign shares 9		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	
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561	
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	—	22,677	
1998	249,460	48,796	200,665	149,751	20,252	129,499	—	99,709	
€ million									
1999	150,156	36,010	114,146	102,313	18,637	83,676	—	47,845	
2000	143,567	22,733	120,834	164,355	23,293	141,062	—	20,787	
2001 Aug.	—	1,263	1,109	2,372	—	1,609	—	346	
Sep.	—	6,632	1,241	7,873	—	9,546	—	2,914	
Oct.	7,958	4,090	3,868	7,373	—	1,386	—	585	
Nov.	242	439	197	517	—	671	—	275	

\* 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 € 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			
<b>Gross sales 4</b>									
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
€ 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 June	49,057	37,080	2,836	5,992	7,778	20,474	876	11,101	1,950
July	67,332	43,499	1,862	8,756	10,731	22,150	3,300	20,534	450
Aug.	45,757	34,362	2,019	10,076	4,452	17,816	155	11,240	102
Sep.	56,644	34,031	4,219	6,131	6,638	17,043	661	21,952	–
Oct.	64,443	45,971	5,638	10,174	11,994	18,165	303	18,169	2,350
Nov.	67,261	58,089	2,680	13,391	19,777	22,241	125	9,047	–
<b>of which: Debt securities with a maturity of over 4 years 5</b>									
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
€ 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 June	13,240	10,509	669	2,925	1,691	5,223	700	2,031	1,950
July	25,882	15,294	202	3,124	6,277	5,691	3,097	7,491	400
Aug.	20,457	10,871	488	5,356	1,120	3,907	45	9,542	92
Sep.	26,098	13,073	3,015	4,602	480	4,975	656	12,368	–
Oct.	19,945	13,343	1,801	6,596	2,224	2,721	–	6,602	100
Nov.	37,440	29,446	1,263	7,516	15,766	4,901	3	7,991	–
<b>Net sales 6</b>									
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
€ 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 June	1,629	1,294	325	– 658	– 236	1,863	856	– 521	– 535
July	27,360	12,649	321	639	5,323	6,365	3,115	11,596	– 1,932
Aug.	– 452	– 1,095	8	– 1,513	– 514	923	118	525	– 2,027
Sep.	7,853	3,909	2,730	– 3,306	1,643	2,842	154	3,790	– 2,688
Oct.	16,872	6,587	2,946	– 1,217	6,043	– 1,186	232	10,053	– 502
Nov.	3,361	5,143	– 711	– 5,219	14,199	– 3,126	– 125	– 1,657	– 3,161

\* 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 € million nominal value

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	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
€ 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 Aug.	2,320,664	1,497,160	145,233	688,424	166,605	496,898	21,811	801,693	303,377
Sep.	2,328,517	1,501,069	147,963	685,118	168,248	499,740	21,966	805,483	300,689
Oct.	2,345,390	1,507,656	150,909	683,902	189,828	483,016	22,198	815,536	300,188
Nov.	2,348,751	1,512,798	150,198	678,682	204,028	479,890	22,073	813,879	297,026

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-November 2001

Maturity in years	868,422	594,250	58,254	234,655	65,571	235,772	3,492	270,679	95,033
less than 2	531,232	376,007	33,919	180,495	48,827	112,764	6,144	149,081	70,854
2 to less than 4	356,493	239,267	24,942	123,996	35,811	54,518	6,079	111,148	44,078
4 to less than 6	245,616	146,462	19,437	76,428	18,909	31,688	649	98,507	54,259
6 to less than 8	208,261	103,478	13,031	48,894	15,830	25,723	4,903	99,880	18,087
8 to less than 10	32,436	22,558	608	9,617	5,573	6,761	360	9,519	7,575
10 to less than 15	19,771	13,091	9	2,696	6,554	3,832	422	6,258	3,219
15 to less than 20	86,519	17,686	-	1,903	6,950	8,832	25	68,808	3,920
20 and more									

\* Including debt securities temporarily held in the issuers' portfolios. — <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. — <sup>2</sup> 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 € 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 <sup>1</sup>	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
€ 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 Aug.	157,851	416	685	68	17	52	-	12	-	201	-
Sep.	163,074	5,223	370	564	125	3,418	-	611	285	-	148
Oct.	166,602	3,528	3,212	393	127	300	-	84	28	-	447
Nov.	166,800	199	325	428	61	28	-	74	-	352	-

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

share issues out of company profits. — <sup>2</sup> 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
% 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	6.8	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	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	319.38	5,160.10
2001 Aug.	4.8	4.7	4.7	4.8	4.9	5.3	5.6	6.1	113.66	321.43	5,188.17
2001 Sep.	4.7	4.7	4.6	4.8	4.7	5.2	5.6	6.2	114.23	272.65	4,308.15
2001 Oct.	4.5	4.4	4.4	4.6	4.5	5.0	6.1	6.3	116.03	289.02	4,559.13
2001 Nov.	4.3	4.3	4.3	4.5	4.4	4.8	6.1	6.6	114.87	311.71	4,989.91
2001 Dec.	4.6	4.6	4.6	4.7	4.7	5.1	6.5	6.9	113.12	319.38	5,160.10

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 purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4
			Total	of which						Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
Money market funds				Securities-based funds	Open-end real estate funds									
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	— 3,093
€ million														
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	— 637	85,508	14,519	5,709
2000	117,020	85,160	39,712	— 2,188	36,818	— 2,824	45,448	31,860	106,197	14,454	92	91,743	31,768	10,823
2001 July	6,866	5,977	2,402	663	786	661	3,574	889	7,068	— 956	97	8,024	792	— 202
2001 Aug.	5,061	3,935	2,273	1,464	60	690	1,662	1,126	5,293	503	148	4,790	978	— 232
2001 Sep.	2,158	412	— 220	1,471	— 2,193	651	632	1,746	2,205	849	687	1,356	1,059	— 47
2001 Oct.	9,135	7,388	3,667	1,545	1,058	956	3,721	1,747	7,933	586	328	7,347	1,419	1,202
2001 Nov.	8,406	6,353	5,389	1,200	2,809	1,256	964	2,053	7,641	833	268	6,808	1,785	765

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 \*

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

Period	Central, regional and local authorities <sup>1</sup>										Social security funds <sup>2</sup>			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which			Capital formation	Financial aid <sup>5</sup>									
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants			Interest paid								
1991	803.9	661.9	925.8	261.2	126.7	298.5	77.1	85.8	74.8	-121.9	551.9	537.7	+ 14.2	1,286.1	1,393.8	-107.7	
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1	
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7	
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.3	
1999 pe	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 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5	
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4	
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6	
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.5	+ 1.9	254.3	264.7	- 10.4	
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.5	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	
3rd qtr p	136.6	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.7	109.6	111.9	- 2.3	227.6	239.6	- 12.0	

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 \*

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1991	354.1	406.1	297.4	315.8	67.4	77.9	196.3	201.9	44.7	43.5
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 pe	240.3	266.6	191.5	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	195.1	200.9	50.1	54.2	121.7	120.4	25.6	25.6
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	109.4	66.9	45.5	46.6	12.8	12.8	30.2	29.4	6.2	6.3
4th qtr p	70.2	72.0	53.1	58.2	14.0	17.3	36.6	34.6	7.7	7.7
2001 1st qtr p	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr p	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr p	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2

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, € billion

Item	1994	1995 <sup>1</sup>	1996	1997	1998	1999	2000 <sup>2</sup>	2001 <sup>ts</sup>
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,776.3	943.5	963.5	953.6
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.8	492.0
Social security contributions	632.4	662.5	696.7	720.1	727.6	375.7	378.4	383.5
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.5	974.1	990.4	1,006.5
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.4	77.3	79.1	80.7
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.1	164.5	165.1
Interest	113.4	128.9	131.7	133.2	136.0	70.0	68.0	66.5
Social security benefits <sup>3</sup>	849.1	902.8	970.7	984.7	998.4	522.9	532.8	547.5
Gross capital formation	90.0	80.5	76.4	69.4	69.7	37.5	37.7	36.4
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.2	- 30.6	- 26.9	- 52.8
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3	- 2.6
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty								
as a percentage of the gross domestic product	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. — <sup>1</sup> 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. — <sup>2</sup> Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (24.0 € billion or 1.2% of GDP) is shown. — <sup>3</sup> Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union						Local authorities <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>
	Total	Total 1	Federal Government 2	Länder Governments		European Union <sup>3</sup>	Total	of which in the New Länder	
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,116	219,034	169,249	.	21,833	57,241	4,895	- 104
2001 2nd qtr	110,001	96,302	50,820	39,827	.	5,655	13,517	1,155	+ 183
3rd qtr	.	96,353	53,377	39,058	.	3,918	.	.	.
2001 July	.	31,159	16,788	12,451	.	1,920	.	.	.
Aug.	.	29,381	17,487	11,576	.	318	.	.	.
Sep.	.	35,814	19,102	15,031	.	1,680	.	.	.
Oct.	.	27,452	15,056	10,661	.	1,735	.	.	.
Nov.	.	26,578	14,298	10,584	.	1,695	.	.	.

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

revenue. — <sup>4</sup> Including local authority taxes of Berlin, Bremen and Hamburg. — <sup>5</sup> 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

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

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				
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2001 2nd qtr	102,327	43,160	30,991	3,175	429	8,565	33,694	25,079	8,615	1,372	18,234	5,086	781	6,025
3rd qtr	102,475	41,322	31,517	3,248	- 639	7,196	34,504	25,955	8,550	1,461	19,521	4,837	829	6,121
2001 July	32,984	11,104	11,556	- 1,496	- 1,601	2,645	11,819	8,696	3,123	1,076	7,000	1,690	295	1,825
Aug.	31,097	10,449	10,464	- 1,059	- 1,997	3,042	11,639	8,733	2,906	362	6,670	1,696	280	1,716
Sep.	38,394	19,768	9,497	5,803	2,959	1,509	11,046	8,526	2,520	23	5,851	1,451	254	2,580
Oct.	29,051	8,072	9,491	- 837	- 1,728	1,145	11,382	8,569	2,813	959	6,778	1,593	268	1,600
Nov.	28,189	8,104	9,648	- 1,086	- 1,601	1,143	12,127	9,184	2,943	398	5,714	1,578	268	1,611

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

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

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
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,170	27,025	8,849	784
2001 2nd qtr	9,796	2,500	465	1,306	1,053	3,114	2,274	74	769	218	1,751	6,236	2,606	204
3rd qtr	10,153	3,109	500	1,569	1,180	3,011	2,055	67	765	230	1,720	.	.	.
2001 July	3,503	1,478	206	349	555	909	754	22	283	71	561	.	.	.
Aug.	3,337	1,106	158	899	356	813	690	22	302	78	605	.	.	.
Sep.	3,313	524	135	321	269	1,289	611	23	180	82	555	.	.	.
Oct.	3,533	1,655	174	332	381	703	678	20	259	60	576	.	.	.
Nov.	3,252	714	180	514	381	672	632	18	252	70	605	.	.	.

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, € million

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>Public authorities</b>													
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 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
Sep.	1,210,399	-	19,049	137,717	130,959	28,823	446,120	427,312	181	10,911	226	8,992	107
<b>Federal Government <sup>7, 8</sup></b>													
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 Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
<b>West German Länder Governments</b>													
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 Dec.	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Mar.	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
June	288,048	-	-	54,295	.	.	-	227,395	10	6,347	.	-	1
Sep.	295,469	-	1,250	60,491	.	.	-	227,609	10	6,108	.	-	1
<b>East German Länder Governments</b>													
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 Dec.	55,712	-	100	16,092	.	.	-	39,339	-	182	.	-	.
2001 Mar.	56,030	-	-	17,011	.	.	-	38,908	-	111	.	-	.
June	56,184	-	90	17,303	.	.	-	38,360	-	432	.	-	.
Sep.	57,550	-	-	19,780	.	.	-	36,889	-	880	.	-	.
<b>West German local authorities <sup>9</sup></b>													
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 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	.	-	.
Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	-	.
<b>East German local authorities <sup>9</sup></b>													
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 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	.	-	.
Sep.	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, € million

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>7</sup></b>													
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 Dec.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
June	40,680	.	-	3,775	6,134	.	24,948	5,746	-	77	.	.	.
Sep.	40,660	.	-	3,775	10,134	.	21,561	5,113	-	77	.	.	.
<b>ERP Special Fund <sup>7</sup></b>													
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 Dec.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
June	18,990	.	.	.	.	.	8,420	10,209	8	353	.	.	.
Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
<b>Federal Railways Fund <sup>7, 8</sup></b>													
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	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>7, 8</sup></b>													
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
<b>"Use of Hard Coal" Equalisation Fund <sup>7, 8</sup></b>													
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. — <sup>1</sup> Predominantly Treasury discount paper. — <sup>2</sup> Excluding paper in the issuers' portfolios. — <sup>3</sup> Länder Treasury paper also covers the long-term maturity category. — <sup>4</sup> 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. — <sup>5</sup> 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. — <sup>6</sup> Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — <sup>7</sup> 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. — <sup>8</sup> 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. — <sup>9</sup> 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
€ million										
<b>Borrowers</b>										
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
<b>Total</b>	<b>1,211,439</b>	<b>1,194,812</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 16,524</b>	<b>- 10,438</b>	<b>- 6,086</b>
<b>Types of debt</b>										
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
<b>Total</b>	<b>1,211,439</b>	<b>1,194,812</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 16,524</b>	<b>- 10,438</b>	<b>- 6,086</b>
<b>Creditors</b>										
<b>Banking system</b>										
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
<b>Domestic non-banks</b>										
Social security funds	205	200	- 77	+ 0	+ 0	- 0	- 77	- 5	- 0	- 5
Other 8	200,674	211,662	+ 20,846	+ 10,431	- 5,269	+ 3,834	+ 11,850	+ 10,988	+ 4,966	+ 6,022
Foreign creditors pe	440,682	428,258	+ 21,219	- 971	+ 14,572	+ 8,641	- 1,023	- 12,424	- 12,169	- 256
<b>Total</b>	<b>1,211,439</b>	<b>1,194,812</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 16,524</b>	<b>- 10,438</b>	<b>- 6,086</b>

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, € 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, € 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 Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	-	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	699,506	-	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	-	17,830	1,791	49,614	119,537	30,339	416,438	53,932	29	1,418	232	8,992	108
Sep.	698,268	-	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	-	21,192	1,714	54,448	121,162	28,266	416,240	50,174	26	1,541	229	9,004	106
Nov.	708,895	-	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec. P	701,020	-	21,117	1,639	59,643	119,857	26,398	416,195	47,083	26	1,507	84	9,004	106

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

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

### 11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
	gross 1	net	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	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.-Dec.	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001 Jan.-Dec. P	+ 134,939	- 14,799	+ 36,511	+ 15,705	+ 19,549	- 3,785	+ 69,949	+ 14,973	+ 5,337	- 9,941	+ 3,593	- 1,495
2000 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.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov.	+ 18,764	+ 6,506	+ 188	+ 187	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177
Dec. P	- 1,086	- 7,875	- 233	- 233	+ 111	+ 111	+ 9,361	+ 4,602	+ 571	- 1,317	- 10,895	- 342

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, € 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							
<b>Western Germany</b>													
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
<b>Eastern Germany</b>													
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, € 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			
<b>Germany</b>													
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	2001	1998	1999	2000	2001	1998	1999	2000	2001
	DM billion		€ billion			Change from previous year in %				% of total			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	838.3	851.5	429.7	453.1	451.5	1.6	- 1.3	5.4	- 0.3	23.2	22.5	23.0	22.8
Construction	210.9	206.8	105.4	102.6	95.8	- 2.0	- 0.3	- 2.7	- 6.6	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation <sup>1</sup>	598.5	613.0	332.5	347.7	356.2	2.4	6.1	4.5	2.4	16.7	17.4	17.7	18.0
Financing, rents and corporate services <sup>2</sup>	983.7	1,032.5	548.5	574.2	590.6	5.0	3.9	4.7	2.9	28.1	28.7	29.2	29.8
Public and private services <sup>3</sup>	731.0	736.6	378.3	383.2	384.7	0.8	0.4	1.3	0.4	20.1	19.8	19.5	19.4
All economic sectors	3,407.2	3,486.4	1,818.8	1,884.9	1,903.3	2.3	2.0	3.6	1.0	95.0	95.2	95.8	96.1
Memo item: Enterprise sector	2,960.7	3,041.2	1,591.6	1,657.6	1,676.3	2.7	2.4	4.1	1.1	82.9	83.3	84.2	84.7
Economic sectors, adjusted <sup>4</sup>	3,253.9	3,319.7	1,726.3	1,785.7	1,798.6	2.0	1.7	3.4	0.7	90.5	90.3	90.7	90.8
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,980.0	2.0	1.8	3.0	0.6	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,036.4	2,072.2	1,092.4	1,108.2	1,123.6	1.8	3.1	1.4	1.4	56.5	57.2	56.3	56.7
Government consumption	712.9	721.3	374.7	379.3	384.2	1.2	1.6	1.2	1.3	19.7	19.6	19.3	19.4
Machinery and equipment	268.0	292.5	160.4	174.3	168.3	9.2	7.2	8.7	- 3.4	8.0	8.4	8.9	8.5
Construction	484.3	479.5	248.8	242.6	228.7	- 1.0	1.5	- 2.5	- 5.7	13.1	13.0	12.3	11.6
Other investment <sup>6</sup>	36.1	40.0	23.2	25.3	26.8	10.7	13.7	8.9	6.0	1.1	1.2	1.3	1.4
Changes in stocks <sup>7</sup>	- 9.0	8.0	- 4.1	3.1	- 8.7	.	.	.	.	0.2	- 0.2	0.2	- 0.4
Domestic demand	3,528.7	3,613.6	1,895.5	1,932.7	1,922.9	2.4	2.6	2.0	- 0.5	98.5	99.2	98.2	97.1
Net exports	70.8	56.4	15.6	35.8	57.1	.	.	.	.	1.5	0.8	1.8	2.9
Exports	1,008.4	1,077.3	581.8	658.8	692.3	6.8	5.6	13.2	5.1	29.4	30.4	33.5	35.0
Imports	937.6	1,020.9	566.2	623.0	635.2	8.9	8.5	10.0	2.0	27.8	29.6	31.6	32.1
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,980.0	2.0	1.8	3.0	0.6	100	100	100	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,111.8	2,172.8	1,149.6	1,182.8	1,220.7	2.9	3.5	2.9	3.2	57.6	58.2	58.4	59.2
Government consumption	712.8	722.7	378.4	384.5	392.1	1.4	2.4	1.6	2.0	19.2	19.2	19.0	19.0
Machinery and equipment	268.4	293.5	159.4	174.8	170.3	9.4	6.2	9.7	- 2.6	7.8	8.1	8.6	8.2
Construction	481.1	475.3	245.3	240.6	227.3	- 1.2	0.9	- 1.9	- 5.5	12.6	12.4	11.9	11.0
Other investment <sup>6</sup>	35.1	38.1	21.4	22.7	23.6	8.7	9.7	5.9	4.2	1.0	1.1	1.1	1.1
Changes in stocks <sup>7</sup>	1.1	16.2	3.5	12.1	0.2	.	.	.	.	0.4	0.2	0.6	0.0
Domestic demand	3,610.3	3,718.7	1,957.5	2,017.5	2,034.1	3.0	3.0	3.1	0.8	98.5	99.1	99.6	98.6
Net exports	50.2	54.9	16.8	8.0	29.6	.	.	.	.	1.5	0.9	0.4	1.4
Exports	1,022.0	1,094.6	586.6	683.3	725.3	7.1	4.8	16.5	6.1	29.0	29.7	33.7	35.1
Imports	971.8	1,039.7	569.8	675.3	695.7	7.0	7.2	18.5	3.0	27.6	28.9	33.3	33.7
Gross domestic product	3,660.5	3,773.6	1,974.3	2,025.5	2,063.7	3.1	2.3	2.6	1.9	100	100	100	100
<b>IV. Prices (1995=100)</b>													
Private consumption	103.7	104.9	105.2	106.7	108.6	1.1	0.4	1.4	1.8	.	.	.	.
Gross domestic product	101.7	102.8	103.3	102.9	104.2	1.1	0.5	- 0.4	1.3	.	.	.	.
Terms of trade	97.8	99.8	100.2	95.7	95.7	2.0	0.4	- 4.5	- 0.0	.	.	.	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,973.9	2,015.2	1,058.3	1,089.2	1,109.6	2.1	2.7	2.9	1.9	71.5	72.3	72.3	72.7
Entrepreneurial and property income	773.4	805.0	405.9	416.6	417.2	4.1	- 1.4	2.6	0.1	28.5	27.7	27.7	27.3
National income	2,747.2	2,820.2	1,464.2	1,505.8	1,526.7	2.7	1.5	2.8	1.4	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,642.7	3,746.5	1,962.0	2,017.9	2,051.7	2.8	2.4	2.8	1.7	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2002. Preliminary figure. — <sup>1</sup> Including telecommunications. — <sup>2</sup> Financial intermediation, real estate activities, rents and corporate services. — <sup>3</sup> Including care-at-home services. — <sup>4</sup> Gross value added after deduction of assumed

bank charges, but excluding taxes on products (offset against subsidies on products). — <sup>5</sup> Including private non-commercial organisations. — <sup>6</sup> Intangible fixed capital formation (inter alia, EDP software, copyrights) and economically useful animals and plants. — <sup>7</sup> 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 %
<b>Germany</b>														
1997	102.8	+ 2.9	104.7	+ 4.2	105.5	+ 6.0	106.8	+ 4.8	100.5	+ 0.5	101.7	- 1.4	90.1	- 3.5
1998	106.2	+ 3.3	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.1	- 3.3
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	87.9	+ 0.9
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	84.9	- 3.4
2000 Nov.	122.2	+ 4.7	128.7	+ 6.2	123.5	+ 5.4	144.0	+ 10.3	115.3	+ 0.8	106.5	- 1.3	89.4	- 3.6
2000 Dec.	110.4	+ 5.5	117.5	+ 7.5	105.7	+ 5.0	142.6	+ 13.5	100.6	+ 0.7	106.8	- 3.2	65.4	- 4.8
2001 Jan.	105.0	+ 5.4	112.7	+ 8.7	112.6	+ 6.4	121.3	+ 14.3	100.3	+ 3.8	107.4	- 6.7	51.0	- 15.7
2001 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	58.9	- 11.2
2001 Mar.	6) 120.3	+ 2.1	129.9	+ 4.8	125.0	+ 2.9	148.5	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.1	- 15.6
2001 Apr.	6) 112.7	- 0.1	119.4	+ 1.5	117.1	+ 0.4	132.8	+ 4.0	103.8	- 0.5	98.6	+ 0.6	6) 77.6	- 15.3
2001 May	6) 112.1	- 1.0	118.6	+ 0.3	117.5	- 0.6	130.6	+ 2.0	102.8	- 1.4	92.4	+ 1.3	6) 81.9	- 13.1
2001 June	6) 117.2	+ 1.2	125.3	+ 2.5	121.6	+ 1.8	142.7	+ 4.4	106.4	+ 0.7	85.3	- 1.8	6) 85.6	- 8.4
2001 July	6) 112.4	- 2.6	118.8	- 1.5	117.9	- 2.6	130.5	- 0.6	103.1	- 1.3	89.0	- 5.6	6) 86.4	- 9.6
2001 Aug.	6) 104.8	- 0.9	110.4	+ 0.3	110.4	- 1.7	116.9	+ 1.6	100.8	+ 1.6	88.5	- 1.4	6) 79.2	- 10.4
2001 Sep.	6) 119.3	- 2.3	126.8	- 1.6	121.0	- 2.3	144.8	- 0.5	110.1	- 2.5	92.3	- 1.5	6) 87.9	- 9.0
2001 Oct. p) +	118.0	- 3.3	124.0	- 3.3	121.1	- 3.4	136.3	- 2.0	111.0	- 5.2	99.2	- 2.9	91.2	- 3.1
2001 Nov. p) +	116.3	- 4.8	122.9	- 4.5	117.6	- 4.8	138.6	- 3.8	108.7	- 5.7	102.6	- 3.7	81.0	- 9.4
<b>Western Germany</b>														
1997	102.5	+ 2.8	104.1	+ 3.9	105.0	+ 5.7	106.5	+ 4.6	98.9	- 0.3	102.4	- 1.1	89.4	- 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	87.7	- 1.9
1999	107.1	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.0	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.8	99.8	- 0.8	87.5	- 1.6
2000 Nov.	121.1	+ 4.6	126.1	+ 5.7	120.4	+ 4.8	142.2	+ 9.9	111.8	± 0.0	106.7	- 1.7	91.9	- 1.7
2000 Dec.	110.0	+ 5.7	115.5	+ 7.2	103.3	+ 4.4	141.4	+ 13.5	97.6	+ 0.3	106.8	- 3.7	67.6	- 2.7
2001 Jan.	104.6	+ 5.3	110.7	+ 8.3	110.1	+ 5.9	120.3	+ 14.1	97.3	+ 3.1	107.4	- 7.2	52.5	- 15.7
2001 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	62.3	- 9.6
2001 Mar.	6) 120.1	+ 2.1	127.8	+ 4.4	122.6	+ 2.7	147.2	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6) 74.3	- 13.6
2001 Apr.	6) 112.2	+ 0.1	117.3	+ 1.5	114.3	+ 0.2	131.9	+ 4.3	100.5	- 1.1	98.5	+ 0.3	6) 81.9	- 14.0
2001 May	6) 111.2	- 1.0	116.2	± 0.0	114.5	- 0.9	129.4	+ 2.0	99.2	- 2.1	92.1	+ 0.8	6) 86.1	- 11.8
2001 June	6) 116.4	+ 1.2	122.9	+ 2.2	118.4	+ 1.4	141.4	+ 4.1	103.0	+ 0.4	84.9	- 2.3	6) 89.4	- 7.0
2001 July	6) 111.5	- 2.6	116.4	- 1.9	114.8	- 3.0	129.3	- 0.8	99.9	- 1.7	88.8	- 5.9	6) 90.4	- 7.6
2001 Aug.	6) 103.2	- 1.2	107.4	- 0.5	106.9	- 2.5	114.9	+ 1.1	97.0	+ 0.9	88.2	- 1.7	6) 81.2	- 9.2
2001 Sep.	6) 118.4	- 2.4	124.3	- 2.0	117.6	- 2.6	143.5	- 0.9	106.9	- 2.9	92.1	- 1.7	6) 91.9	- 7.5
2001 Oct. p) +	117.0	- 3.5	121.5	- 3.6	117.9	- 3.7	134.9	- 2.4	107.6	- 5.7	99.0	- 3.1	95.6	- 2.0
2001 Nov. p) +	115.1	- 5.0	120.1	- 4.8	114.5	- 4.9	136.4	- 4.1	105.3	- 5.8	102.4	- 4.0	84.1	- 8.5
<b>Eastern Germany</b>														
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	109.1	+ 2.9	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.7	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.9	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 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
2000 Dec.	115.3	+ 4.6	150.4	+ 10.2	143.6	+ 10.5	167.9	+ 14.0	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
2001 Feb.	109.3	+ 2.1	148.1	+ 8.1	151.1	+ 7.5	151.2	+ 8.4	140.5	+ 8.7	96.5	- 4.8	46.4	- 18.6
2001 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
2001 Apr.	6) 118.6	- 2.4	155.2	+ 2.6	160.9	+ 3.5	151.4	- 1.3	150.3	+ 5.0	99.0	+ 2.6	6) 61.9	- 21.3
2001 May	6) 122.1	- 0.8	159.5	+ 3.9	164.6	+ 2.9	157.4	+ 4.5	153.8	+ 5.1	95.1	+ 5.9	6) 66.8	- 18.9
2001 June	6) 126.7	+ 1.7	166.2	+ 6.5	171.6	+ 6.8	169.6	+ 9.1	154.7	+ 3.5	88.3	+ 1.8	6) 71.7	- 14.4
2001 July	6) 122.6	- 2.7	158.5	+ 2.2	166.9	+ 1.5	156.3	+ 3.5	147.9	+ 2.1	90.5	- 2.8	6) 71.8	- 17.9
2001 Aug.	6) 123.8	+ 2.4	160.2	+ 8.2	165.0	+ 6.9	158.9	+ 10.3	154.2	+ 8.4	91.2	+ 0.9	6) 72.2	- 15.0
2001 Sep.	6) 129.5	- 1.1	169.0	+ 3.0	175.4	+ 1.9	173.3	+ 6.3	155.1	+ 1.5	94.1	+ 0.2	6) 73.6	- 15.3
2001 Oct. p) +	129.5	- 0.7	166.7	+ 1.4	172.4	+ 0.2	165.4	+ 4.7	159.3	+ 0.1	100.4	- 1.9	75.4	- 7.5
2001 Nov. p) +	129.7	- 4.1	169.5	- 2.1	167.1	- 3.3	185.7	+ 2.1	157.0	- 4.7	103.9	- 1.1	69.9	- 13.2

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. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1%).

## IX. Economic conditions

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
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 Nov.	134.4	+ 11.1	115.1	+ 5.6	169.2	+ 18.4	124.4	+ 7.7	153.1	+ 16.2	106.7	+ 1.4
Dec.	129.7	+ 16.1	105.6	+ 8.5	173.1	+ 25.8	113.0	+ 8.5	156.7	+ 24.3	96.0	+ 6.5
2001 Jan.	127.6	+ 11.7	108.6	+ 8.0	161.7	+ 16.6	121.3	+ 10.4	141.0	+ 13.7	105.3	+ 8.2
Feb.	130.8	+ 6.3	111.2	+ 3.0	165.8	+ 10.6	120.4	+ 4.3	146.2	+ 9.1	113.7	+ 2.2
Mar.	141.9	+ 2.2	123.0	+ 3.7	175.7	+ 0.3	128.7	- 0.2	161.1	+ 4.3	121.4	+ 1.0
Apr.	125.1	- 1.2	108.8	- 1.9	154.4	- 0.3	118.0	- 1.2	139.5	- 2.0	102.1	+ 2.3
May	127.0	+ 1.0	107.4	- 2.8	162.4	+ 6.2	119.5	- 2.2	143.5	+ 3.4	99.4	+ 2.6
June	131.9	- 1.3	108.5	- 5.6	174.1	+ 3.9	122.1	- 3.0	150.8	- 1.3	103.0	+ 4.6
July	125.7	- 3.7	108.5	- 4.3	156.6	- 2.9	116.6	- 6.6	141.4	- 3.2	104.3	+ 3.5
Aug.	116.9	- 3.9	103.9	- 2.8	140.2	- 5.3	108.1	- 7.7	128.2	- 2.1	107.8	+ 1.5
Sep.	127.8	- 6.3	110.7	- 5.2	158.7	- 7.8	115.8	- 10.3	143.6	- 3.8	114.5	- 3.9
Oct.	123.1	- 8.8	106.5	- 6.6	153.2	- 11.1	114.8	- 10.0	135.3	- 9.8	110.6	- 0.1
Nov. P	122.7	- 8.7	105.2	- 8.6	154.3	- 8.8	111.7	- 10.2	138.6	- 9.5	106.6	- 0.1
<b>Western Germany</b>												
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	119.8	+ 6.9	99.1	+ 0.5
1999	112.2	+ 1.9	101.7	- 0.6	130.1	+ 5.3	104.5	+ 0.5	123.8	+ 3.3	99.7	+ 0.6
2000	127.6	+ 13.7	109.8	+ 8.0	158.2	+ 21.6	118.9	+ 13.8	144.3	+ 16.6	103.2	+ 3.5
2000 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.	127.1	+ 14.8	102.9	+ 6.6	168.4	+ 24.6	110.6	+ 7.9	154.1	+ 22.2	93.4	+ 5.5
2001 Jan.	126.2	+ 11.2	107.2	+ 7.5	158.4	+ 15.5	118.6	+ 10.0	141.2	+ 13.1	103.0	+ 7.7
Feb.	128.8	+ 5.4	109.9	+ 2.5	161.0	+ 8.9	116.1	+ 2.3	146.6	+ 8.9	111.6	+ 1.7
Mar.	139.9	+ 1.8	121.2	+ 3.0	171.6	+ 0.2	125.3	- 0.9	160.6	+ 4.1	119.2	+ 0.8
Apr.	122.8	- 1.5	106.6	- 2.0	150.8	- 1.0	114.7	- 2.0	138.4	- 2.3	99.6	+ 2.4
May	125.0	+ 0.6	105.6	- 3.4	158.0	+ 5.3	116.4	- 2.5	142.7	+ 2.7	96.8	+ 1.9
June	129.9	- 1.4	106.7	- 6.0	169.8	+ 4.0	118.5	- 4.0	150.7	- 0.7	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.	114.9	- 4.7	102.1	- 3.4	136.6	- 6.6	104.3	- 8.8	127.9	- 3.0	105.7	+ 0.9
Sep.	124.8	- 7.8	108.2	- 6.2	153.3	- 9.6	111.7	- 11.5	141.4	- 6.0	112.3	- 4.1
Oct.	121.1	- 9.3	104.5	- 7.0	149.7	- 11.7	111.0	- 11.0	135.0	- 10.3	108.1	- 0.1
Nov. P	120.9	- 8.8	103.3	- 8.8	151.1	- 8.5	108.3	- 10.7	138.6	- 9.2	104.1	+ 0.3
<b>Eastern Germany</b>												
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 Nov.	167.6	+ 7.4	137.8	+ 7.6	316.9	+ 7.3	174.1	+ 19.5	160.5	- 3.9	170.5	+ 13.4
Dec.	173.0	+ 35.6	138.2	+ 28.8	348.4	+ 51.8	151.7	+ 17.7	198.3	+ 57.0	152.6	+ 19.6
2001 Jan.	152.6	+ 21.3	125.4	+ 12.1	288.4	+ 46.8	165.4	+ 16.3	139.5	+ 29.0	156.7	+ 15.3
Feb.	163.6	+ 20.6	128.4	+ 9.5	339.3	+ 49.1	186.9	+ 27.6	141.8	+ 15.4	161.1	+ 10.4
Mar.	176.9	+ 9.1	146.2	+ 11.9	330.2	+ 3.1	184.0	+ 9.3	171.2	+ 9.6	172.1	+ 5.3
Apr.	164.3	+ 5.1	137.8	+ 0.4	296.3	+ 18.0	169.3	+ 8.1	160.0	+ 2.8	161.5	+ 2.7
May	163.6	+ 9.9	131.9	+ 4.0	323.0	+ 24.6	169.6	+ 2.2	159.2	+ 18.5	157.9	+ 11.4
June	165.3	+ 1.1	131.0	- 0.4	338.1	+ 4.3	180.4	+ 8.6	152.2	- 8.4	159.5	+ 12.4
July	157.2	- 2.4	133.7	- 2.4	275.6	- 2.0	174.4	+ 2.6	142.3	- 9.2	151.2	+ 5.4
Aug.	150.2	+ 8.3	126.1	+ 2.4	270.9	+ 25.4	168.6	+ 4.5	131.6	+ 12.4	155.0	+ 11.8
Sep.	178.5	+ 15.1	142.1	+ 6.2	361.9	+ 38.2	180.9	+ 2.6	178.7	+ 34.4	168.4	+ 2.9
Oct.	157.9	- 0.3	133.2	- 1.3	282.1	+ 2.5	175.0	- 0.1	139.1	- 0.9	168.4	+ 1.3
Nov. P	154.6	- 7.8	130.9	- 5.0	273.3	- 13.8	166.7	- 4.3	140.8	- 12.3	164.0	- 3.8

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	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.3	61.2	86.2
2000	75.1	- 8.5	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 Oct.	73.3	- 10.8	60.3	71.6	85.7	81.0	- 10.1	73.1	80.6	87.2	55.2	- 13.1	34.0	51.5	81.3
Nov.	63.1	- 4.2	51.0	68.1	66.6	68.4	- 1.9	60.3	76.3	65.2	50.6	- 11.4	32.1	49.3	70.5
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.2	- 8.6	47.2	60.5	43.0	58.3	- 3.6	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.7	49.0	58.2	62.4	65.1	- 3.7	57.6	67.2	68.0	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.3	82.6	85.6	89.0	- 7.6	81.7	93.4	89.3	57.3	- 22.0	37.7	58.0	75.4
Apr.	75.2	- 5.3	59.1	77.2	85.3	86.0	+ 0.4	70.9	91.7	90.2	49.7	- 22.7	34.9	44.6	71.6
May	80.5	- 2.7	62.1	79.6	96.1	89.4	- 0.7	71.5	93.0	97.9	59.5	- 9.0	42.8	49.0	90.9
June	90.2	+ 3.2	71.6	84.0	112.4	98.4	+ 7.8	83.0	95.7	112.4	71.0	- 9.2	48.4	57.6	112.3
July	74.5	- 7.2	52.9	76.5	88.9	81.8	- 6.3	62.3	87.3	89.3	57.2	- 10.2	33.5	52.2	87.7
Aug.	74.7	+ 1.9	52.8	75.8	90.5	81.6	+ 6.5	60.9	87.1	90.1	58.3	- 10.7	36.3	50.2	91.4
Sep.	78.5	- 7.1	58.2	81.1	91.1	87.7	- 5.4	69.6	95.2	92.0	56.7	- 12.5	35.0	49.2	88.5
Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	88.9	50.6	- 8.3	32.4	44.7	76.7

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	105.5	+ 1.6	+ 0.5	103.4	+ 2.6	+ 1.4	103.0	+ 2.2	126.7	+ 5.6	96.5	+ 0.4	96.0	- 1.4	116.6	- 2.3
2000 May	113.2	+ 11.7	+ 10.8	107.7	+ 12.0	+ 11.2	108.5	+ 10.0	133.2	+ 16.7	104.4	+ 6.7	96.8	+ 9.1	138.4	+ 11.3
June	100.1	- 2.5	- 3.6	95.6	- 0.3	- 1.3	100.9	+ 3.0	122.1	+ 2.3	83.0	- 6.4	83.7	- 8.3	120.3	- 10.3
July	102.0	- 3.2	- 4.4	98.5	- 2.1	- 2.9	98.8	- 4.3	124.2	+ 1.3	90.3	- 7.7	89.7	- 2.5	118.4	- 7.5
Aug.	101.7	+ 5.6	+ 4.2	99.8	+ 6.5	+ 5.2	100.3	+ 5.7	124.9	+ 9.9	89.7	+ 5.9	84.9	+ 0.4	110.7	+ 1.8
Sep.	102.5	+ 3.4	+ 1.4	101.6	+ 5.7	+ 3.6	99.1	+ 3.6	123.4	+ 4.6	100.4	+ 13.8	92.1	- 2.1	107.9	- 5.3
Oct.	105.7	- 0.4	- 2.0	104.9	+ 0.2	- 1.5	101.4	+ 0.9	128.5	+ 7.4	106.6	- 6.2	100.8	- 3.4	111.6	- 3.2
Nov.	111.9	+ 1.7	+ 0.1	111.4	+ 2.5	+ 0.9	107.4	+ 2.9	132.9	+ 7.8	104.4	- 1.3	111.1	+ 0.2	117.1	- 1.9
Dec.	123.6	- 1.8	- 3.0	127.8	- 0.9	- 2.1	122.1	- 0.2	146.5	+ 4.2	124.3	+ 0.8	117.6	- 5.6	109.3	- 6.6
2001 Jan.	97.9	+ 6.9	+ 5.6	97.8	+ 7.0	+ 5.7	96.7	+ 5.9	134.3	+ 11.0	84.4	+ 6.8	89.5	+ 8.2	100.8	+ 6.1
Feb.	93.0	- 4.2	- 5.2	90.9	- 3.8	- 5.0	93.7	- 1.1	121.9	+ 2.0	73.8	- 7.4	89.2	- 7.1	104.0	- 5.6
Mar.	114.1	+ 2.6	+ 1.4	108.6	+ 3.5	+ 2.1	111.5	+ 3.5	135.5	+ 7.6	96.3	+ 5.1	105.3	+ 1.3	140.0	+ 0.2
Apr.	108.2	+ 2.5	+ 0.6	104.6	+ 2.2	+ 0.4	108.7	+ 4.5	130.2	+ 10.1	99.5	- 5.1	93.4	+ 1.2	125.1	+ 3.5
May	113.2	± 0.0	- 2.2	108.5	+ 0.7	- 1.6	112.9	+ 4.1	139.0	+ 4.4	104.5	+ 0.1	92.3	- 4.6	133.9	- 3.3
June	104.8	+ 4.7	+ 2.3	100.4	+ 5.0	+ 2.4	108.0	+ 7.0	132.0	+ 8.1	84.7	+ 2.0	86.5	+ 3.3	124.5	+ 3.5
July	106.0	+ 3.9	+ 1.7	101.8	+ 3.4	+ 0.8	105.8	+ 7.1	136.7	+ 10.1	90.2	- 0.1	85.5	- 4.7	124.7	+ 5.3
Aug.	104.3	+ 2.6	+ 0.7	102.5	+ 2.7	+ 0.7	108.7	+ 8.4	134.9	+ 8.0	86.0	- 4.1	84.4	- 0.6	113.0	+ 2.1
Sep.	102.3	- 0.2	- 1.3	100.9	- 0.7	- 1.8	100.7	+ 1.6	127.5	+ 3.3	106.9	+ 6.5	87.7	- 4.8	110.9	+ 2.8
Oct.	110.2	+ 4.3	+ 2.8	107.3	+ 2.3	+ 1.0	108.4	+ 6.9	136.4	+ 6.1	101.2	- 5.1	100.8	± 0.0	125.3	+ 12.3
Nov.	113.9	+ 1.8	+ 0.4	112.5	+ 1.0	- 0.4	115.9	+ 7.9	138.0	+ 3.8	105.0	+ 0.6	105.3	- 5.2	124.5	+ 6.3

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			Change from previous year, thousands	Unemployment rate 6 in %
		in %	Thousands													
<b>Germany</b>																
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		
2001	...	...	...	...	...	...	...	123	243	345	3,852	- 37	9.4	506		
2000 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	950	92	258	356	4,093	- 200	10.0	484		
Feb.	38,312	+ 0.6	+ 237	34,409	+ 0.7	6,382	920	122	252	359	4,113	- 164	10.1	544		
Mar.	38,483	+ 0.4	+ 160			6,390	947	130	245	363	4,000	- 141	9.8	578		
Apr.	38,630	+ 0.3	+ 103			6,384	961	119	246	365	3,868	- 118	9.5	580		
May	38,688	+ 0.1	+ 51	34,731	+ 0.3	6,385	969	111	248	368	3,721	- 68	9.0	559		
June	38,757	+ 0.0	+ 18			6,389	969	109	245	354	3,694	- 30	8.9	542		
July	38,787	+ 0.1	+ 22			6,413	968	103	242	324	3,799	- 5	9.2	522		
Aug.	38,894	+ 0.1	+ 36	34,967	+ 0.1	6,435	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,116	- 0.0	- 1			6,422	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	o 39,188	o - 0.1	o - 52			6,395	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	...	...	...	...	...	...	...	169	227	329	3,789	+ 144	9.2	408		
Dec.	...	...	...	...	...	...	...	175	215	319	3,964	+ 155	9.6	389		
<b>Western Germany</b>																
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		
2001	.	.	.	.	.	...	...	96	61	209	2,478	- 51	7.4	440		
2000 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	690	97	63	222	2,539	- 152	7.7	506		
Apr.	.	.	.	.	.	5,761	700	88	64	225	2,474	- 112	7.5	505		
May	.	.	.	.	.	5,760	705	84	65	226	2,385	- 74	7.1	485		
June	.	.	.	.	.	5,764	704	83	63	215	2,380	- 46	7.1	469		
July	.	.	.	.	.	5,784	703	80	62	196	2,445	- 21	7.3	453		
Aug.	.	.	.	.	.	5,801	705	70	60	194	2,447	+ 3	7.3	440		
Sep.	.	.	.	.	.	5,788	703	90	58	199	2,422	+ 39	7.2	417		
Oct.	.	.	.	.	.	5,761	698	114	57	197	2,413	+ 70	7.2	380		
Nov.	.	.	.	.	.	...	...	142	56	195	2,468	+ 108	7.4	348		
Dec.	.	.	.	.	.	...	...	147	54	189	2,584	+ 130	7.7	334		
<b>Eastern Germany</b>																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62		
2001	.	.	.	.	.	...	...	27	182	136	1,374	+ 14	17.5	66		
2000 Dec.	.	.	.	.	.	619	286	17	221	140	1,355	- 2	17.2	50		
2001 Jan.	.	.	.	.	.	617	263	23	195	140	1,471	+ 4	18.7	54		
Feb.	.	.	.	.	.	619	250	30	188	140	1,490	+ 10	18.9	63		
Mar.	.	.	.	.	.	620	257	33	182	140	1,461	+ 10	18.6	72		
Apr.	.	.	.	.	.	623	261	30	181	140	1,394	- 6	17.7	75		
May	.	.	.	.	.	625	265	28	183	142	1,336	+ 6	17.0	74		
June	.	.	.	.	.	625	264	25	182	139	1,314	+ 16	16.8	73		
July	.	.	.	.	.	629	265	23	180	128	1,354	+ 16	17.3	69		
Aug.	.	.	.	.	.	633	266	23	180	129	1,342	+ 5	17.1	68		
Sep.	.	.	.	.	.	635	265	24	175	130	1,321	+ 19	16.9	68		
Oct.	.	.	.	.	.	633	261	26	173	132	1,313	+ 44	16.8	63		
Nov.	.	.	.	.	.	...	...	28	171	134	1,321	+ 36	16.9	59		
Dec.	.	.	.	.	.	...	...	29	161	130	1,380	+ 24	17.6	55		

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

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

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1	House rents							
1995 = 100													
<b>Index level</b>													
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
2001	109.6	109.4	110.6	106.8	108.3	111.2	112.0	99.4	...	...	...	...	157.5
2000 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	101.3	105.4	111.7	160.8
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.8	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3 P	101.0	105.0	109.3	139.0
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0 P	100.8	104.9	108.7	132.0
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		...	...	...	...	130.3
<b>Change from previous year in %</b>													
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
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	...	...	...	...	- 8.5
2000 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	+ 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	+ 5.7	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6 P	+ 2.2	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1 P	+ 0.9	- 0.9	- 6.6	- 34.4
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		...	...	...	...	- 21.2

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 euro basis (until 1998, on a Deutsche Mark basis).

## IX. Economic conditions

### 8. Households' income \* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,591.3	- 0.2	1,016.0	- 1.6	611.7	2.3	1,627.7	- 0.2	2,355.9	2.1	244.8	- 2.0	10.4
1998	1,624.0	2.1	1,038.7	2.2	623.8	2.0	1,662.5	2.1	2,421.9	2.8	249.9	2.1	10.3
1999	1,671.4	2.9	1,072.7	3.3	643.9	3.2	1,716.6	3.3	2,493.9	3.0	245.8	- 1.6	9.9
2000	1,726.8	3.3	1,114.8	3.9	660.8	2.6	1,775.6	3.4	2,563.3	2.8	250.3	1.8	9.8
2000 3rd qtr	432.7	3.5	287.4	3.8	163.9	2.2	451.3	3.2	630.0	2.9	51.1	0.1	8.1
4th qtr	485.8	2.9	308.1	3.6	166.9	2.2	474.9	3.1	658.6	1.1	56.5	- 3.1	8.6
2001 1st qtr	406.9	3.1	267.2	3.9	169.9	2.1	437.1	3.2	661.5	3.6	90.2	6.3	13.6
2nd qtr	422.7	2.2	271.6	3.6	168.1	2.7	439.8	3.3	661.7	4.0	63.2	9.4	9.6
3rd qtr	440.4	1.8	296.4	3.1	169.3	3.3	465.7	3.2	652.1	3.5	57.7	12.8	8.8
€ billion													
1999	854.6	.	548.5	.	329.2	.	877.7	.	1,275.1	.	125.7	.	.
2000	882.9	.	570.0	.	337.9	.	907.8	.	1,310.6	.	128.0	.	.
2000 3rd qtr	221.2	.	147.0	.	83.8	.	230.7	.	322.1	.	26.1	.	.
4th qtr	248.4	.	157.5	.	85.3	.	242.8	.	336.8	.	28.9	.	.
2001 1st qtr	208.0	.	136.6	.	86.8	.	223.5	.	338.2	.	46.1	.	.
2nd qtr	216.1	.	138.9	.	86.0	.	224.8	.	338.3	.	32.3	.	.
3rd qtr	225.2	.	151.5	.	86.6	.	238.1	.	333.4	.	29.5	.	.

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.2	1.4	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
4th qtr	125.9	2.1	125.2	2.1	117.7	1.6	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.4	104.0	1.6	102.6	1.6	107.3	3.2
2nd qtr	104.8	1.8	104.2	1.8	103.7	1.9	105.3	1.4	103.8	1.4	115.5	2.3
3rd qtr	117.4	1.9	116.7	1.9	107.3	1.6	123.5	2.0	121.8	2.0	109.5	2.2
2001 May	105.1	2.0	104.5	2.0	.	.	105.9	2.1	104.4	2.0	117.7	2.0
June	105.0	1.9	104.4	1.9	.	.	105.6	1.8	104.2	1.8	118.5	1.6
July	141.2	1.7	140.4	1.7	.	.	158.8	2.0	156.6	2.0	111.9	3.4
Aug.	105.2	2.0	104.6	1.9	.	.	105.8	2.0	104.4	1.9	110.0	2.2
Sep.	105.7	2.3	105.1	2.2	.	.	105.9	1.9	104.5	1.9	106.7	1.0
Oct.	105.7	2.3	105.1	2.2	.	.	106.0	1.9	104.5	1.9	111.8	2.7
Nov.	174.1	1.9	173.2	1.9	.	.	170.8	2.0	168.4	2.0	.	.

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

Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.



X. Foreign trade and payments

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

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

Position	1998	1999	2000	2001 <sup>1</sup>					
				1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
A. Current account	+ 31,880	- 18,261	- 59,865	- 10,530	- 11,334	- 1,261	+ 4,163	- 1,284	+ 133
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	784,375	818,126	986,841	254,477	261,195	253,664	80,881	82,746	95,142
Imports (f.o.b.) incl. supplementary items	675,352	742,493	951,265	249,018	246,101	234,275	74,912	77,784	85,507
Balance	+ 109,024	+ 75,633	+ 35,576	+ 5,459	+ 15,091	+ 19,389	+ 5,969	+ 4,962	+ 9,635
2. Services									
Receipts	231,907	244,523	279,546	68,718	82,238	80,549	27,720	24,257	25,907
Expenditure	233,048	256,420	295,654	73,746	76,019	79,721	26,914	25,107	25,747
Balance	- 1,140	- 11,900	- 16,108	- 5,028	+ 6,216	+ 828	+ 806	- 850	+ 160
3. Factor income (balance)	- 28,832	- 35,682	- 26,698	- 9,095	- 15,605	- 8,426	+ 313	- 655	- 4,305
4. Current transfers									
Transfer payments from non-residents	62,954	64,819	67,249	29,591	14,903	13,707	4,374	4,571	4,437
Transfer payments to non-residents	110,122	111,134	119,887	31,454	31,945	26,759	7,299	9,312	9,794
Balance	- 47,169	- 46,315	- 52,635	- 1,863	- 17,039	- 13,052	- 2,925	- 4,741	- 5,357
B. Balance of capital transfers	+ 12,409	+ 12,861	+ 9,679	+ 2,945	+ 3,514	+ 1,101	+ 613	+ 49	+ 335
C. Financial account (net capital exports: -) <sup>2</sup>	- 68,390	+ 10,933	+ 93,427	+ 30,571	- 10,208	- 41,261	+ 280	- 29,521	- 14,621
1. Direct investment	- 81,326	- 118,132	+ 17,619	- 40,647	- 50,495	- 11,907	- 5,991	- 13,109	+ 5,304
Investment outside the euro area	- 172,812	- 315,645	- 382,370	- 65,369	- 78,240	- 37,303	- 12,194	- 19,106	- 2,031
Foreign investment in the euro area	+ 91,486	+ 197,510	+ 399,992	+ 24,722	+ 27,745	+ 25,396	+ 6,203	+ 5,997	+ 7,335
2. Investment in securities	- 110,046	- 45,652	- 111,538	- 38,483	+ 27,764	+ 62,452	+ 17,842	+ 43,007	+ 298
Investment outside the euro area	- 363,304	- 311,403	- 412,782	- 82,874	- 71,558	- 3,358	- 18,046	+ 27,065	- 36,422
Equities	- 116,186	- 156,328	- 288,479	- 29,085	- 36,810	+ 2,806	- 2,636	+ 13,819	- 5,792
Bonds and notes	- 238,916	- 154,392	- 102,742	- 37,230	- 44,607	- 14,659	- 16,264	+ 9,502	- 20,571
Money market paper	- 8,201	- 683	- 21,564	- 16,559	+ 9,862	+ 8,495	+ 854	+ 3,744	- 10,059
Foreign investment in the euro area	+ 253,259	+ 265,748	+ 301,247	+ 44,391	+ 99,322	+ 65,810	+ 35,888	+ 15,942	+ 36,720
Equities	+ 103,956	+ 92,366	+ 44,930	+ 18,684	+ 108,922	+ 42,673	+ 15,348	+ 14,526	+ 25,589
Bonds and notes	+ 121,572	+ 117,435	+ 229,621	+ 24,538	- 379	+ 29,434	+ 19,409	+ 7,075	+ 9,021
Money market paper	+ 27,728	+ 55,947	+ 26,702	+ 1,169	- 9,221	- 6,297	+ 1,131	- 5,659	+ 2,110
3. Financial derivatives	- 8,208	+ 4,469	- 1,719	- 2,033	- 13	- 8,899	- 3,081	- 1,046	- 3,827
4. Credit transactions and other investment (balance)	+ 122,952	+ 160,114	+ 171,512	+ 102,197	+ 9,996	- 85,340	- 12,581	- 56,734	- 13,755
Eurosysteem	+ 2,717	+ 4,587	- 217	- 1,830	+ 3,473	+ 15	- 2,293	+ 1,984	+ 4,056
Public authorities	- 7,101	- 9,707	- 1,494	- 5,847	+ 2,405	- 989	- 1,870	+ 1,441	+ 1,913
Credit institutions	+ 169,779	+ 179,187	+ 158,298	+ 126,714	+ 3,949	- 83,319	- 7,436	- 60,779	- 15,274
long-term	+ 2,810	+ 6,597	+ 3,741	- 5,594	+ 6,785	- 1,750	- 877	- 364	- 1,455
short-term	+ 166,969	+ 172,598	+ 154,556	+ 132,311	- 2,833	- 81,569	- 6,559	- 60,415	- 13,819
Enterprises and individuals	- 42,441	- 13,959	+ 14,925	- 16,843	+ 172	- 1,047	- 982	+ 620	- 4,450
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,238	+ 10,128	+ 17,559	+ 9,534	+ 2,537	+ 2,433	+ 4,091	- 1,639	- 2,641
D. Balance of unclassifiable transactions <sup>2</sup>	+ 24,099	- 5,530	- 43,244	- 22,986	+ 18,028	+ 41,421	- 5,056	+ 30,756	+ 14,153

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

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 8	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 8	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	+ 12,242
1995 8	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 8	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 8	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 8	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 8	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 8	- 39,707	+ 115,664	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 20,813	+ 94,329
2000 4th qtr 8	- 17,590	+ 25,888	- 4,369	- 20,585	- 2,791	- 15,735	- 798	- 45,428	+ 4,013	+ 59,804	+ 33,518
2001 1st qtr 8	- 1,630	+ 38,740	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 19,643	+ 7,965	+ 12,202	- 22,980
2nd qtr 8	- 4,759	+ 38,520	- 2,739	- 21,971	- 3,723	- 14,846	- 1,169	- 13,398	+ 3,988	+ 15,338	+ 41,266
3rd qtr 8	- 211	+ 45,979	- 3,454	- 26,943	- 3,031	- 12,762	- 871	- 31,144	- 4,233	+ 36,460	- 26,131
2001 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	- 2,585	+ 2,357	- 3,373	+ 18,392
May 8	+ 333	+ 14,510	- 1,024	- 7,415	- 880	- 4,859	- 1,444	+ 32,413	+ 994	- 32,295	- 104
June 8	- 8,982	+ 13,438	- 650	- 9,985	- 6,080	- 5,706	+ 564	- 43,226	+ 638	+ 51,006	+ 22,978
July 8	- 5,915	+ 17,139	- 934	- 9,607	- 6,919	- 5,594	- 443	- 1,517	- 295	+ 8,171	- 20,709
Aug. 8	+ 6,435	+ 16,179	- 1,304	- 9,354	+ 3,403	- 2,489	- 337	- 656	+ 900	- 6,342	- 8,307
Sep. 8	- 730	+ 12,660	- 1,216	- 7,981	+ 486	- 4,679	- 92	- 28,970	- 4,838	+ 34,630	+ 2,886
Oct. 8	+ 9,123	+ 17,601	- 504	- 6,900	+ 4,337	- 5,410	- 272	- 12,013	- 1,958	+ 5,119	- 2,557
Nov. 8p	+ 258	+ 11,467	- 1,231	- 6,518	+ 1,812	- 5,271	- 343	- 51,328	+ 399	+ 51,014	+ 13,417
€ 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	- 10,043	+ 4,072	+ 6,239	- 11,749
2nd qtr 8	- 2,433	+ 19,695	- 1,400	- 11,234	- 1,904	- 7,591	- 598	- 6,850	+ 2,039	+ 7,842	+ 21,099
3rd qtr 8	- 108	+ 23,508	- 1,766	- 13,776	- 1,550	- 6,525	- 446	- 15,924	- 2,165	+ 18,641	- 13,360
2000 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	- 10,800	+ 1,400	+ 14,182	- 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	- 1,322	+ 1,205	- 1,725	+ 9,404
May 8	+ 170	+ 7,419	- 524	- 3,791	- 450	- 2,485	- 738	+ 16,572	+ 508	- 16,512	- 53
June 8	- 4,592	+ 6,871	- 332	- 5,105	- 3,109	- 2,917	+ 288	- 22,101	+ 326	+ 26,079	+ 11,749
July 8	- 3,024	+ 8,763	- 478	- 4,912	- 3,538	- 2,860	- 226	- 776	- 151	+ 4,178	- 10,589
Aug. 8	+ 3,290	+ 8,272	- 667	- 4,783	+ 1,740	- 1,273	- 172	- 336	+ 460	- 3,242	- 4,247
Sep. 8	- 373	+ 6,473	- 622	- 4,081	+ 248	- 2,392	- 47	- 14,812	- 2,474	+ 17,706	+ 1,476
Oct. 8	+ 4,664	+ 8,999	- 258	- 3,528	+ 2,217	- 2,766	- 139	- 6,142	- 1,001	+ 2,617	- 1,307
Nov. 8p	+ 132	+ 5,863	- 630	- 3,333	+ 926	- 2,695	- 175	- 26,244	+ 204	+ 26,083	+ 6,860

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000	2001						
					Jan. / Oct.	July	August	September	October	November P	
All countries 1		Exports	955,170	510,008	597,481	534,086	55,319	51,627	49,628	57,225	54,326
		Imports	828,200	444,797	538,343	462,076	46,555	43,354	43,155	48,226	48,463
		Balance	+ 126,970	+ 65,211	+ 59,138	+ 72,010	+ 8,763	+ 8,272	+ 6,473	+ 8,999	+ 5,863
I. Industrialised countries		Exports	728,539	395,748	460,075	404,119	41,463	38,082	37,109	42,730	...
		Imports	628,089	332,891	389,761	335,831	33,606	30,720	30,779	34,801	...
		Balance	+ 100,450	+ 62,857	+ 70,314	+ 68,288	+ 7,857	+ 7,362	+ 6,330	+ 7,928	...
1. EU member countries		Exports	539,793	293,377	337,385	295,045	29,752	27,241	27,389	30,952	...
		Imports	452,037	239,652	273,961	241,326	24,100	21,867	22,679	25,262	...
		Balance	+ 87,757	+ 53,725	+ 63,424	+ 53,719	+ 5,652	+ 5,374	+ 4,710	+ 5,689	...
of which											
EMU member countries		Exports	420,000	229,837	264,877	231,050	23,266	20,761	21,357	24,202	...
		Imports	365,132	193,146	217,953	193,863	19,689	17,420	18,036	20,040	...
		Balance	+ 54,867	+ 36,691	+ 46,924	+ 37,187	+ 3,577	+ 3,341	+ 3,321	+ 4,161	...
of which											
Austria		Exports	51,760	28,295	32,437	27,281	2,742	2,563	2,656	2,957	...
		Imports	33,078	18,288	20,498	17,377	1,794	1,587	1,805	1,840	...
		Balance	+ 18,683	+ 10,007	+ 11,939	+ 9,905	+ 948	+ 976	+ 851	+ 1,117	...
Belgium and Luxembourg		Exports	54,288	28,821	32,730	28,791	2,736	2,521	2,741	2,871	...
		Imports	46,437	22,880	26,230	25,674	2,520	2,256	2,441	2,830	...
		Balance	+ 7,851	+ 5,942	+ 6,500	+ 3,117	+ 216	+ 265	+ 299	+ 41	...
France		Exports	105,901	58,578	67,418	59,607	6,033	5,323	5,496	6,221	...
		Imports	88,914	45,559	50,863	42,877	4,279	3,802	3,936	4,164	...
		Balance	+ 16,987	+ 13,019	+ 16,555	+ 16,731	+ 1,754	+ 1,521	+ 1,559	+ 2,057	...
Italy		Exports	70,533	38,335	45,012	39,884	4,167	3,204	3,617	4,235	...
		Imports	64,513	33,107	35,778	30,015	3,171	2,576	2,552	3,432	...
		Balance	+ 6,020	+ 5,229	+ 9,234	+ 9,869	+ 996	+ 628	+ 1,065	+ 803	...
Netherlands		Exports	66,910	34,355	38,994	33,060	3,152	3,238	2,952	3,545	...
		Imports	69,425	36,089	44,740	38,856	3,721	3,541	3,700	3,992	...
		Balance	- 2,515	- 1,734	- 5,746	- 5,797	- 569	- 302	- 748	- 447	...
Spain		Exports	38,454	22,684	26,733	23,846	2,667	2,076	2,188	2,422	...
		Imports	27,801	14,666	16,088	13,228	1,310	1,036	1,051	1,256	...
		Balance	+ 10,653	+ 8,018	+ 10,645	+ 10,618	+ 1,356	+ 1,040	+ 1,137	+ 1,166	...
Sweden		Exports	21,874	11,657	13,525	10,723	921	993	1,040	1,173	...
		Imports	16,331	8,305	10,202	7,723	738	702	700	702	...
		Balance	+ 5,543	+ 3,352	+ 3,323	+ 3,000	+ 184	+ 291	+ 340	+ 471	...
United Kingdom		Exports	81,356	43,124	49,377	44,649	4,711	4,557	4,131	4,723	...
		Imports	56,694	30,757	36,925	32,140	2,833	3,003	3,176	3,622	...
		Balance	+ 24,662	+ 12,367	+ 12,453	+ 12,509	+ 1,878	+ 1,554	+ 955	+ 1,100	...
2. Other European industrial countries		Exports	66,640	33,504	39,585	33,335	3,384	3,412	2,945	3,471	...
		Imports	58,057	30,588	36,618	32,206	3,516	2,806	3,105	3,640	...
		Balance	+ 8,582	+ 2,916	+ 2,967	+ 1,129	- 133	+ 606	- 160	- 169	...
of which											
Switzerland		Exports	42,686	22,808	25,596	23,049	2,330	2,244	2,073	2,383	...
		Imports	32,550	17,070	18,798	16,347	1,777	1,507	1,532	1,819	...
		Balance	+ 10,136	+ 5,738	+ 6,798	+ 6,702	+ 553	+ 737	+ 541	+ 563	...
3. Non-European industrial countries		Exports	122,107	68,867	83,105	75,739	8,327	7,429	6,775	8,307	...
		Imports	117,995	62,651	79,182	62,299	5,989	6,047	4,995	5,899	...
		Balance	+ 4,111	+ 6,216	+ 3,923	+ 13,440	+ 2,338	+ 1,383	+ 1,780	+ 2,407	...
of which											
Japan		Exports	18,310	10,367	13,196	11,056	1,175	1,095	983	1,273	...
		Imports	41,047	21,779	26,848	19,212	1,761	1,674	1,649	1,819	...
		Balance	- 22,737	- 11,412	- 13,653	- 8,156	- 586	- 579	- 666	- 546	...
United States		Exports	89,751	51,425	61,765	57,197	6,353	5,557	5,044	6,144	...
		Imports	68,307	36,790	47,124	38,753	3,777	3,974	2,987	3,620	...
		Balance	+ 21,444	+ 14,635	+ 14,640	+ 18,444	+ 2,576	+ 1,583	+ 2,057	+ 2,525	...
II. Countries in transition		Exports	115,463	56,717	70,328	68,779	7,294	7,225	6,646	8,091	...
		Imports	108,819	62,533	82,905	74,398	7,690	7,537	7,419	8,011	...
		Balance	+ 6,645	- 5,816	- 12,577	- 5,619	- 397	- 312	- 772	+ 80	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,908	57,847	6,114	5,898	5,605	6,854	...
		Imports	84,280	47,723	62,784	56,826	5,926	5,636	5,608	5,944	...
		Balance	+ 17,220	+ 1,297	- 2,877	+ 1,022	+ 188	+ 262	- 3	+ 910	...
People's Republic of China 2		Exports	11,900	6,949	9,459	9,917	1,060	1,212	939	1,128	...
		Imports	23,181	13,795	18,555	16,109	1,613	1,739	1,678	1,959	...
		Balance	- 11,280	- 6,846	- 9,096	- 6,192	- 553	- 527	- 739	- 831	...
III. Developing countries		Exports	108,860	56,377	65,401	59,932	6,415	6,186	5,755	6,272	...
		Imports	90,249	48,835	64,934	51,277	5,202	5,046	4,908	5,357	...
		Balance	+ 18,610	+ 7,543	+ 467	+ 8,655	+ 1,213	+ 1,140	+ 847	+ 915	...
of which											
Newly industrialising countries in south-east Asia 3		Exports	36,657	18,775	24,031	20,762	2,236	2,119	1,794	2,091	...
		Imports	42,310	22,586	30,502	22,943	2,040	2,185	2,086	2,554	...
		Balance	- 5,653	- 3,811	- 6,472	- 2,181	+ 196	- 66	- 292	- 463	...
OPEC-countries		Exports	19,213	9,135	10,758	11,101	1,302	1,232	1,061	1,239	...
		Imports	11,215	6,425	10,244	7,036	759	727	656	708	...
		Balance	+ 7,998	+ 2,710	+ 514	+ 4,065	+ 543	+ 504	+ 406	+ 530	...

\* 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 € million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	Services of self-employed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 301
2000 1st qtr	- 9,938	- 6,318	+ 564	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 397
2nd qtr	- 11,661	- 8,463	+ 946	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799
3rd qtr	- 12,570	- 11,111	+ 1,073	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,269
4th qtr	- 10,525	- 6,107	+ 1,001	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228
2001 1st qtr	- 12,679	- 6,571	+ 915	- 100	- 540	+ 711	- 7,093	- 620	- 655	+ 99	- 1,104
2nd qtr	- 11,234	- 8,762	+ 1,307	+ 179	- 316	+ 690	- 4,331	- 575	- 380	- 173	- 1,730
3rd qtr	- 13,776	- 10,552	+ 1,142	+ 192	- 569	+ 755	- 4,744	- 638	- 309	- 461	- 1,089
2001 Jan.	- 4,331	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,351
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736
May	- 3,791	- 2,822	+ 580	+ 151	- 166	+ 265	- 1,801	- 188	- 71	- 43	- 406
June	- 5,105	- 3,206	+ 379	+ 18	- 102	+ 258	- 2,453	- 171	- 253	- 49	- 3,060
July	- 4,912	- 3,411	+ 506	+ 161	- 319	+ 222	- 2,071	- 281	- 82	- 155	- 3,382
Aug.	- 4,783	- 3,834	+ 420	- 19	- 106	+ 286	- 1,529	- 202	- 92	- 148	+ 1,888
Sep.	- 4,081	- 3,308	+ 217	+ 50	- 144	+ 247	- 1,144	- 156	- 135	- 157	+ 405
Oct.	- 3,528	- 2,808	+ 354	+ 11	- 273	+ 280	- 1,093	- 204	- 141	- 45	+ 2,262
Nov.	- 3,333	- 1,680	+ 153	+ 9	- 226	+ 273	- 1,861	- 203	- 28	- 40	+ 967

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 € million

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
2000 1st qtr	- 5,452	- 3,473	- 2,578	- 2,064	- 896	- 1,979	- 864	- 1,114	+ 160	- 237	+ 397
2nd qtr	- 6,513	- 4,488	- 4,707	- 4,435	+ 219	- 2,024	- 864	- 1,160	- 330	- 290	- 40
3rd qtr	- 7,114	- 5,102	- 4,664	- 4,213	- 437	- 2,012	- 864	- 1,148	- 1,010	- 285	- 725
4th qtr	- 8,045	- 5,994	- 5,009	- 4,695	- 985	- 2,051	- 864	- 1,187	- 408	- 374	- 34
2001 1st qtr	- 5,309	- 2,926	- 2,117	- 1,604	- 808	- 2,383	- 880	- 1,503	+ 565	- 312	+ 877
2nd qtr	- 7,591	- 5,118	- 5,338	- 4,919	+ 219	- 2,472	- 880	- 1,592	- 598	- 251	- 347
3rd qtr	- 6,525	- 4,046	- 3,027	- 2,467	- 1,020	- 2,479	- 880	- 1,598	- 446	- 327	- 119
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	- 1,990	- 1,735	- 1,466	- 256	- 870	- 293	- 576	- 226	- 126	- 100
Aug.	- 1,273	- 506	- 168	+ 89	- 338	- 767	- 293	- 473	- 172	- 100	- 72
Sep.	- 2,392	- 1,550	- 1,124	- 1,090	- 426	- 842	- 293	- 549	- 47	- 100	+ 54
Oct.	- 2,766	- 2,072	- 1,663	- 1,576	- 409	- 694	- 293	- 400	- 139	- 98	- 41
Nov.	- 2,695	- 2,050	- 1,674	- 1,628	- 376	- 645	- 293	- 351	- 175	- 156	- 20

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 € million

Item	1998	1999	2000	2000		2001				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 33,783	- 135,458	- 62,631	- 53,112	- 29,766	- 29,552	- 33,207
1. Direct investment 1	- 155,873	- 103,057	- 52,705	+ 12,366	- 11,614	- 33,572	+ 3,178	- 2,362	- 6,881	+ 671
Equity capital	- 104,000	- 83,922	- 45,063	+ 10,762	- 23	- 35,616	- 12,855	- 9,220	- 3,313	- 30
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	+ 4,528	+ 18,656	+ 7,666	- 2,917	+ 1,481
Other capital	- 7,534	- 6,856	- 5,782	- 1,690	- 959	- 1,109	- 1,248	- 350	- 193	- 322
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 30,314	- 42,489	- 44,700	- 4,840	+ 5,066	- 10,695	- 7,788
Equities 3	- 121,050	- 67,934	- 107,684	- 13,053	- 5,127	- 11,068	+ 6,266	+ 8,069	- 1,395	- 504
Investment fund certificates 4	- 17,892	- 14,055	- 31,861	- 3,992	- 5,832	- 4,716	- 3,762	- 1,746	- 1,747	- 2,053
Bonds and notes 5	- 110,676	- 94,688	- 72,431	- 10,210	- 31,174	- 28,116	- 6,623	+ 97	- 7,478	- 7,160
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 3,060	- 356	- 800	- 721	- 1,353	- 75	+ 1,928
3. Financial derivatives 6	- 13,458	- 1,112	- 3,839	- 2,357	+ 1,122	+ 2,573	- 4,179	+ 1,029	- 1,083	- 2,509
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 13,465	- 82,207	+ 13,334	- 46,684	- 33,301	- 10,663	- 23,486
Credit institutions 7	- 135,477	- 43,076	- 100,854	- 39,404	- 70,058	- 10,041	- 35,892	- 33,005	- 5,665	- 27,913
Long-term	- 61,395	- 42,717	- 39,476	- 14,767	- 7,576	- 11,596	- 11,755	- 3,740	- 4,173	- 4,688
Short-term	- 74,082	- 359	- 61,378	- 24,637	- 62,483	+ 1,555	- 24,136	- 29,266	- 1,491	- 23,225
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 12,097	- 17,290	+ 2,391	+ 2,379	- 1,937	- 2,733	- 2,286
Long-term	- 593	- 1,967	+ 1,030	+ 1,199	- 298	- 158	- 55	- 58	- 762	- 125
Short-term 7	- 3,529	+ 13,783	- 731	+ 10,899	- 16,992	+ 2,548	+ 2,434	- 1,879	- 1,971	- 2,161
General government	- 1,501	+ 7,658	- 20,091	- 1,198	+ 21,140	+ 1,995	+ 379	+ 27	+ 164	+ 317
Long-term	- 1,722	- 376	- 1,250	- 183	+ 159	+ 179	- 88	- 14	+ 40	+ 163
Short-term 7	+ 220	+ 8,034	- 18,841	- 1,015	+ 20,981	+ 1,816	+ 467	+ 41	+ 123	+ 154
Bundesbank	- 151	- 47,544	+ 41,972	+ 15,040	- 15,999	+ 18,990	- 13,551	+ 1,614	- 2,428	+ 6,396
5. Other investment 8	- 8,088	- 2,090	- 2,191	- 13	- 269	- 267	- 586	- 197	- 230	- 94
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 10,556	+ 125,415	+ 55,781	+ 37,188	+ 14,954	+ 23,410	+ 6,963
1. Direct investment 1	+ 42,720	+ 52,507	+ 191,090	- 36,613	- 1,214	+ 6,590	+ 14,924	+ 5,672	+ 766	+ 943
Equity capital	+ 11,570	+ 25,002	+ 105,462	- 72,158	+ 19,594	+ 4,134	+ 1,453	+ 1,923	+ 260	+ 2,104
Reinvested earnings 2	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 36,744	- 19,657	+ 3,631	+ 14,623	+ 4,129	+ 890	- 778
Other capital	- 857	- 249	- 336	- 74	- 27	- 50	- 26	- 5	- 9	- 8
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 19,253	- 4,668	+ 66,785	+ 29,517	+ 9,744	+ 14,493	+ 14,850
Equities 3	+ 101,294	+ 22,694	- 37,261	+ 9,325	+ 4,634	+ 70,791	+ 15,272	+ 2,585	+ 1,062	- 234
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,069	- 1,863	- 636	- 481	- 47	+ 1,202	+ 765
Bonds and notes 5	+ 154,028	+ 97,897	+ 69,032	+ 14,364	+ 8,357	+ 10,995	+ 17,767	+ 9,256	+ 13,777	+ 17,285
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 6,506	- 15,797	- 14,366	- 3,041	- 2,050	- 1,547	- 2,966
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 27,855	+ 131,247	- 17,577	- 7,262	- 466	+ 8,145	- 8,834
Credit institutions 7	+ 279,437	+ 95,379	+ 117,943	+ 26,961	+ 131,163	- 24,979	- 7,697	- 4,201	+ 4,141	- 9,846
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 3,214	- 2,605	+ 11,385	+ 6,815	+ 4,604	+ 248	- 13,421
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 23,747	+ 133,768	- 36,364	- 14,512	- 8,805	+ 3,893	+ 3,575
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 360	+ 3,029	+ 5,822	- 2,169	+ 1,023	+ 349	+ 22
Long-term	+ 13,306	+ 3,953	- 272	+ 606	+ 4,412	+ 1,668	+ 804	+ 821	+ 600	+ 204
Short-term 7	+ 2,941	+ 17,091	+ 1,325	- 966	- 1,384	+ 4,154	- 2,973	+ 202	- 251	- 182
General Government	+ 49	- 11,255	+ 757	+ 1,208	- 3,122	+ 1,509	+ 249	+ 377	+ 1,533	+ 731
Long-term	- 8,280	- 8,306	- 141	+ 391	- 520	- 67	- 100	- 18	+ 94	+ 72
Short-term 7	+ 8,329	- 2,949	+ 898	+ 817	- 2,602	+ 1,576	+ 349	+ 395	+ 1,439	+ 659
Bundesbank	+ 3,588	- 1,991	+ 414	+ 46	+ 177	+ 70	+ 2,355	+ 2,335	+ 2,122	+ 260
4. Other investment	- 39	- 45	+ 195	+ 62	+ 50	- 16	+ 10	+ 4	+ 6	+ 3
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	- 23,227	- 10,043	- 6,850	- 15,924	- 14,812	- 6,142	- 26,244

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 °

€ 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 Eurosysteem (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				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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 Sep.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Jan.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Mar.	76,148	93,215	35,005	8,721	49,489	313	17,385	5	8,752	67,396	
1999 June	108,811	86,925	28,106	8,551	50,269	25,786	3,910	9	6,714	102,096	
1999 Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
1999 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	
2000 June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
2000 Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
2000 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	
2001 Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
2001 Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	
2001 Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746	
2001 May	111,163	95,808	34,994	7,956	52,858	313	15,035	8	6,816	104,347	
2001 June	99,774	95,817	35,494	8,158	52,165	313	3,637	7	6,840	92,934	
2001 July	107,438	92,879	33,708	7,980	51,191	313	14,240	6	7,005	100,433	
2001 Aug.	109,011	89,890	33,414	7,765	48,711	313	18,803	6	6,860	102,151	
2001 Sep.	112,045	94,538	35,399	8,989	50,151	313	17,189	6	8,658	103,387	
2001 Oct.	115,487	95,552	34,531	8,643	52,378	313	19,616	7	10,783	104,705	
2001 Nov.	108,935	95,395	34,309	8,745	52,341	313	13,217	9	11,093	97,842	
2001 Dec.	76,148	93,215	35,005	8,721	49,489	313	17,385	5	8,752	67,396	

° 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 Eurosysteem. 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 Eurosysteem. — 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 € 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
<b>All countries</b>														
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 Aug. r	363,897	63,078	300,819	176,962	123,857	114,716	9,141	483,229	63,372	419,857	337,891	81,966	57,229	24,737
Sep. r	364,343	62,011	302,332	174,972	127,360	118,621	8,739	497,845	62,387	435,458	350,212	85,246	60,521	24,725
Oct. r	369,013	64,927	304,086	175,128	128,958	119,922	9,036	502,251	62,030	440,221	353,264	86,957	61,806	25,151
Nov.	356,295	66,757	289,538	160,600	128,938	119,750	9,188	490,422	63,471	426,951	339,631	87,320	62,083	25,237
<b>EU countries</b>														
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 Aug.	204,151	58,377	145,774	85,037	60,737	55,444	5,293	352,710	56,438	296,272	257,832	38,440	29,363	9,077
Sep.	196,189	57,378	138,811	76,656	62,155	57,201	4,954	359,069	55,594	303,475	263,078	40,397	31,533	8,864
Oct.	199,371	60,110	139,261	76,345	62,916	57,501	5,415	363,028	55,512	307,516	265,614	41,902	32,866	9,036
Nov.	198,524	62,171	136,353	72,686	63,667	58,329	5,338	360,603	56,836	303,767	262,080	41,687	32,790	8,897
<b>of which: EMU member countries <sup>1</sup></b>														
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 Aug.	133,016	33,768	99,248	53,128	46,120	42,681	3,439	273,245	39,796	233,449	205,380	28,069	21,132	6,937
Sep.	125,275	33,797	91,478	43,938	47,540	44,231	3,309	281,669	39,252	242,417	212,697	29,720	22,809	6,911
Oct.	125,896	34,671	91,225	43,657	47,568	44,126	3,442	281,790	39,312	242,478	211,775	30,703	23,637	7,066
Nov.	128,796	36,145	92,651	44,254	48,397	45,079	3,318	285,264	39,781	245,483	214,336	31,147	24,222	6,925
<b>Other industrial countries</b>														
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 Aug.	96,828	3,004	93,824	68,505	25,319	23,705	1,614	89,562	4,701	84,861	63,318	21,543	16,703	4,840
Sep. r	103,342	2,916	100,426	74,554	25,872	24,212	1,660	96,961	4,618	92,343	70,093	22,250	17,369	4,881
Oct. r	105,369	3,187	102,182	75,167	27,015	25,390	1,625	97,002	4,308	92,694	70,243	22,451	17,521	4,930
Nov.	98,507	3,227	95,280	69,240	26,040	24,416	1,624	91,103	4,451	86,652	64,024	22,628	17,538	5,090
<b>Countries in transition</b>														
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 Aug.	20,678	266	20,412	5,945	14,467	13,707	760	8,528	132	8,396	1,336	7,060	4,189	2,871
Sep.	21,606	233	21,373	6,209	15,164	14,447	717	9,085	127	8,958	1,486	7,472	4,508	2,964
Oct.	21,697	221	21,476	6,163	15,313	14,586	727	9,202	136	9,066	1,482	7,584	4,555	3,029
Nov.	20,994	208	20,786	5,562	15,224	14,482	742	9,500	106	9,394	1,576	7,818	4,739	3,079
<b>Developing countries</b>														
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 Aug.	42,240	1,431	40,809	17,475	23,334	21,860	1,474	32,429	2,101	30,328	15,405	14,923	6,974	7,949
Sep.	43,206	1,484	41,722	17,553	24,169	22,761	1,408	32,730	2,048	30,682	15,555	15,127	7,111	8,016
Oct.	42,576	1,409	41,167	17,453	23,714	22,445	1,269	33,019	2,074	30,945	15,925	15,020	6,864	8,156
Nov.	38,270	1,151	37,119	13,112	24,007	22,523	1,484	29,216	2,078	27,138	11,951	15,187	7,016	8,171

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

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

## X. Foreign trade and payments

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

Yearly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece	ECU values 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	GRD 100 2 EUR 1 2	ECU 1 = DEM ...
<b>Spot middle rates on the Frankfurt exchange in DEM</b>											
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	.
<b>Irrevocable euro conversion rates (EUR 1 = currency units ...) 3</b>											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	4 340.750	5 1.95583

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
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
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2</b>										
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
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
1999 Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456

\* 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 <sup>3</sup> <sup>4</sup> against...				Effective nominal exchange rates of selected foreign currencies against 19 industrial countries <sup>3</sup> <sup>5</sup> <sup>6</sup>				
	narrow group 1		broad group 2		19 industrial countries <sup>5</sup>		49 countries <sup>7</sup>		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 <sup>8</sup>	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	92.0	93.2	91.7	105.4	105.2	103.6	96.8	117.9	
2001	87.3	89.0	91.0	88.1	91.6	94.1	92.3	112.0	103.6	100.5	100.5	106.7	
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	100.9	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	93.9	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	90.4	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	92.9	95.0	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	98.3	107.5	
June	84.7	86.4	88.1	85.5	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3	
July	85.4	87.3	89.1	86.4	.	93.7	91.7	114.3	104.9	102.5	99.5	105.8	
Aug.	87.7	89.6	91.8	88.9	p	91.1	94.6	92.8	111.6	103.0	101.1	100.4	
Sep.	88.0	89.9	92.6	89.5	.	94.1	93.0	110.7	103.9	99.1	102.2	108.2	
Oct.	88.0	90.0	92.8	89.4	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2	
Nov.	86.8	88.7	91.3	87.8	p	91.1	93.2	91.6	113.3	104.0	97.8	106.3	
Dec.	87.7	89.7	91.9	88.1	.	93.8	91.7	114.1	104.3	99.0	103.3	102.1	

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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For information on the articles published between 1990 and 2001 see the index attached to the January 2002 Monthly Report.

#### February 2001

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

#### March 2001

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

- West German enterprises' profitability and financing in 1999
- Company pension schemes in Germany
- German balance of payments in 2000

#### April 2001

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

#### May 2001

- The economic scene in Germany in spring 2001

#### June 2001

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

#### July 2001

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

#### August 2001

- The economic scene in Germany in summer 2001

#### September 2001

- The performance of German credit institutions in 2000
- Bank balance sheets, bank competition and monetary policy transmission

- Uncertainty, freedom of action and investment behaviour – empirical findings for Germany

#### October 2001

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

#### November 2001

- The economic scene in Germany in autumn 2001

#### December 2001

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

#### January 2002

- Capital flows and the exchange rate
- The housing market during the nineties
- Credit institutions' capital viewed from a business and a regulatory perspective
- Reports from the Economic Research Centre

### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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)
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<sup>1</sup> 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

March 2001	7/01
Budgetary Policy and Unemployment Dynamics	
March 2001	8/01
Investment Behaviour of German Equity Fund Managers	
April 2001	9/01
Der Informationsgehalt von Umfragedaten zur erwarteten Preisentwicklung für die Geldpolitik	
May 2001	10/01
Exchange-rate pass-through and real exchange rate in EU candidate countries	
July 2001	11/01
Interbank lending and monetary policy transmission: evidence for Germany	
September 2001	12/01
Precommitment, Transparency and Monetary Policy	
September 2001	13/01
Ein disaggregierter Ansatz zur Berechnung konjunkturbedingter Budgetsalden für Deutschland: Methoden und Ergebnisse	
September 2001	14/01
Long-Run Links Among Money, Prices, and Output: World-Wide Evidence	
November 2001	15/01
Currency Portfolios and Currency Exchange in a Search Economy	
December 2001	16/01
The Financial System in the Czech Republic, Hungary and Poland after a Decade of Transition	

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

## Special Publications

The monetary policy of the Bundesbank, October 1995<sup>1</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>2</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>2</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>2</sup>

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 2000<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>2,4</sup>

3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>2</sup>

4 Financial accounts for Germany 1991 to 2000, September 2001<sup>5</sup>

5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>6</sup>

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<sup>5,6</sup>

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001<sup>2</sup>

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

9 Securities deposits,  
August 2001

10 International capital links,  
May 2001<sup>5,6</sup>

11 Balance of payments by region,  
August 2001

12 Technological services in the balance of payments, May 2000<sup>5,6</sup>

### Banking regulations

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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 2001<sup>2</sup>

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001<sup>2</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>2</sup>

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

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Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion<sup>2</sup>

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

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

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For footnotes, see p. 79\*.