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## Commentaries

### Economic conditions

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#### Manufacturing

In terms of new orders and output, there were divergent developments in the manufacturing sector at the start of 2001. While production increased, orders remained down on the level reached at the end of last year. In February – more recent statistics are unavailable at present – seasonally adjusted orders were no higher than they had been in January. Taking together the first two months of the year, there was a decline of 2% compared with autumn 2000. Following a double-digit growth rate in the fourth quarter, the level was around 6½% up on the year.

*Orders received*

The flow of new orders from abroad, in particular, was less buoyant at the end of the period under review, even though it was still more than 10% up on the year in that two-month period. With a year-on-year growth rate of around 3½%, orders from domestic customers were significantly below that figure, however, although they largely held their own in seasonally adjusted terms compared with the end of 2000.

Manufacturing output, which had been just as high in February as it had been in the first month of the year in seasonally adjusted terms, was significantly higher in January/February than in the final quarter of 2000. As before, the year-on-year rate of growth was around 7¾%. This is likely to have been due in part to the processing of orders on hand,

*Output*

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1995 = 100				
	Manufacturing 1			Con- struction	
	Total	of which			
	Domestic	Foreign			
2000 2nd qtr	126.4	111.9	152.4		80.2
3rd qtr	127.4	110.4	158.3		75.0
4th qtr	130.3	111.0	165.0		76.5
Dec.	131.7	111.7	167.9		77.9
2001 Jan.	127.8	111.2	157.6		74.3
Feb.	127.5	111.0	157.1		74.6
Output; 1995 = 100					
Period	Manufacturing			Con- struction	
	Total	of which			
		Inter- mediate goods industry 2	Capital goods industry		
2000 2nd qtr	119.0	120.5	124.3		80.4
3rd qtr	121.4	121.9	129.5		78.7
4th qtr	121.0	122.2	129.0		84.9
Dec.	121.5	123.4	128.9		86.6
2001 Jan.	124.7	124.2	136.5		79.4
Feb.	124.4	124.8	134.0		87.4
Labour market					
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4	
	Number in thousands				
2000 2nd qtr	38,501	509	3,918	9.6	
3rd qtr	38,583	524	3,869	9.5	
4th qtr	38,699	542	3,802	9.3	
2001 Jan.	38,728	531	3,780	9.3	
Feb.	...	536	3,785	9.3	
March	...	537	3,797	9.3	
Prices; 1995 = 100					
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index	
2000 3rd qtr	113.1	102.4	99.2	107.2	
4th qtr	115.5	103.7	99.5	107.9	
2001 1st qtr	...	...	99.6	108.8	
Jan.	112.8	104.5	.	108.4	
Feb.	113.1	104.8	.	108.9	
March	...	...	.	109.1	

\* Data in many cases provisional. — 1 Excluding the food and drink industry and tobacco products. — 2 Excluding energy supply and mining and quarrying. — 3 Work-place concept. — 4 In terms of the total civilian labour force. — 5 Domestic sales. — 6 Calculated by the Bundesbank. Mid-quarter level.

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which had grown especially during the last few months of 2000.

## Construction

There was a significant fall in seasonally adjusted demand for construction work in January/February. The comparable level last year was undershot by 8%, which was more than before. The main reason for this was a marked restraint on the part of industrial and public sector clients, which had still been placing orders for a large number of construction projects during the last few months of 2000. It was only in residential construction that the order books improved somewhat at the start of 2001.

*Orders received*

In February, construction output recovered somewhat after the cold winter weather had abated. The fact that the situation in the construction sector is nevertheless still very unfavourable is revealed by the year-on-year decline in output, which has increased to more than one-tenth since the beginning of 2001.

*Construction output*

## Labour market

There has been no further improvement in the situation on the labour market recently. According to the estimations of the Federal Statistical Office, seasonally adjusted employment persisted at 38.73 million persons in January. The increase on the year, which had been just under 1½% in the fourth quarter of 2000, fell to somewhat more than 1%.

*Employment*

In March, there was a further slight rise in the seasonally adjusted number of persons

*Unemployment*

registered as unemployed at the Federal Labour Office. At the end of the period under review, the figure was 3.80 million, i.e. around 140,000 fewer than a year before. The seasonally adjusted unemployment rate remained unchanged at 9.3 %.

## Prices

### *Consumer prices*

The year-on-year rise in the consumer price index went down marginally from 2.6 % in February to 2.5 % in March. Whereas a slight fall in energy prices had an easing effect, food became much more expensive at the end of the period under review. Sharp price rises were due not only to BSE: the quite cold and rainy weather led to price increases for seasonal food products. Price movements in the case of other goods and services remained largely within narrow bounds.

### *Import prices*

Although import prices went up again somewhat in February in seasonally adjusted terms, the fact that the rise was smaller than it had been in the same period of 2000 meant that the year-on-year rate of increase fell to 5.4 % from 6.5 % in January. The sharpest fall in the rate of price increase over 12 months was in raw materials and semi-finished goods. By contrast, price movements in the case of finished goods (2.8 % at the end of the period under review) remained well below average.

### *Industrial producer prices*

Domestic industrial selling prices showed a slight seasonally adjusted rise in February. The year-on-year increase went up to 4.7 %, compared with 4.6 % at the start of 2001. The main reason for this was a further rise in

prices for sources of energy. Excluding these, the year-on-year rate of increase declined marginally to 2.3 %. Above all, this reflects price developments in consumer goods. Products from the capital goods sector became only marginally more expensive compared with one year before.

## Public finance

### Government indebtedness

Following the substantial debt reduction in January resulting from a one-off redemption financed through the UMTS proceeds, the central, regional and local authorities slightly increased their indebtedness again in February by €  $\frac{3}{4}$  billion. This ensued primarily from net borrowing by the Länder Governments in the amount of € 1 billion, which mainly took the form of special bond issues (just under €  $1\frac{1}{2}$  billion), while short-term bridging loans from banks decreased by €  $\frac{1}{2}$  billion. The Federal Government, by contrast, redeemed further debt worth just under €  $\frac{1}{2}$  billion net. The inflow of new resources from the money market (not quite € 1 billion), from topping up the 30-year Federal bond issued last year (€  $4\frac{1}{2}$  billion) and from market management operations (almost €  $1\frac{1}{2}$  billion) was more than offset by the considerable reduction in outstanding liabilities arising from loans against borrowers' notes (€  $3\frac{1}{4}$  billion), five-year special Federal bonds (*Bobls*) (€ 3 billion) and Federal savings bonds (€ 1 billion). The off-budget special funds expanded their liabilities only marginally on balance, although this masked significant changes in the debt

*February*

### Net borrowing in the market

€ billion

Borrower	2000		2001	
	Total pe	of which Jan./Feb.	Jan./Feb. pe	Feb. pe
Federal Government <sup>1</sup>	+ 1.8	+ 11.0	- 19.6	- 0.4
Länder Governments	+ 11.0	- 1.2	+ 2.0	+ 1.0
Local authorities <sup>2</sup> , pe	+ 0.8	+ 0.2	- 0.1	- 0.1
ERP Special Fund	+ 2.4	- 0.0	+ 0.6	+ 0.2
"German Unity" Fund	+ 0.3	+ 0.3	+ 0.9	+ 0.0
Central, regional and local authorities, total	+ 16.3	+ 10.2	- 16.3	+ 0.7

<sup>1</sup> Including Indemnification Fund. — <sup>2</sup> Including special-purpose associations.

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profile of the "German Unity" Fund. It covered its financing requirements for the repayment of a 10-year bond in the amount of € 5 billion maturing in February and for a reduction in short-term bridging loans (€ ¾ billion) through greater recourse to loans against borrowers' notes (€ 2¼ billion) and bonded debt in the form of *Bobls* (€ 3½ billion). Local government debt is likely to have declined slightly in February.

#### Federal Government borrowing

In March the Federal Government increased its level of indebtedness for the first time this year, borrowing almost € 3½ billion net. In doing so it resorted exclusively to the money market, where it increased its liabilities by just over € 3½ billion. Although it tapped the

capital market, too, for about € 7¾ billion gross, this amount was offset by redemptions of a similar magnitude. The main vehicle for its gross borrowing was an issue of Federal Treasury notes – with a record volume of over € 8 billion (including the amount borrowed on behalf of the "German Unity" Fund). The Federal Government procured much smaller amounts by running down its stocks of bonds set aside for market management operations (almost € 1½ billion) and through its tap issues (for a total of just under € 1 billion). Its liabilities under borrowers' note loans fell by a further € 1¾ billion net, although this was smaller than the decrease registered in February.

In the first quarter of 2001, taken as a whole, the Federal Government reduced its indebtedness by just over € 16 billion. Excluding the redemption of liabilities of the Currency Conversion Equalisation Fund (€ 33 billion) financed through the UMTS proceeds, it would have increased its net borrowings by € 17 billion. It continued to give precedence to financing via Federal bonds (*Bunds*), the total amount of which outstanding rose by almost € 9½ billion. After redemptions, the shorter-term forms of capital market debt (Federal Treasury discount paper, Treasury financing paper and Treasury notes) contributed a total of only € 1 billion to the Federal Government's net borrowing. The volume of *Bobls* and Federal savings bonds outstanding dropped by € 2 billion and € 1½ billion, respectively. Although money market liabilities grew by € 16½ billion, it should be taken into account that the volume of these short-term bridging loans had shrunk to virtually zero at

... and in the first quarter as a whole

In March ...



## Federal Government borrowing in the market

Item	2001			
	March		January/March	
	Gross	Net	Gross	Net
Change in money market debt	3.61	3.61	16.42	16.42
Change in capital market debt, total <sup>1</sup>	7.72	- 0.14	30.24	-32.56
Treasury discount paper	-	-	4.94	0.18
Treasury financing paper	0.12	0.05	0.38	0.08
Treasury notes	<sup>2</sup> 4.70	- 0.13	<sup>2</sup> 5.79	0.75
Special Federal bonds ( <i>Bobls</i> )	0.66	0.66	<sup>3</sup> 2.91	- 2.04
Federal savings bonds	0.03	- 0.37	0.19	- 1.42
Federal bonds ( <i>Bunds</i> )	1.38	1.38	<sup>4</sup> 14.30	9.37
Bank loans	0.83	- 1.71	1.74	- 5.33
Loans from non-banks	-	-	-	- 0.07
Other debt	-	- 0.04	-	-34.07
Total borrowing	11.33	3.47	46.66	-16.14

<sup>1</sup> Memo item: Borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — <sup>2</sup> Including borrowing for the "German Unity" Fund: € 8.2 billion (March) and € 9.3 billion (Jan./Mar.). — <sup>3</sup> Including borrowing for the "German Unity" Fund: € 6.4 billion. — <sup>4</sup> Including borrowing for the ERP: € 14.7 billion.

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the end of last year. One-third of the Federal Government's gross borrowing requirements envisaged for this year in the amount of € 138 billion was covered already in the first quarter. However, this is by no means an unusual pattern of financial procurement by the Federal Government within the annual planning horizon.

## Securities markets

### Bond market

*Sales of bonds*

In February, domestic borrowers issued bonds to the market value of € 68.3 billion. In terms of the amount, more than three-quarters of the issues were denominated in euro. Although the volume issued was smaller than in

the previous month (€ 83.5 billion) owing to the lower level of redemptions, the outstanding amount of debt securities increased again on balance, at € 13.6 billion, after it had declined in January. Foreign bonds were placed in the German market to the value of € 9.4 billion net. On balance, only euro-denominated bonds issued by non-residents were sold. Net sales of domestic and foreign bonds amounted to € 23.0 billion in February, compared with € 6.9 billion in January.

Credit institutions issued their own bonds in February to the value of € 15.1 billion net, compared with € 17.3 billion in January. Other bank bonds and communal bonds (*Öffentliche Pfandbriefe*) predominated, at € 9.9 billion and € 4.2 billion, respectively. Mortgage bonds (*Hypothekendarlehen*) were sold to the tune of € 2.5 billion, whereas the outstanding amount of bonds issued by specialised credit institutions fell by € 1.6 billion. Net sales of corporate bonds, at € 0.9 billion, were smaller than in the previous month (€ 1.7 billion).

*Bank bonds and corporate bonds*

In February, the public sector reduced its bonded debt by € 2.4 billion. This decline was due mainly to redemptions by the "German Unity" Fund. In February, the Federal Government raised funds in the bond market amounting to € 1.5 billion. Specifically, it sold ten-year and 30-year Federal bonds to the extent of € 0.8 billion and € 0.7 billion, respectively. Five-year special Federal bonds and Federal Treasury notes were sold to the value of € 0.7 billion and € 0.3 billion, respectively. The outstanding amount of Federal savings

*Public sector bonds*

## Sales and purchases of bonds

€ billion			
Item	2001 January	2001 February	2000 February
<b>Sales</b>			
Domestic bonds <sup>1</sup>	- 5.0	13.6	19.2
of which			
Bank bonds	17.3	15.1	12.9
Public sector bonds	- 24.0	- 2.4	5.0
Foreign bonds <sup>2</sup>	11.9	9.4	15.7
<b>Purchases</b>			
Residents	9.6	20.9	29.8
Credit institutions <sup>3</sup>	- 1.2	13.0	17.0
Non-banks <sup>4</sup>	10.9	7.9	12.8
of which			
Domestic bonds	4.2	7.7	4.5
Non-residents <sup>2</sup>	- 2.7	2.1	5.1
<b>Total sales/purchases</b>	<b>6.9</b>	<b>23.0</b>	<b>34.9</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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bonds declined by € 1.0 billion.<sup>1</sup> The Länder Governments sold bonds amounting to € 1.4 billion net.

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

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate came to € 3.0 billion in February (January: € 1.2 billion). After deduction of the higher level of redemptions (compared with the previous month), the outstanding amount declined by € 2.6 billion.

*Purchases of  
bonds*

On the buyers' side of the bond market, domestic credit institutions were in the forefront in February. They enlarged their bond portfolios by € 13.0 billion, € 9.3 billion of that sum being accounted for by foreign paper and € 3.8 billion by domestic securities. Banks

purchased domestic bank bonds worth € 4.6 billion, whereas they sold public bonds to the tune of € 0.9 billion. Domestic non-banks increased their holdings of bonds and notes by € 7.9 billion. They almost exclusively bought domestic bonds (€ 7.7 billion). In February, foreign investors purchased domestic bonds worth € 2.1 billion.

## Equity market

In February, domestic enterprises placed new shares in the German equity market to the market value of € 1.8 billion; this was slightly more than a month before (€ 1.2 billion). The total amount of foreign equities in Germany rose by € 1.0 billion.

*Sales of shares*

On the buyers' side of the equity market, domestic credit institutions predominated in February. They purchased shares to the value of € 3.1 billion (net), consisting entirely of domestic paper. Domestic non-banks reduced their shareholdings by € 5.3 billion. They sold domestic equities to the value of € 6.5 billion, whereas they purchased foreign paper worth € 1.2 billion. In February, non-residents bought German shares totalling € 5.1 billion.

*Purchases of  
shares*

## Investment fund certificates

The amount raised by domestic investment funds came to € 8.5 billion in February, compared with € 14.3 billion in the previous

*Sales of invest-  
ment fund  
certificates*

<sup>1</sup> The individual items for the Federal Government are shown at nominal values, rather than at market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

month. As in January, it was the specialised funds that were hardest hit by the decline; at € 3.3 billion, they received markedly less capital than in January (€ 8.4 billion). Funds open to the general public sold certificates to the tune of € 5.2 billion; that was almost as much as in the previous month (€ 5.9 billion). Almost one-half of that sum (€ 2.4 billion) accrued to open-end real estate funds. Money-market funds sold certificates to the total of € 0.9 billion, while share-based funds and bond-based funds received € 0.7 billion and € 0.2 billion, respectively. In February, there were virtually no sales of certificates by pension investment mutual funds (*Altersvorsorgefonds*) or mixed funds. In February, foreign fund certificates amounting to € 2.1 billion were sold in the German market.

*Purchases of investment fund certificates*

In February, residents bought investment fund certificates totalling € 12.6 billion, with domestic certificates greatly predominating. Non-banks increased their portfolios of domestic and foreign fund certificates by € 9.4 billion and € 2.1 billion, respectively. Credit institutions invested € 1.0 billion in investment funds. Non-residents sold domestic fund certificates to the extent of € 1.9 billion.

### Balance of payments

*Current account*

Germany's current account showed a surplus of € 1.8 billion in February. In January, the combined outcome of foreign trade, services, factor income and current transfers had seen a deficit of € 5.3 billion. That positive trend was largely determined by higher net receipts of factor income.

According to calculations by the Federal Statistical Office, there was a trade surplus of € 6.2 billion in February, compared with one of € 4.5 billion in January. After seasonal adjustment, however, the trade surplus, at € 5.6 billion, was somewhat below the level of the previous month (€ 6.6 billion). Following the sharp rise in merchandise exports in January, such exports declined by 1.2 % in February. If the last three months are taken together, exports went up by 0.9 % against the previous period. The deterioration in the seasonally adjusted balance of trade also owed something to the increase in merchandise imports, which grew by 0.7 % in February over the previous month. If the months from December to February are taken together, however, there was a slight decline over the previous period (– 0.3 %).

*Foreign trade*

The deficit on invisible current transactions with non-residents decreased from € 9.1 billion in January to € 4.0 billion in February. That was primarily due to higher net receipts of factor income, which showed a surplus of € 0.8 billion in February, following a deficit of € 4.3 billion in January. Services transactions with non-residents likewise showed a positive trend, with net expenditure, at € 2.8 billion in February, being lower than a month before (€ 4.3 billion). By contrast, the deficit on current transfers to non-residents increased, and amounted to € 2.0 billion in February, compared with € 0.4 billion in January.

*Invisibles*

The outflows of funds arising from portfolio transactions were markedly lower in February than in the preceding month; net capital exports decreased from € 30.9 billion to € 8.6

*Portfolio transactions*

## Major items of the balance of payments

€ billion

Item	2000		2001	
	Feb.		Jan. r	Feb.
<b>I. Current account</b>				
1. Foreign trade <sup>1</sup>				
Exports (f.o.b.)	46.4		51.7	51.9
Imports (c.i.f.)	39.5		47.3	45.7
Balance	+ 6.9	+ 4.5	+ 6.2	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	46.1	54.1	53.5	
Imports (c.i.f.)	39.9	47.5	47.8	
2. Supplementary trade items <sup>2</sup>	- 0.4	- 0.7	- 0.4	
3. Services				
Receipts	6.9	6.8	7.4	
Expenditure	10.0	11.1	10.2	
Balance	- 3.1	- 4.3	- 2.8	
4. Factor income (net)	+ 0.0	- 4.3	+ 0.8	
5. Current transfers				
from non-residents	0.9	4.3	1.0	
to non-residents	2.9	4.7	3.0	
Balance	- 2.0	- 0.4	- 2.0	
Balance on current account	+ 1.4	- 5.3	+ 1.8	
<b>II. Capital transfers (net) <sup>3</sup></b>	- 0.1	+ 0.5	+ 0.1	
<b>III. Financial account</b> (net capital exports: -)				
Direct investment	+ 127.5	- 4.4	- 0.2	
German investment abroad	- 12.9	- 3.9	- 7.0	
Foreign investment in Germany	+ 140.4	- 0.5	+ 6.8	
Portfolio investment	- 140.7	- 30.9	- 8.6	
German investment abroad	- 51.0	- 27.1	- 11.4	
of which				
Shares	- 30.1	- 11.8	+ 0.2	
Bonds and notes	- 14.9	- 11.7	- 9.2	
Foreign investment in Germany	- 89.7	- 3.8	+ 2.8	
of which				
Shares	- 96.6	- 1.9	+ 2.6	
Bonds and notes	+ 1.9	- 0.9	+ 10.4	
Financial derivatives	- 0.1	- 3.3	+ 0.3	
Credit transactions	+ 12.9	+ 30.2	- 7.4	
Credit institutions	+ 10.5	+ 28.0	+ 9.4	
of which				
Short-term	+ 9.2	+ 30.8	+ 11.9	
Enterprises and individuals	+ 4.4	- 8.1	- 11.2	
General government	- 0.5	+ 17.6	- 0.5	
Bundesbank	- 1.5	- 7.4	- 5.1	
Other investment	- 0.1	- 0.2	- 0.1	
Overall balance on financial account	- 0.5	- 8.6	- 15.9	
<b>IV. Change in the foreign reserves at transaction values (increase: -) <sup>4</sup></b>	- 0.4	+ 1.4	+ 1.2	
<b>V. Balance of unclassifiable transactions</b>	- 0.3	+ 12.0	+ 12.8	

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

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billion. The main reason was that residents' investment in foreign securities markets, at € 11.4 billion, no longer increased as sharply as in the previous month (€ 27.1 billion). German investors' demand for foreign shares, in particular, was conspicuously muted; following net purchases equivalent to € 11.8 billion, they slightly reduced (by € 0.2 billion) their portfolios of foreign shares in February. Foreign bonds and investment fund certificates, by contrast, remained in demand (€ 9.2 billion and € 2.1 billion, respectively). Non-residents once again slightly stepped up their investment in German securities (€ 2.8 billion, after net sales of € 3.8 billion in January). In particular, they increased their holdings of domestic public bonds (€ 3.8 billion), after they had been reduced – mainly on account of heavy redemptions – by € 9.6 billion a month earlier. In addition, foreign investors bought German shares again (€ 2.6 billion), whereas in January they had reduced their investment in the German market by a similar amount. On the other hand, they continued to run down their portfolios of domestic money-market paper (€ 8.3 billion). Moreover, they sold domestic investment fund certificates in the amount of € 1.9 billion (net).

Capital flows in the area of direct investment almost cancelled out in February. Inflows of funds from abroad amounting to € 6.8 billion were accompanied by outflows related to German participating interests abroad totalling € 7.0 billion.

Unsecuritised credit transactions by non-banks in February – insofar as the corresponding financial transactions are statistically

*Direct investment*

*Credit transactions*

recorded – resulted in net capital exports of € 11.7 billion. Most of that sum was accounted for by transactions of enterprises and individuals (€ 11.2 billion), whereas German public authorities built up their bank balances abroad only marginally (€ 0.5 billion).

The credit transactions of the banking system, which can largely be regarded as a reflection of all other external payments, resulted in the corresponding net external assets

declining by € 4.3 billion, compared with € 20.6 billion in the preceding month. € 9.4 billion accrued to credit institutions from their external operations, whereas the Bundesbank recorded outflows in the amount of € 5.1 billion – mainly in connection with the TARGET payment system.

The foreign reserves of the Bundesbank – computed at transaction values – declined by € 1.2 billion in February.

*Foreign  
reserves of the  
Bundesbank*



## The new Basel Capital Accord (Basel II)

Credit institutions play a particular role in modern economies. They are not only mediators between borrowers and depositors, but also provide a wide range of off-balance-sheet financial services. The professional handling of credit, market, liquidity and other risks is one of the most important services provided by financial intermediaries. Such risks must not lead to instabilities in the financial sector, however. For that reason, special supervisory regulations have been created, which go beyond the institutions' own risk provisioning. Among these regulations, the regulations on capital assume a prominent role.

Given globalised financial markets, there is no alternative to internationally coordinated regulations. Following an initial consultative paper of June 1999, the Basel Committee presented proposals on the revised version of the 1988 Basel Capital Accord in January of this year. Essentially, these proposals concern making the capital requirements for banks more strongly dependent than hitherto on the economic risk as well as taking into account recent developments in the financial markets and in the institutions' risk management. Requirements for qualitative supervision, which involve supervisors having intensive contacts with the banks, and more extensive disclosure obligations are supplementary elements.

## The road from Basel I to Basel II

*International  
harmonisation  
of capital  
standards*

The 1988 Capital Accord of the Basel Committee of Banking Supervision (hereafter referred to as the Basel Committee) represents a milestone in the international harmonisation of supervisory capital regulations.<sup>1</sup> With this agreement (Basel Accord),<sup>2</sup> the minimum capital requirement was fixed at 8 % of the standard risk-weighted credit positions of a bank, with the thus measured capital implicitly also being intended to cover other risks not included in this calculation.

Although the Basel Accord was initially directed only at internationally operating banks, it has now become the globally recognised capital standard for banks and is applied in more than 100 countries. The relevant directives at the EU level, too, have been crucially influenced by the Basel Accord. For that reason, the Basel Capital Accord also forms the basis of the corresponding German supervisory regulations (Principle I pursuant to sections 10 and 10a of the Banking Act).

*Inclusion of  
market price  
risks*

In view of the growing importance of banks' trading activities, banks' market price risks (price risks in the trading book, foreign exchange risks, commodities risks) were incorporated into the capital requirements in 1996.<sup>3</sup> Since then, the banks have also been able to use their internal models in order to manage the market risk for the regulatory calculation of capital adequacy, provided that these models are recognised by the banking supervisory authorities.

The 1988 Basel Accord has come under increasing criticism over the past few years. This is due to the fact that the institutions' economic risks are captured only very roughly – and thus imprecisely – by the prudentially specified standardised calculation of the credit risks. New financial instruments and methods of credit risk management, such as credit derivatives, netting agreements for balance-sheet positions, the global use of collateral, the securitisation of assets and credit risk models have been virtually ignored up to now. Apart from this, the gearing of the capital requirements solely to credit and market price risks does not correspond to the actual overall risk profile of a bank. By revising the Accord, the Basel Committee has set itself the objective of eliminating, as far as possible, the cited shortcomings of prudential credit risk measurement and of bringing the measurement of credit risks in the capital adequacy regulations more closely into line with the banks' risk management methods. This means that the development initiated in 1996 by the recognition of internal models for market risks is being continued.

*Criticism of the  
present capital  
adequacy  
standard*

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<sup>1</sup> The Basel Committee on Banking Supervision was established by the central bank governors of the Group of Ten (G-10) countries in 1975. It consists of senior representatives of central banks and bank supervisory authorities from Belgium, Canada, France, Germany, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. It usually meets every three months at the Bank for International Settlements (BIS) in Basel, where its permanent secretariat is also located.

<sup>2</sup> International Convergence of Capital Measurement and Capital Standards, Basel Committee on Banking Supervision (July 1988).

<sup>3</sup> Amendment to the Capital Accord to Incorporate Market Risks, Basel Committee on Banking Supervision (January 1996).



## The three pillars of the new Basel Accord

*Capital base  
not enough on  
its own*

A risk-appropriate capital base – as important as it is – cannot, on its own, ensure the solvency of a bank and the stability of the banking system. In the final analysis, what is crucial is a bank's risk and profit profile, which is determined by the management, in conjunction with the bank's ability to manage risks and sustain them over the long term. The Basel Committee therefore wishes to encourage further improvement in the banks' internal risk management systems and the monitoring of these systems by the responsible supervisory bodies. In Germany and many other countries, where regulatory activity has, up to now, been characterised mainly by the analysis of banks' reports and of the external auditors' audit reports, this new element will effect a paradigm shift towards banking supervision that is more strongly quality-oriented. Furthermore, more extensive disclosure obligations for banks are envisaged so that the disciplining forces of the markets can be used as a complement to the regulatory requirements.

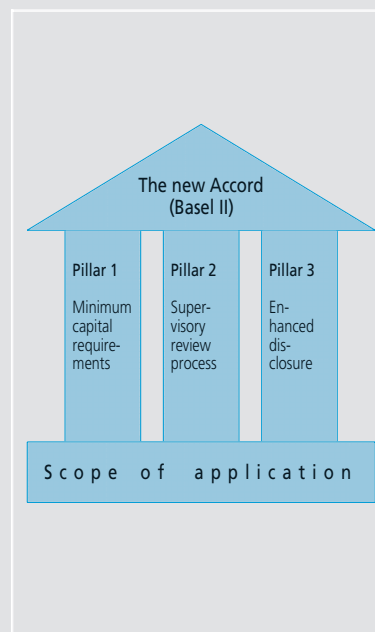
The new Basel Capital Accord therefore consists of three mutually reinforcing pillars affording better protection to the stability of the national and international banking systems.

### Pillar 1: Minimum capital requirements

*Calculating the  
capital ratio*

Compliance with the capital requirement of Basel II is measured, as before, using the "capital ratio" which must be no lower than 8%.

## The three pillars of the new Basel Accord



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$$\frac{\text{Capital}}{\text{total risk-weighted assets credit risk + (capital charges market risk + operational risk) x 12.5}} \geq 8\%$$

While no changes are currently planned with regard to the definition of the term "capital" and the minimum capital ratio of 8% has also remained unchanged, the "operational risk" has now been added to the existing risk types "credit risk" and "market risk". In future, the operational risk is to be explicitly covered by capital.

The calculation of the minimum capital requirements is geared to an average analysis with regard to the distribution of risk in the banking sector and, therefore, does not reflect the specific circumstances of individual institutions in every case. The credit institu-

tions are thus expected to maintain own funds over and above compliance with the minimum capital requirements if this is called for by their specific risk situation.

*Evolutionary approaches to calculating the capital requirements*

The new regulatory capital requirements are not only to be adapted to market developments but should also take account of the varying stages of development in risk management at individual banks. As part of an evolutionary approach, standardised methods of risk measurement and refined methods are envisaged in each case. The transition to the regulatory use of more precise methods is to be "rewarded" by a moderate relaxation of the capital requirements. This means that the banks have an incentive to continue developing their methods of internal management within the various risk categories.

### Credit risks

For measuring the capital requirement for credit risk, the Basel Committee proposes a standardised approach as well as an "internal ratings based approach" (IRB) based on a bank's internal ratings of risk.

*Standardised approach*

In the standardised approach, risk weights are specified, as before, for certain types of claims. In addition to the familiar weights (0 %, 20 %, 50 % and 100 %), a new weighting factor of 150 % has been introduced for borrowers with a poor rating. In the standardised approach, the risk weighting in the individual risk groups (mainly "banks", "non-banks" and "sovereigns") will in future substantially depend on assessments by external credit assessment institutions (above all, rat-

ing agencies and also, in the case of sovereigns, on the export credit agencies of the OECD) (see table on page 20). The Basel Committee is aware that the ratings applied by the rating agencies and other institutions vary worldwide. For that reason, further work is being undertaken, with one of the aims being to define ranges of probability of default (PD) as a basis of allocation to one of the weighting categories. These probabilities of default must also be consistent with the requirements pertaining to banks' internal ratings.

Claims on sovereigns are weighted, depending on their rating, at between 0 % and 150 %. For claims on central government in Germany, the 0 % weighting continues to apply under the modified standardised approach as well.

*Claims on sovereigns*

Claims on non-central government public sector entities (PSEs) are weighted in the same way as claims on banks. Subject to national discretion, however, claims on domestic PSEs may also be treated as claims on the sovereigns in whose jurisdictions the PSEs are established. This means that the risk assessment applied hitherto in Germany can be retained, i.e. not only the Federal government, but also the Federal states (*Länder*), legally dependent special funds of the Federal government or a state as well as local authorities and local authority associations are given a 0 % weighting.

*Claims on non-central government public sector entities*

Highly rated development banks are to benefit in future from a 0 % weighting if they also fulfil specific criteria established by the Basel

*Claims on multilateral development banks*

Committee with regard to their shareholder structure, their shareholders' continued capital contributions as well as their level of capital and lending policy.

*Claims on banks*

The consultative paper provides two options for claims on banks. The national supervisors are to decide which option will be applied to all banks in their jurisdiction. Under the first option, banks are assigned a risk weight one category less favourable than that assigned to claims on the sovereign of incorporation. The second option bases a bank's risk weighting on its external rating. Furthermore, short-term claims (with a maturity of three months or less) are to be assigned a preferential risk weight within certain limits.<sup>4</sup>

Retaining the possibility of deriving the credit rating of banks from the sovereign of incorporation (option 1) is a welcome outcome from both a national and an EU perspective, since this means that the existing rating gap in the case of small and medium-sized banks does not have an adverse impact on their refinancing.

Claims on securities firms are to be treated in accordance with the same rules as those envisaged for banks, provided that the securities firms are subject to comparable supervisory and regulatory arrangements with the same capital requirements.

*Claims on corporates*

Claims on corporates (including insurance companies) are to be weighted in future depending on their external risk rating. For this purpose, three new risk weight categories are being introduced for corporates (20 %, 50 %, 150 %).

As before, claims on unrated corporates are to be given a risk weight of 100 %.

Claims secured by mortgages on residential property that is or will be occupied by the borrower, or that is rented, need to be risk weighted at only 50 % in future as well. In the case of claims secured on commercial real estate, the Basel Committee is adhering to its fundamentally cautious assessment (100 % weighting), but a reduced weighting of 50 % is also possible if certain conditions are fulfilled.<sup>5</sup>

A 150 % risk weight category has been newly introduced not only for claims with a poor external rating but also for claims for which delays in payment have occurred. In particular, the unsecured portions of claims of any asset, net of specific provisions, that is past due for more than 90 days is to be risk weighted at 150 %.

The decision on whether an external credit assessment institution (rating agency) is recognised as being suitable for assigning regulatory risk weights is taken by the national supervisors. Specifically, in order to be recognised, the rating agency in question must satisfy the criteria set out in the table on page 21. These criteria give rise to a number of issues concerning their im-

*Claims secured by real estate*

*New risk category with 150% weighting*

*External credit assessments*

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<sup>4</sup> Additionally, for both options lower risk weights apply to lending and refinancing in the domestic currency (local funding) if the original maturity is three months or less.

<sup>5</sup> These conditions include, in particular, providing evidence over a period of at least ten years that, on a national average (i) losses stemming from commercial real estate lending up to the lower of 50 % of the market value or 60 % of loan-to-value (LTV) based on mortgage-lending-value (MLV) must not exceed 0.3 % of the outstanding loans in any given year, and that (ii) overall losses stemming from commercial real estate lending must not exceed 0.5 % of the outstanding loans in any given year.

### Credit assessments and risk weights in the standardised approach \*

Ratings	Risk weight in %				
	Sovereigns	Banks Option 1	Banks Option 2	Non-banks	ABS <sup>1</sup>
AAA to AA-	0	20	20	20	20
A+ to A-	20	50	50	50	50
BBB+ to BBB-	50	100		100	100
BB+ to BB-	100		100	100	150
B+ to B-				150	1,250
below B-	150	150	150		1,250
unrated	100	100	50	100	1,250

\* The notations follow the methodology used by one institution, Standards & Poor's. The ratings of other external

credit assessment agencies could equally be used. —  
<sup>1</sup> Asset-backed securities.

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plementation in practice. In particular, the data that have to be submitted for an assessment of the forecast quality still have to be determined, as does the procedure to be applied if the number of credit assessments undertaken by a rating institution in the case of individual groups of borrowers is not large enough to be able to validate the rating.

#### Asset-backed securities

The new Basel Capital Accord introduces internationally harmonised regulations on the supervisory treatment of asset-backed securities (ABS). The fact that the prudentially measured credit risk has differed hitherto from the actual credit risk, especially when taking portfolio effects into account, has in part led market players to develop securitisation

techniques as a method of optimising their internal capital management. The outcome of this is that ABS transactions have often resulted in a significant lowering of the regulatory capital requirements without a corresponding reduction in the bank's credit risk in all cases (regulatory capital arbitrage).

A fundamental distinction has to be made between two types of asset-backed securities transactions:

A traditional ABS involves a given asset of a credit institution (originator) being sold to a third party which has been set up solely for this purpose (known as a "special purpose vehicle" or SPV). The SPV refinances itself by issuing securities, the redemption of which is linked to the servicing of the acquired asset.

*Traditional  
securitisation*

*Introduction of  
harmonised  
regulations for  
asset backed  
securities*

*Synthetic  
securisation*

In what are known as synthetic structures, however, the asset is not sold by the originator. Instead, the credit risk contained in the asset is transferred through the use of credit derivatives, thus constituting a synthetic counter-position (hedge). Synthetic transactions have the advantage that they do not require a transfer or assignment of the assets and thus achieve a greater flexibility and additional cost advantages.

*Capital require-  
ments for  
investors*

The future capital requirements for banks as investors, i. e. buyers of ABS tranches, will be determined in the standard approach by the external assessment of such paper (see table on page 20).

*Capital require-  
ments for the  
originator*

What is crucial for the minimum capital requirements in the case of the originating bank is whether – and to what extent – the credit risk has been transferred as a result of the securitisation structure. Firstly, the explicit risks are to be taken into account and weighted as risk assets which the bank assumes, say, by retaining individual tranches of ABS or by providing lines of liquidity. Furthermore, there may also be implicit risks for the bank after securitisation in the form of non-contractual recourse. For example, in order to protect its reputation, a bank may counter a deterioration of the underlying assets by exchanging the claims that are subject to payment difficulties for more valuable assets. The debate in the Basel Committee on the extent to which capital requirements should be used also to take account of these implicit risks has not yet been concluded.

### Eligibility criteria for the recognition of a rating agency

A rating agency must satisfy the following conditions:

- its assessment procedures should adhere to objective criteria based on historical experience and be subject to ongoing review;
- its rating should be independent of political or economic influences;
- the methodology it uses should be publicly accessible and the individual assessments should be available to both domestic and foreign institutions;
- it should have sufficient resources to carry out high-quality credit assessments. These resources should allow for substantial ongoing contact with senior and operational levels of the entities assessed;
- its credit assessments should be regarded as credible.

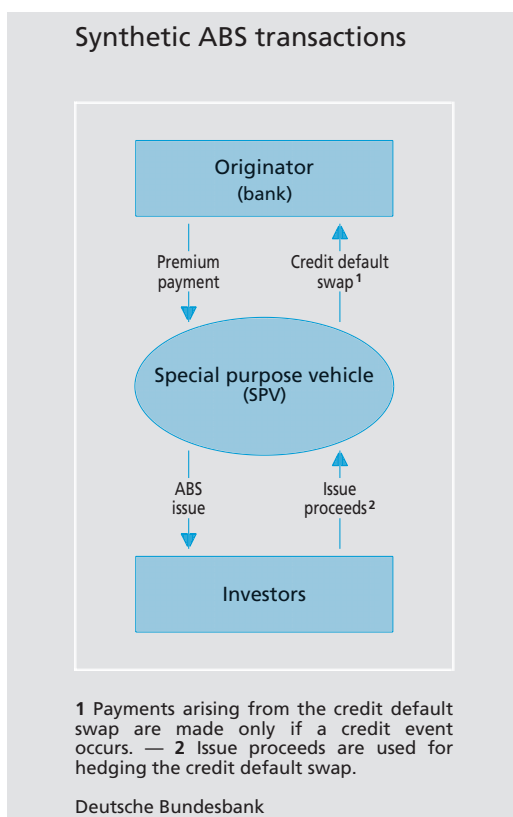
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### Risk mitigation techniques

To a greater extent than before, banking supervisors will in future recognise the instruments that are used in banking practice for securing loans – collateral, guarantees, credit derivatives and netting agreements for balance-sheet positions (on-balance-sheet netting). The main difference between collateral, on the one hand, and guarantees and credit derivatives, on the other, is that, in the case of collateral, the lending bank receives an asset<sup>6</sup> that it can utilise in the event of the borrower defaulting. By contrast, the risk reduction in the case of guaran-

*Credit risk  
mitigation  
geared more  
than before  
to banking  
practice*

<sup>6</sup> Under Basel II, eligible collateral consists of cash on deposit with the lending bank, securities issued by sovereigns and other public sector entities, banks, securities firms and corporates as well as securities, investment fund certificates and gold. Certain restrictions apply to some of the above collateral instruments.



Irrespective of potential decreases in the value of the collateral, there may also, for example, be weaknesses in the contractual terms or with regard to an immediate utilisation of the collateral. For that reason, the factor applied to the collateralised portion of the exposure is generally 15 % of the risk weight of the original borrower (w factor), although this factor may be dispensed with if certain types of collateral are provided. In the case of short-term repo and securities lending/securities borrowing transactions with domestic government securities, for example, a 100 % collateralisation is recognised if such transactions are subject to certain conditions, including daily remargining. Short-term money market operations via securities lending and borrowing transactions are thereby given special treatment.

w factor

tees or credit derivatives is based on the promise to pay of the guarantor or the protection provider.

In the case of guarantees and credit derivatives, the risk weight of the protection provider is assigned, as before, to the collateralised exposure (substitution approach).<sup>7</sup> The inclusion of the w factor is new here, too.

Guarantees and credit derivatives

Collateral "haircuts" against fluctuations in value

The value of collateral changes over time. Supervisory "haircuts" of the value of the posted collateral are designed to protect against such price volatility. The past fluctuations in the value of the category of collateral in question, taking into account its residual maturity, are the basis for determining the haircuts. The frequency with which the collateral is valued and the possibility of demanding variation margins are also taken into consideration. Institutions which possess a market risk model recognised by the supervisors may determine the haircuts themselves using their market risk model.

Finally, the possibilities of recognising collateralisation techniques are being enhanced by a risk mitigation applying in future even if the hedge does not run until the end of the contractually agreed exposure, i.e. there is a maturity mismatch between the loan and hedging instrument. The extent to which the mitigation of risk is recognised depends on the length of

Maturity mismatch

<sup>7</sup> In order to enable the new Basel Accord to take into account a type of collateral that is often used in banking practice in Germany, life insurance contracts (given an open assignment) will be recognised in future as a "guarantee" of the life insurance company, i.e. assigned the risk weight of the insurance company.

the collateralised period in relation to the residual maturity. Nevertheless, in the case of maturity mismatches, hedges having at least one year of residual maturity are required.

The envisaged method of determining the eligible value of a hedge and of taking into account guarantees and credit derivatives is explained using some examples in the annex on page 34 ff.

### Internal ratings based (IRB) approach

*Banks' best practices as a basis*

The authorisation of internal rating for purposes of calculating regulatory capital builds on the banks' tried-and-tested credit management techniques and continues the course set out by the supervisory recognition of market risk models in making increased use of banks' own methods of management and risk measurement for calculating regulatory capital. At the same time, the way is to be prepared for the supervisory recognition of credit risk models representing a further development of the internal rating methods.

The IRB approach in the new accord is divided into three elements:

- the relevant risk components
- the calculation of the risk-weighted assets
- the minimum requirements which the banks have to fulfil if they wish to qualify for the IRB approach.

*Six risk asset classes*

Under the IRB approach, the capital requirements are calculated by reference to six

### Standard supervisory haircuts \*

Figures in %

Collateral	Sovereigns 1	Banks/corporates 2
Issue rating for debt securities, by residual maturity		
AAA/AA ≤ 1 year	0.5	1
> 1 year, ≤ 5 years	2	4
> 5 years	4	8
A/BBB		
≤ 1 year	1	2
> 1 year, ≤ 5 years	3	6
> 5 years	6	12
BB		
≤ 1 year	20	
> 1 year, ≤ 5 years	20	
> 5 years	20	
Main index equities	20	
Other equities listed on a recognised exchange	30	
Cash	0	
Gold	15	
Surcharge for foreign exchange risk	8	

\* Assuming daily mark-to-market and remargining. — 1 Includes PSEs which are treated as sovereigns by the national supervisor. — 2 Includes PSEs which are not treated as sovereigns by the national supervisor.

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classes of assets: corporates, banks, sovereigns, retail, project finance and equity.

A similar treatment is envisaged for corporate, bank and sovereign exposures. Further work is needed in the area of retail exposure and, in particular, project finance. Within the IRB approach, a simpler method of calculating the credit risk arising from retail portfolios is to be made possible. This is intended to make it easier – especially for smaller banks – to start using internal ratings for the calculation of regulatory capital. Given the broad dispersion of risk in such portfolios, a lower capital requirement than in the case of the other loan portfolios is envisaged (see chart on page 25). Smaller corporates and self-employed persons are also likely to benefit from this as such loans are, under certain conditions, assigned to the retail portfolio.

*Two IRB  
approaches*

In order to enable as large a number of banks as possible to have access to the IRB approach, the new Basel regulations provide for two alternative IRB approaches: the simpler "foundation approach" and the "advanced approach", the latter being based on a broader use of banks' own internal assessments of risk components. The Basel Committee expects that only a small number of banks worldwide will be able to apply the advanced approach immediately when the new regulations come into force (2004).

*Risk components of  
exposures to  
corporates,  
banks and  
sovereigns*

The risk components of exposures to corporates, banks and sovereigns contained in the IRB approach are based on the accepted practice of credit risk measurement and credit management. First of all, the financial standing of the borrower is assessed by assignment to an internal rating grade. In the next stage, the probability of default (PD) is estimated for the time horizon of one year for each internal rating grade. If the borrower defaults, the potential loss is dependent on other risk parameters. If the proceeds from the payments made by the borrower and from the utilisation of the collateral and guarantees are insufficient to cover the bank's exposure, this implies an actual loss, the expected value of which is the expected loss at the time of the default, which is termed "loss given default" (LGD). This variable is usually expressed as a percentage of the expected exposure to the borrower at the time of default, known as "exposure at default" (EAD). Furthermore, the residual maturity of a loan, called the "effective maturity" (M), also plays a role as a risk component in the IRB approach.

The definition of default has key importance in estimating the risk components – in particular, the probability of default – and thus the amount of regulatory capital required. In practice, various credit events are used for this purpose. In order to create comparable competitive conditions internationally, the Basel Committee has proposed a reference definition of default (see overview on page 26).<sup>8</sup>

*Reference  
definition of  
default*

In order to facilitate a widespread application of internal rating and to make it easier for banks to introduce more complex methods of measurement, the foundation IRB approach envisages that, of the quantitative risk components, the banks estimate only the probabilities of default of the rating grades in the individual risk asset categories. The other risk components (M, LGD, EAD) are specified by the supervisors.<sup>9</sup> Collateral, guarantees, credit derivatives and netting agreements are, in effect, taken into account in a way similar to that of the standardised approach.

*Foundation IRB  
approach*

The advanced IRB approach offers the banks the possibility of using internally estimated parameters for all the cited risk components except the residual maturity. Moreover, the group of eligible collateral is not restricted and due account may be taken of the LGD on the basis of the bank's historical and empirical

*Advanced IRB  
approach*

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<sup>8</sup> An analogous definition of default applies to retail exposures, albeit with the following modification: the term "restructuring" covers, in particular, any prolongation of an exposure (such as extending the loan maturity in order to reduce repayment instalments).

<sup>9</sup> The residual maturity is assumed to be three years on average. The supervisory LGD values are 50 % for senior claims and 75 % for subordinated claims. The EAD is determined by the current utilisation plus 75 % of the undrawn credit line.



information on loss rates. With the exception of off-balance-sheet positions, the EAD, too, may be determined by the individual bank. However, the banks have to adhere to extended qualitative minimum requirements for these additional estimations.

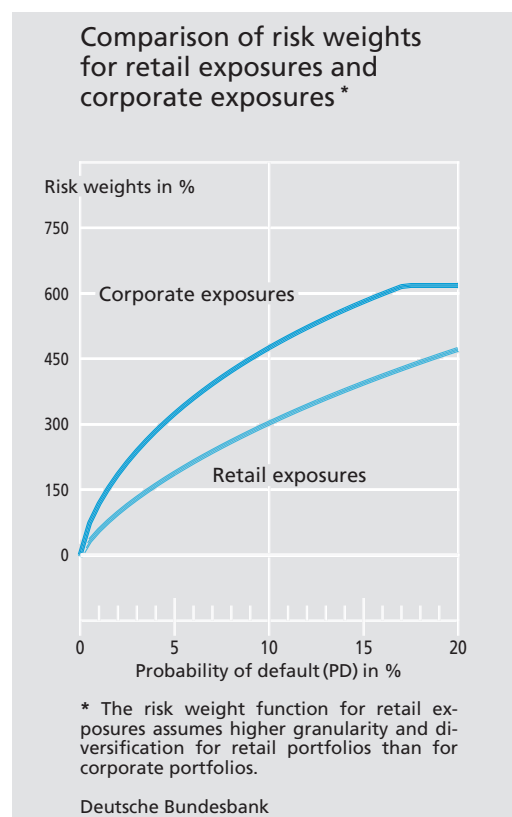
In the advanced IRB approach, two alternatives are under discussion for taking the residual maturity of a loan into consideration. These two approaches result in differing adjustment factors. The inclusion of the maturity as a determinant of the credit risk must not lead to long-term credit operations having to be made subject to capital requirements that are too high and consequently being placed under a strain. The long-term financial relationships in the German banking system have not only been a factor that has increased the stability of the financial system. They have also encouraged overall economic growth and employment.

#### Granularity

In addition to the capital requirement based on the individual exposures, the capital requirement is adjusted depending on the granularity<sup>10</sup> of the loan portfolio. A concentration of single borrowers or groups of closely related borrowers (large exposures) is regarded as a significant risk factor and thus increases the overall capital requirement. High granularity, by contrast, implies a smaller capital requirement.

#### Minimum requirements

Banks which intend to use the IRB approach for calculating supervisory capital must, first of all, satisfy general minimum requirements for the authorisation of internal rating procedures. These requirements are designed to



ensure that the rating system, the rating process and the estimated risk components of a bank are adequate.

Among the minimum requirements, particular emphasis should be placed on the requirements pertaining to the application of internal rating methods and internal validation. Both criteria are intended to ensure that the rating systems used for calculating regulatory capital are employed not just for regulatory purposes but also actually for the banks' internal risk management. The rating grades assigned to the individual borrowers and the quantitative information derived from them must be an integral part of risk measurement

<sup>10</sup> Granularity denotes a unit of measurement for the number and size of the individual claims in relation to the overall volume of the portfolio.

### Reference definition of default for the application of the IRB approach \*

The obligor is unlikely to pay its debt obligations (principal, interest, or fees) in full.

A credit event associated with any obligation of the obligor, such as charge-off, specific provision, or distressed restructuring involving the forgiveness or postponement of principal, interest, or fees.

The obligor is past due more than 90 days on any credit obligation.

The obligor has filed for bankruptcy or similar protection from creditors.

\* An obligor is considered to have defaulted when one or more of the cited criteria is fulfilled.

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and risk management and be taken into consideration in the pricing of loans and risk provisioning. Furthermore, in conformity with the requirements of the second pillar of the consultative paper, internal ratings have to be incorporated into the internal assessment of capital adequacy. This does not necessarily require the use of a credit risk model. Nevertheless, for assessing capital adequacy, the banks are required additionally to have in place sound stress testing processes in order to assess potential crisis scenarios.

For the credit institutions, there exists the possibility of applying the IRB approach initially to only some of the risk assets. Such partial use of the IRB approach must be only for a limited period, however. The bank has to adopt the IRB approach for all risk assets and

business units within an appropriately short period of time. This is necessary on grounds of risk management and for preventing institutions applying the most capital-favourable alternative in each case. To this end, a cogent strategy and a time schedule for the integral use of the IRB approach are to be agreed with the supervisors. Excepted from this are risk assets in business units which, owing to their size and risk profile, are comparatively insignificant.

Following the implementation of the new Capital Accord in 2004, there will be a transitional period of three years. At the start of this period, banks have to submit no more than two years of historical data for their internal assessment of the probability of default rather than data for five years as actually called for in the minimum requirements. This requirement will increase every year, so that five years of historical data have to be presented in 2007.

For a period of two years after the implementation of the regulations, banks opting immediately for the advanced IRB approach will have to perform parallel calculations for the capital requirements on the basis of both the foundation and advanced IRB approach. During this period, as specified by the Basel Committee, the capital requirements for the advanced approach should not fall below 90% of the capital requirement under the foundation approach. For parallel calculation, the Basel Committee intends to present simplified calculation procedures under the foundation approach.

*Transitional arrangements*

*Partial use of the IRB approach*

## Operational risk

### *Definition of operational risk*

Operational risk is defined as “the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events”.<sup>11</sup>

### *Reasons for a capital requirement*

Operational risks, which were hitherto included only implicitly in the Capital Accord, have become increasingly important over the past few years. The main reason for this – besides the fact that banking operations are becoming more and more dependent on IT, the related trend towards more outsourcing and the spread of electronic banking – is the fundamentally greater complexity of business operations which is being intensified by the ongoing process of concentration in the banking industry. Banks class operational risk as the second most important category of risk after credit risk and allocate roughly one-fifth of their own economic capital for this purpose. Nevertheless, the management mechanisms, especially methods of defining and quantifying operational risk, are still at an early stage of development; so far no standard on this has emerged.

### *Three methodologies for measuring risk*

Not least in view of the wide range of different methods used in practice, the Basel Committee on Banking Supervision – following extensive consultation with the banking industry – has specified three methodologies for measuring the operational risks: the basic indicator approach, the standardised approach and the internal measurement approach. This range of approaches, which represents a ‘continuum’ characterised by increasing risk sensitivity and sophistication accompanied by

### Overview of minimum requirements for using the IRB approach

Meaningful differentiation of the credit risk by rating grade

Completeness and integrity of the rating assignments

Oversight over the rating system and processes

Criteria and orientation of the rating system

Estimation of the probability of default

Data collection and IT systems

Internal validation

Disclosure requirements

Minimum requirements for supervisory estimates of LGD and EAD

Additional minimum requirements for the advanced IRB approach:

- Minimum requirements for the use of own LGD estimates
- Minimum requirements for the use of own EAD estimates
- Minimum requirements for the assessment of guarantors and sellers of credit derivatives

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a simultaneous reduction in capital charges, gives the banks the freedom – and is intended to encourage them – to switch to more sophisticated risk management techniques.

The basic indicator approach is a less sophisticated procedure which is applicable to any bank but which does not involve a genuine measurement of risk. The capital charge is determined using an indicator – for example, gross income.<sup>12</sup> Since this method involves only a generalised estimate of the operational

*Basic indicator approach*

<sup>11</sup> Provisional definition by the Basel Committee on Banking Supervision.

<sup>12</sup> Provisional definition of gross income = net interest income + net non-interest income (comprising fees and commissions receivable less fees and commissions payable, the net result on financial operations and other income. This excludes extraordinary or irregular items. Income is to be stated before deduction of operational losses).

risk, the banking supervisors expect internationally active banks and credit institutions with a significant operational risk to use more precise methodologies, i. e. at least the standardised approach.

*Standardised approach*

In the standardised approach, the operational risk is measured using an indicator that reflects the volume of the bank's activities within each business line, such as retail banking or payment and settlement. The operational risk is then weighted by a capital factor specified by the supervisors. The Basel Committee is aware that this approach, too, represents only a rough measurement of risk, since it is not based on any loss data specific to the institution. The supervisors therefore advocate that banks switch from the standardised approach to the internal measurement approach. In order to create incentives to do so, banks – in addition to enjoying lower capital charges – are to be given the option of applying the internal measurement approach only to some lines of business (partial use) to begin with.

*Internal measurement approach*

The internal measurement approach is the most sophisticated approach and also takes account of the institutions' individual experience of operational losses. Under this approach, the operational risk is measured by business lines and types of loss (e.g. write-offs, legal costs). Consequently, a distinction is made not only by line of business but also by the type of operational loss in each business area. The banks determine the scale of the expected operational loss by each type of loss and business line on the basis of internal loss data (supplemented, to the necessary ex-

tent, by external loss data). The overall capital requirement is then calculated by multiplying these expected losses by a capital factor specified by the supervisors.

In addition to the approaches outlined in the consultative paper, a fourth method, known as the "loss distribution approach", is currently under discussion. Under this approach, the banks may, under certain circumstances, determine the operational risk using their internal models. The supervisory assessment of risk mitigation techniques, such as insurance against operational risk, is also being studied at present.

Since the supervisors, too, are venturing into new territory in terms of setting capital requirements to cover operational risk, further consultation with the banking industry and, in particular, the systematic construction of relevant databases are of paramount importance. Establishing qualitative standards which have to be met in order to use the advanced approaches will also be a focal point of future work.

### **Specification of the overall capital by calibration of the risk weights**

The question of calibrating risk weights is of crucial importance with regard to safeguarding the stability of the financial system and an international level playing field. This concerns the "correct" level of own capital to be maintained by the banks as well as the relative weighting of the individual risks and – in the area of credit risk – the upward slope of the risk weights' curve.

*Further developments*

*Calibration of great political importance*

*Top-down  
approach*

In the view of the Basel Committee, the average level of provisioning with own funds for capital adequacy purposes by banks in the G-10 countries should essentially remain unchanged. Depending on the individual risk situation, this will lead to a raising of the capital requirements for some banks and a lowering of them in the case of others. When calibrating the risk weights under the internal ratings based approach, it should be taken into account that the new Capital Accord provides for an explicit capital charge for operational risks which were hitherto implicitly covered by other items. Initial studies, based on the credit institutions' data, show that the ratio of credit risk to operational risk in the banking sector is roughly 4:1. In order to achieve the objective of an unchanged average minimum capital requirement of 8% (relative to the existing standardised risk-weighted credit positions of a bank), the credit risk and the operational risk are calibrated, using a top-down approach, at 6.4% and 1.6%, respectively.

*Representative  
average  
portfolio*

The calculation of a representative "average portfolio" plays a key role in calibrating the risk weights under the IRB approach. This average portfolio is designed to reflect, firstly, the weighting of the various risk asset classes under the IRB approach and, secondly, the way in which the risk assets are distributed among the various rating grades. The envisaged 6.4% calibration for the credit risk relates to the weighted mean of all portfolio classes under the IRB approach. In some classes (corporates, for example), this may lead to a higher weighting than the average 6.4%. In other classes (such as retail), it may

result in a lower weighting. In the calibration, due account also has to be taken of greater recognition being given to the effects of credit risk mitigation techniques. The annex provides an explanation of the method of determining the benchmark risk weights for corporates under the foundation approach as a function of the borrower's probability of default.

The calibration of the risk weights is closely connected with the "Quantitative Impact Study" which is currently being conducted by the Basel Committee. The aim of this study is, firstly, to investigate what impact the new Capital Accord will have on the regulatory capital ratios of the banks and, secondly, to collect the data needed for calibrating the risk weights under the IRB approach and for the operational risk. The distribution of the risk assets among the various rating grades plays a key role in this context.

*Quantitative  
Impact Study*

## **Pillar 2: Supervisory Review Process (SRP)**

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The "Supervisory Review Process" represents a major innovation in the revision of the 1988 Basel Capital Accord. Within the "second pillar", which is an integral part of the new Capital Accord having equal status alongside the minimum capital requirements and the promotion of market transparency, particular emphasis is placed on the need for qualitative banking supervision.

*Supervisory  
Review Process*

The main aims of the supervisory review process may be summarised as follows:

*Objectives*

The banks are to be encouraged to make continuous improvements to their internal procedures for assessing their institution-specific risk profile and capital adequacy. This applies equally to the continual adaptation and development of new risk management methods and internal controls.

The supervisory review process is designed to capture external factors, such as the influence of the business cycle, as well as risk areas which have not – or not completely – been taken into consideration when calculating the minimum capital requirements (e.g. interest rate risks in the banking book or uncertainties in measuring operational risks).

The supervisory review approach will promote the dialogue between banks and supervisors, since the institutions' own procedures will become the yardstick of supervisory assessment to a much greater extent than in the past. Finally, the supervisors will assess the banks' ability to identify, measure, manage and monitor their risk exposures.

Supervisors are to have the ability to take action requiring banks to hold capital in excess of the minimum capital requirements up to a level that is indicated as necessary by an assessment of the institution as a whole. The action to be taken in each case, such as stricter monitoring of the bank or requiring higher regulatory capital ratios, is left to the discretion of the supervisory authority.

The supervisory review process represents a major challenge to German banking supervisors. To a much greater extent than before,

supervisors are required to be "close" to the banks so that they can identify risks at an early stage and initiate any regulatory measures that are needed. Not least, the question of obtaining the quantity and quality of resources which the banking supervisors need for conducting the monitoring process will play a major role in the implementation of Basel II. In an international context, greater harmonisation will be absolutely crucial – not only in major regulations, such as the capital requirements for banks, but also in supervisory practices – so that a level playing field exists for the banks in different countries.

### **Pillar 3: Enhanced disclosure**

The provisions on the minimum capital requirements (pillar 1) and the supervisory review process (pillar 2) are joined by transparency requirements (pillar 3), which are designed to allow a complementary use of market mechanisms for regulatory objectives. This is based on the expectation that well informed market players will reward credit institutions' risk-aware business management and effective risk management in their investment and credit decisions and/or penalise riskier behaviour. This provides credit institutions with an additional incentive to control and efficiently manage their risks.

A flexible strategy has been developed for achieving market discipline of this kind and for taking due account of the interests of the credit institutions and the market players. In terms of the scope and frequency of disclos-

*Aims of  
enhanced  
transparency*

*Scope and  
frequency of  
disclosure*

ure, for example, the principles of materiality and protection of confidential information can be taken into consideration when determining a bank's individual disclosure practice. Whereas, generally, disclosure should be made on a semi-annual basis, credit institutions that operate only in a particular region or particular area of business and have a stable risk profile may, for example, report annually. Also, the distinction between core and supplementary disclosures allows reporting which is consistent with the bank's own risk profile. Only major internationally active banks are expected to provide the full range of disclosure.

*Disclosure  
recommendations and  
requirements*

The proposals on disclosure are generally framed as recommendations, since supervisors are often not the competent authority for issuing accounting regulations. They have the status of requirements in those cases where disclosure relates to the application of certain internal procedures, such as the use of internal ratings, asset securitisation or the inclusion of collateral in determining the credit risk to be covered by capital. This is because the institution can achieve lower regulatory capital ratios with the above-mentioned procedures. Supervisory recognition of internal methods and instruments that have the effect of lowering the capital ratios depends on compliance with the relevant transparency requirements, thus ensuring that the institution's associated scope for discretion is under a certain degree of public control.

*Four areas of  
disclosure*

The transparency provisions relate to four areas: application of capital requirements, structure of capital, risk exposures and capital adequacy.

When applying the capital requirements on a consolidated basis, there should be disclosure of which corporate entities belong to the corporate group and how such participating interests (equity and capital) have been captured when calculating the risk positions and the eligible capital (e.g. consolidation or deduction from capital).

*Scope of appli-  
cation of capital  
requirements*

This section of the second consultative paper requires disclosure of the nature and scope of the individual features of capital, and of the overall eligible capital. The key disclosure recommendations relate, in particular, to the core capital and its individual components: an explanation is to be given of the nature and terms of innovative core capital components with regard, say, to maturity, cumulative characteristics, step-up provisions and repayment agreements.

*Capital  
structure*

This disclosure is designed to enable market players to assess a bank's risk positions and risk management and covers four key banking risks: credit risk, market risk, operational risk and interest rate risk in the banking book. The recommended disclosure structure largely adheres to a uniform pattern. The current risk profile as an ex ante risk assessment is compared with the risks that have actually materialised during the reporting period in an ex post analysis in what is known as "back-testing". This is intended to convey an impression of the reliability and quality of the chosen risk management methods.

*Risk exposures*

The capital requirements in the individual risk categories and the overall capital ratio are to be disclosed. If a credit institution itself de-

*Capital  
adequacy*

## Chronology

July 1988	Publication of the Basel Capital Accord (Basel I)
End-1992	Implementation of Basel I
January 1996	Basel Market Risk Paper
June 1999	First consultative paper on the revision of the Capital Accord (Basel II)
January 2001	Second consultative paper on Basel II
End-May 2001	End of the consultation period
Approx. end-2001	Publication of the new Capital Accord
2004	Implementation of the new Basel Capital Accord

Deutsche Bundesbank

defines an "economic capital" and uses it for internal risk management and/or internal risk mitigation by assigning limits to classes of risk, business lines or business units, disclosure of these figures is desirable, since they can provide information on how regulatory capital compares with economic capital.

*Disclosure on the basis of internal and external accounting*

In order to keep the institutions' workload to a minimum, the disclosure recommendations generally aim at the publication only of information that can be easily obtained from internal accounting, i.e. data that is prepared in any case for risk management or external accounting purposes. As part of its contacts with the International Accounting Standards Committee (IASC), the Basel Committee is endeavouring to have its disclosure requirements incorporated into the current revision

of IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions" in order to maintain as large a degree of conformity as possible between the supervisory disclosures and the disclosures forming part of external accounting.

## Time schedule, implementation

The consultation period that has been running since the publication of the second consultative paper in mid-January of this year ends in May 2001. As the debate on a number of detailed aspects of the new regulations will, in all probability, not be concluded by the end of May, there will be a close dialogue with the banking industry on the issues that are still unresolved even after the end of the consultation period. At the same time, the institutions' comments on the consultative paper that has been presented can be incorporated as part of an interactive process until the work is finalised. The consultative period therefore does not mark the end of the banks' opportunities of influencing the future Basel regulations.

The information, remarks and comments provided during the consultation are to be incorporated and assimilated within the following few months with the aim of adopting the new Accord before the end of this year. Implementation of Basel II is scheduled for early in 2004.



## Revision of the capital adequacy regulations at the EU level; translation into national law

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As mentioned at the beginning of this article, the Basel Capital Accord has no formal legislative character, but it does have a crucial influence on the relevant directives at the level of the EU and thus also on German banking supervisory law.

*Parallel work at the EU level*

At the European level, intensive work on the revision of the capital adequacy regulations is therefore taking place in parallel with the work of the Basel Committee. The European Commission published a consultative paper of its own directly after publication of each of the two Basel consultative papers. The Commission's papers largely follow the example of the Basel proposals but are more closely geared to the banking structure in Europe. In particular, this is intended to ensure that the new regulations can be applied to the large number of small and medium-sized banks in the EU.

*European Commission proposes three strands*

Mainly on grounds of competition, the European Union is aiming to set the timetable for the legislative process in the EU so that the new capital adequacy regulations, even with due regard to the national implementation process, can likewise enter into force in 2004 as envisaged by the Basel Committee. In order to achieve this ambitious objective, the European Commission has proposed implementation in three "strands".

In the first strand, the major decisions and principles are to be set down in a directive. The European Commission intends to present a first draft of this directive as early as mid-2001. The second strand is to be formed by annexes to the directive, incorporating areas that are still being elaborated or which depend on market developments. Any amendments to the annexes which are required later are to be made through the comitology procedure.<sup>13</sup> Finally, in the third strand a higher degree of convergence is to be achieved in the interpretation of uncertain legal terms and in exercising the powers conferred on the supervisory authorities with the aim of advancing the harmonisation of supervisory practices.

The relevance to competition of a simultaneous implementation of the new capital requirements is perceived in Germany, too. For this reason, the Financial Committee of the Bundestag has already discussed the proposal on several occasions. Furthermore, the Federal Ministry of Finance has started talks with the institutions involved in supervision in order to put in place the framework needed for a timely implementation with the Basel standard.

*Implementation in Germany*

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<sup>13</sup> The comitology procedure is based on the third indent of Article 202 of the EU Treaty as revised by the Treaty of Amsterdam, governing the exercise of implementing powers (comitology procedure) in the acts which the Council adopts. This is supplemented by the Council Decision laying down the procedures for the exercise of implementing powers conferred on the Commission. The precondition for the comitology procedure is that all essential elements of the measure to be implemented are cited in a legal instrument (in this context: directive):

## Annex

This annex will show how the capital requirements are calculated under the new Basel Capital Accord using the standard approach and the IRB approach. Moreover, it explains how the risk mitigation techniques are taken into account.

### Standardised approach

#### Examples

The capital charge for a loan is calculated, according to the standardised approach, using the table on page 20:

*1st example* The bank has a government bond in the banking book worth € 1,000 with a BB rating given by a recognised rating agency:  
Credit exposure of € 1,000 x risk weight of 100 % x capital ratio of 8 % = capital charge of € 80.

*2nd example* Loan of € 1,000 to an enterprise, with the enterprise being given an A rating by a recognised rating agency:  
loan amount of € 1,000 x risk weight of 50 % x capital ratio of 8 % = capital charge of € 40 for the loan.

*3rd example:* Loan of € 1,000 to an unrated enterprise:  
loan amount of € 1,000 x risk weight of 100 % x capital ratio of 8 % = capital charge of € 80.

*4th example* Purchase of a corporate bond, with an issue rating of AA, the enterprise having an issuer rating of A:  
Loan amount of € 1,000 x risk weight of 20 % x capital ratio of 8 % = capital charge of € 16.

### Credit risk mitigation techniques

The principles<sup>14</sup> for the recognition of collateral developed by the Basel Committee are intended to recognise collateral at that value which can always be achieved for utilisation purposes. For this, haircuts are used to calculate the "adjusted value":

$$C_A = \frac{C}{1 + H_E + H_C + H_{FX}}$$

$C_A$  adjusted value of the collateral  
 $C$  current market value of the collateral received  
 $H_E$  haircut to protect against price volatility of the loan  
 $H_C$  haircut appropriate for the collateral received  
 $H_{FX}$  haircut for currency mismatch

*Explanations of the symbols*

If the value of the exposure exceeds the adjusted value of the collateral ( $E > C_A$ ), the risk-weighted assets are

$$r^* \times E = r \times [E - (1-w) \times C_A]$$

$r^*$  risk weight of the position taking into account the mitigation of risk by the collateral

$E$  value of the uncollateralised exposure

$r$  risk weight of the uncollateralised exposure

$w$  floor factor applied to the secured portion of the transaction

If the value of the exposure does not exceed the adjusted value of the collateral ( $E \leq C_A$ ), the risk-

<sup>14</sup> The principles for recognising collateral instruments apply to both the standardised approach and the IRB approach.

weighted assets are subject to a floor related to the borrower's creditworthiness:

$$r^* \times E = r \times w \times E$$

All haircuts are applied to the current market value C of the collateral received.

The size of the haircut depends on the frequency of revaluation, the type of collateral (including issuer, maturity and rating of the bonds) and the type of transaction (e.g. repos with daily remargining).

#### Examples

##### 1st example

Loan of € 950 to an unrated enterprise (risk weight of 100%). Collateral: shares included in a main index and having a current value of € 1,000. No maturity mismatch, but currency mismatch (shares not traded in euro). Collateral is revalued every 90 trading days.

General formula to calculate haircuts (scaled up to 90 days)

$$H = H_{10} \sqrt{\frac{N_{RV} + 19}{10}} = H_{10} \sqrt{\frac{90 + 19}{10}},$$

where  $H_{10FX} = 8\%$  and  $H_{10C} = 20\%$  (according to table on page 23).

According to the above formula,  
 $H_{90C} = 66.0\%$  and  $H_{90FX} = 26.4\%$ .

Calculating the adjusted value of collateral

$$C_A = \frac{C}{1 + H_E + H_C + H_{FX}} = \frac{1,000}{1 + 0 + 0.66 + 0.264} \approx 519.75$$

$$r^* \times E = r \times (E - C_A) + r \times w \times C_A$$

$$r^* \times 950 = 1.0 \times (950 - 519.75) + 1.0 \times 0.15 \times 519.75$$

$$r^* \approx 53.5\%$$

Credit exposure of € 950 x risk weight of 53.5% x 8% = capital charge of € 40.66

Bank A lends € 1,000 to Bank B (20% risk weight) at a maturity of three years. Bank B makes a cash deposit with Bank A at a maturity of two years (maturity mismatch), the deposit is denominated in US dollars and is worth € 950, and is revalued every 125 business days. The conditions for on-balance-sheet netting are met (for on-balance-sheet netting,  $w = 0$ ).

##### 2nd example

Calculating the haircut for maturity mismatch

$$H = H_{10} \sqrt{\frac{N_{RV} + 19}{10}} = 0.08 \sqrt{\frac{125 + 19}{10}} \approx 0.304$$

Calculating the adjusted value of collateral

$$C_A = \frac{C}{1 + H_E + H_C + H_{FX}} = \frac{950}{1 + 0 + 0 + 0.304} \approx 728.53$$

$$r^* \times E = r \times (E - C_A) + r \times w \times C_A$$

$$r^* \times 1,000 = 0.2 \times (1,000 - 728.53) + 0.2 \times 0 \times 728.53$$

$$r^* \approx 5.4\%$$

Credit exposure of € 1,000 x risk weight of 5.4% x 8% = capital charge of € 4.32

Calculating the maturity mismatch

$$r^{**} = \left(1 - \frac{t}{T}\right) x r + \left(\frac{t}{T}\right) x r^* = \left(1 - \frac{2}{3}\right) \times 0.2 + \left(\frac{2}{3}\right) \times 0.054 \approx 0.103$$

$$r^{**} \approx 10.3\%$$

Credit exposure of € 1,000 x risk weight of 10.3% x 8% = capital charge of € 8.24

3rd example

In a repo transaction, Bank A sells AAA government bonds (worth € 1,000 and having a maturity of 10 years) and receives cash deposits in return (€ 1,000) from Bank B (with a 20 % risk weight). The conditions for  $w = 0$  are not met; bank A is not a major market player. Daily marking to market and remargining are conducted (which means  $H_{10}$  from the table on page 23 may be used); no maturity or currency mismatch. The risk to Bank A is that Bank B might no longer perform the securities repurchase transaction and that the securities may rise in value until then.

Calculating the adjusted value of collateral

$$C_A = \frac{C}{1 + H_E + H_C + H_{FX}} = \frac{1,000}{1 + 0.04 + 0 + 0} \approx 961.54$$

Capital requirement, bearing in mind that this is partial collateralisation ( $961.54 < 1,000$ )

$$\begin{aligned} r^* \times E &= r \times (E - C_A) + r \times w \times C_A \\ r^* \times 1,000 &= 0.2 \times (1,000 - 961.54) + 0.2 \times 0.15 \times 961.54 \\ r^* &\approx 3.7\% \end{aligned}$$

Credit exposure of € 1,000 x risk weight of 3.7 % x 8 % = capital charge of € 2.96

**Internal ratings-based approach  
(IRB approach)**

Unlike the standardised approach, where regulatory risk weights are to be used, the risk weights used in the IRB approach are individually calculated by the banks for the risk components of every single loan using a continuous function mandated by the supervisory authority.

Calculating the capital requirements for a loan in the IRB approach

PD	probability of default
EAD	exposure at default; expected amount of exposure to borrower at the time of default
LGD	loss given default, expressed as a percentage of the loan
M	maturity
EK	capital requirement (in German, <i>Eigenkapitalanforderung</i> )
RW	risk weight
BRW	benchmark risk weight <sup>15</sup>
N	distribution function for a standard normal distributed random variable (mean zero, variance of one)
G	inverse cumulative distribution function for a standard normal random variable

*Explanations of the symbols*

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<sup>15</sup> The benchmark risk weights for enterprises in the IRB approach are set using, for instance, credit risk models. Although credit risk models cannot yet be recognised for supervisory purposes at present (the computation of default correlations for borrowers is still beset with problems at present, and methods still need to be developed for adequately validating credit risk models), it makes sense to calculate the relative risk weights using credit risk models. The relative risk weights define the slope of the curve of benchmark risk weights. The absolute values of benchmark risk weights derive from the goal of calibrating capital charges on credit risk at an average of 6.4 % (8 % capital requirement minus 1.6 percentage points for operational risk) and depend greatly on the distribution of the representative average portfolio's risk assets among the various risk classes. In a first step, credit risk models calculate the economic capital for the bank's entire loan portfolio and, in a second step, allocate it among the individual loans. The amount of economic capital allocated to an individual loan depends in general not only on its characteristics but additionally on the composition of the portfolio. This effect is not desirable for the proposed capital charge, which is intended to depend only on the characteristics of the loan (e.g. its probability of default). However, there are two assumptions under which the allocation of economic capital to the various loans does not depend on the composition of the portfolio: (a) there is only one systematic risk factor that influences the correlations between the borrowers; and (b) the portfolio is infinite or asymptotically granular. The Basel Committee therefore chose a "single-factor" credit risk model when setting the relative risk weights in the IRB approach, assuming an asymptotically granular portfolio. At the same time, depending on the granularity of the portfolio, the capital requirement is adjusted for the impact of the simplifying assumption (b). Assumption (a), which says only one systematic factor exists, presents a greater constrictio, however. It is assumed de facto that a monolithic economic cycle exists which influences all borrowers.

To obtain the risk-weighted asset for a loan, the EAD of a loan is multiplied by the risk weight. We then take this result, multiply it by 8%, and obtain the capital requirement for the loan. The risk weight is defined as a function of PD and LGD (and M). The function for the risk weights depends on the class of risk assets. So far, one function has been defined for loans to enterprises, banks and governments, and another for loans to individuals.

For the capital requirement (EK) on a corporate loan, the following formulas apply in the IRB approach:

$$(1) \text{ EK} = \text{risk-weighted asset} \times 8\% = \text{EAD} \times \text{risk weight (RW)} \% \times 8\%.$$

RW is calculated as follows:

$$(2) \text{ RW (LGD; PD)} = \min \{ \text{LGD}/50 \times \text{BRW (PD)}; 12.5 \times \text{LGD} \}.^{16}$$

BRW is the benchmark risk weight which depends on PD and which assumes an LGD of 50% and an average residual maturity of three years. In the IRB approach, a standard residual maturity M of three years is assumed. M does not explicitly enter into the calculation of the risk weights, but was implied in the calibration.

$$(3) \text{ BRW(PD)} = 976.5 \times N(1.118 \times G(\text{PD}) + 1.288) \times (1 + 0.0470 \times (1 - \text{PD})/\text{PD}^{0.44}).^{17}$$

N is the distribution function of a standard normal distributed random variable and G the attendant inverse cumulative distribution function for a standard normal random variable  $N^{-1}$ .

When using the advanced IRB approach, formula (2) is modified as follows:

$$(2') \text{ RW (LGD; PD; M)} = \min \{ \text{LGD}/50 \times \text{BRW(PD)} \times [1 + b(\text{PD}) \times (\text{M} - 3)]; 12.5 \times \text{LGD} \}.$$

When using the advanced IRB approach, the residual maturity M is determined for internal banking purposes as the maximum period of time the borrower may use to meet his contractual obligations. M is at least one year and no more than seven years, i.e. long-term liabilities enter into the equation with a residual maturity of no more than seven years. Thus, in the advanced IRB approach, M is not given a standard definition of three years like in the foundation IRB approach; instead, its actual value enters into the risk weight. The impact the residual maturity exerts on the risk weight depends on the function b(PD). At present, two options for this function are now under discussion.

According to the marking to market model (MTM model), b(PD) is as follows:

$$b(\text{PD}) = \frac{0.0235 \times (1 - \text{PD})}{\text{PD}^{0.44} + 0.0470 \times (1 - \text{PD})}.$$

According to the default mode model (DM model), b(PD) is:

$$b(\text{PD}) = 7.6752 \text{ PD}^2 - 1.9211 \text{ PD} + 0.0774 \text{ for } \text{PD} < 0.05.$$

b(PD) = 0 for  $\text{PD} \geq 0.05$  (to avoid a negative factor when adjusting the residual maturity).

The two proposed functions differ above all in their function values given low PD values, i.e. in their impact on residual maturity and the risk

<sup>16</sup> The LGD (as a percentage) is to be multiplied by 100 before being inserted (e.g. 50 is inserted for 50%).

<sup>17</sup> PD is given as a decimal figure (e.g. 0.01 instead of 1%).

weight for good borrowers (and consequently also on the capital requirement). Debate is still going on as to which of the aforementioned approaches will ultimately prevail (see the main body of this article).

The PD of a loan to an enterprise is generally determined by the PD of the internal rating category assigned to the borrower in both the foundation IRB approach and the advanced IRB approach. If the one-year PD estimated by the credit institution itself is below 0.03 %, a minimum PD of 0.03 % is taken as the basis for calculating the risk weight. When internally estimating the one-year PD, an average of many years is to be assumed.

In cases where a credit is secured by a guarantee or a credit derivative, the PD for the collateralised part of the credit is reduced to  $PD^*$ , where

$$(4) PD^* = w \times PD_B + (1-w) \times PD_G.$$

$PD_B$  denotes the borrower's PD, and  $PD_G$  the PD of the guarantor. Thus, a weighted average of the borrower's PD and the guarantor's PD is formed.  $w$  is generally 0.15; for guarantees given by sovereigns, central banks and commercial banks, which are also given a zero weight in the standardised approach,  $w = 0$ . With the help of the  $w$  factor, the residual risk that remains with the borrower even after transfer of the credit risk is backed by capital. Ultimately, the result of a reduction in PD is a relaxation of the capital requirement if the guarantor's PD is less than that of the borrower. However, this capital requirement is relaxed only for exposures which are collateralised by guarantors or sellers of credit derivatives recognised under the standardised approach. In the advanced IRB approach, the bank itself estimates the degree of transfer of risk from the borrower to the guarantor

or seller of credit derivatives. It is not restricted to the guarantors or sellers of credit derivatives recognised under the standardised approach and is not required to apply a  $w$  factor.

If a bank uses the foundation IRB approach, the national supervisor requires a 50 % LGD for senior unsecured claims and a 75 % LGD for unsecured subordinated claims. By contrast, banks using the advanced IRB approach use their own LGD estimates.

In the foundation IRB approach, the collateral instruments recognised in the standard approach (financial collateral) and collateral in the form of commercial or residential real estate are taken into account. Other forms of collateral are not recognised by the foundation IRB approach as mitigating credit risk. Recognised collateral leads to a reduction in LGD. For exposures secured by financial collateral, the adjusted LGD ( $LGD^*$ ) is calculated as follows:

$$(5) LGD^* = LGD \times [1 - (1-w) \times C_A/E] \text{ for } E > C_A \text{ and} \\ LGD^* = w \times LGD \text{ for } E < C_A$$

$E$  is the amount of the claim, and  $CA$  the current value of the collateral after taking the collateral haircuts into account.  $w$  is 0.15 or 0, depending on the collateral. Haircuts are calculated the same way as in the standardised approach (see above). The use of commercial or residential real estate may, in the foundation IRB approach, reduce the LGD by up to 10 percentage points (depending on the current value of the collateral).  $LGD^*$  is calculated as:

$$(6) LGD^* = 50 \% \text{ for } C/E \leq 30 \% \\ LGD^* = 40 \% \text{ for } C/E > 140 \%$$

$$\text{LGD}^* = \{1 - [0.2 \times (C/E)/140\%]\} \times 50\% \text{ for } 30\% < C/E \leq 140\%$$

E is the nominal exposure and C the current value of the collateral. In the advanced IRB approach a bank may use all own LGD estimates, i.e. all types of collateral are recognised if the additional minimum requirements are met and adequate time series information can be presented.

In the foundation IRB approach, EAD is, for on-balance-sheet items, the book value of the loan, and for off-balance-sheet transactions (with the exception of foreign-exchange, interest-rate, equity and commodity-related derivatives), the unused committed credit line, multiplied by a credit conversion factor (CCF) of 75%. Excluded here are uncommitted credit lines, facilities that are unconditionally cancellable or facilities that can be automatically cancelled, e.g. if a borrower's creditworthiness deteriorates. In the advanced IRB approach, EADs based on own estimates of CCFs are allowed.

For foreign-exchange, interest-rate, equity and commodity-related derivatives, as previously done under the mark-to-market method, a credit equivalent amount will be calculated made up of replacement costs plus an add-on for estimated future exposure depending on the type of product and the residual maturity.

#### Examples

The following examples will show how the capital requirement is calculated in the IRB approach, i.e. for both the foundation IRB approach and for the advanced approach. All examples will show, in the advanced IRB approach, how the capital requirement is calculated in order to cover the maturity component in both approaches:

RWA<sub>1</sub> shows the calculation according to the mark-to-market model;

RWA<sub>2</sub> according to the default mode model (see page 37 of the Annex).

(Senior) loan of € 1,000 to an enterprise with a PD = 1% (residual maturity: 5 years) *1st example*

#### Foundation IRB approach:

RWA = EAD x RW(LGD; PD)%, where

EAD = € 1,000,

LGD = 50% and

PD = 1%

$$\begin{aligned} \text{RW}(50; 0.01) &= \min \{50/50 \times \text{BRW}(0.01); 12.5 \times 50\} \\ &= \min \{125; 625\} \\ &= 125 \end{aligned}$$

$$\begin{aligned} \text{RWA} &= € 1,000 \times \text{RW}(50; 0.01)\% \\ &= € 1,000 \times 125\% \\ &= € 1,250 \end{aligned}$$

$$\text{RWA} \times 8\% = € 1,250 \times 8\% = \text{capital charge of } € 100$$

#### Advanced IRB approach

RWA = EAD x RW(LGD; PD; M)%, where

EAD = € 1,000, M = 5 years, PD = 1%, and the own estimate of LGD is 50%

$$\begin{aligned} \text{RW}(50; 0.01; 5) &= \min \{ \text{LGD}/50 \times \text{BRW}(0.01) \times \\ &\quad [1 + b(0.01) \times (5-3)]; \\ &\quad 12.5 \times \text{LGD} \} \\ &= \min \{ 50/50 \times 125 \times [1 + b(0.01) \\ &\quad \times 2]; 12.5 \times 50 \} \end{aligned}$$

$$\begin{aligned} RWA_1 &= \text{€ } 1,000 \times \min \{50/50 \times 125 \times \\ &\quad [1 + 0.13044 \times 2]; 12.5 \times 50\} \% \\ &\approx \text{€ } 1,576.10 \end{aligned}$$

$$\begin{aligned} RWA_2 &= \text{€ } 1,000 \times \min \{50/50 \times 125 \times \\ &\quad [1 + 0.05896 \times 2]; 12.5 \times 50\} \% \\ &\approx \text{€ } 1,397.40 \end{aligned}$$

$RWA_1 \times 8\%$  = capital charge of € 126.09

$RWA_2 \times 8\%$  = capital charge of € 111.79

*2nd example*

(Senior) loan of € 1,000 to an enterprise where

PD = 0.4 % (residual maturity = 5 years)

#### Foundation IRB approach

$RWA = EAD \times RW(LGD; PD) \%$ , where

EAD = € 1,000,

LGD = 50 % and

PD = 0.4 %

$$\begin{aligned} RW(50; 0.004) &= \min \{50/50 \times BRW(0.004); \\ &\quad 12.5 \times 50\} \\ &= \min \{70; 625\} \\ &= 70 \end{aligned}$$

$$\begin{aligned} RWA &= \text{€ } 1,000 \times RW(50; 0.04) \% \\ &= \text{€ } 1,000 \times 70 \% \\ &= \text{€ } 700 \end{aligned}$$

$RWA \times 8\%$  = € 700 x 8 % = capital charge of € 56

#### Advanced IRB approach

$RWA = EAD \times RW(LGD; PD; M) \%$ , where

EAD = € 1,000, M = 5 years, PD = 0.4 %, and the own estimate of LGD is 50 %

$$\begin{aligned} RW(50; 0.004; 5) &= \min \{LGD/50 \times BRW(0.004) \times \\ &\quad [1 + b(0.004) \times (5-3)]; 12.5 \times LGD\} \\ &= \min \{50/50 \times 70 \times [1 + b(0.004) \\ &\quad \times 2]; 12.5 \times 50\} \end{aligned}$$

$$\begin{aligned} RWA_1 &= \text{€ } 1,000 \times \min \{50/50 \times 70 \times \\ &\quad [1 + 0.1735 \times 2]; 12.5 \times 50\} \% \approx \text{€ } 942.90 \end{aligned}$$

$$\begin{aligned} RWA_2 &= \text{€ } 1,000 \times \min \{50/50 \times 70 \times \\ &\quad [1 + 0.0698 \times 2]; 12.5 \times 50\} \% \approx \text{€ } 797.72 \end{aligned}$$

$RWA_1 \times 8\%$  = capital charge of € 75.43

$RWA_2 \times 8\%$  = capital charge of € 63.82

(Senior) loan of € 1,000 to an enterprise where

PD = 0.03 % (residual maturity: 5 years)

#### Foundation IRB approach

$RWA = EAD \times RW(LGD; PD) \%$ , where

EAD = € 1,000,

LGD = 50 % and

PD = 0.03 %

$$\begin{aligned} RW(50; 0.0003) &= \min \{50/50 \times BRW(0.0003); \\ &\quad 12.5 \times 50\} \\ &= \min \{14; 625\} \\ &= 14 \end{aligned}$$

$$\begin{aligned} RWA &= \text{€ } 1,000 \times 14 \% \\ &= \text{€ } 140 \end{aligned}$$

$RWA \times 8\%$  = € 140 x 8 % = capital charge of € 11.20

#### Advanced IRB approach

$RWA = EAD \times RW(LGD; PD; M) \%$ , where

*3rd example*



EAD = € 1,000, M = 5 years, PD = 0.03 %, and the own estimate of LGD is 50 %

$$\begin{aligned} RWA(50; 0.0003; 5) &= \min \{LGD/50 \times BRW(0.0003) \times \\ &\quad [1 + b(0.0003) \times (5-3)]; 12.5 \times LGD\} \\ &= \min \{50/50 \times 14 \times [1 + b(0.0003) \\ &\quad \times 2]; 12.5 \times 50\} \end{aligned}$$

$$RWA_1 = € 1,000 \times \min \{50/50 \times 14 \times [1 + 0.31255 \times 2]; 12.5 \times 50\} \% \approx € 227.51$$

$$RWA_2 = € 1,000 \times \min \{50/50 \times 14 \times [1 + 0.0768 \times 2]; 12.5 \times 50\} \% \approx € 161.50$$

$$RWA_1 \times 8 \% = \text{capital charge of } € 18.20$$

$$RWA_2 \times 8 \% = \text{capital charge of } € 12.92$$

4th example

(Senior) loan of € 1,000 (maturity: 5 years) to an enterprise (PD = 1 %), securities as collateral (issuer: an AA-rated bank, residual maturity: 7 years, rating of security: AA, market value: € 990, daily remargining)

#### Foundation IRB approach

RWA = EAD x RW(LGD\*; PD) %, where

$$EAD = € 1,000,$$

$$LGD = 50 \%,$$

$$PD = 1 \%$$

$LGD^* = LGD \times [1 - (1-w) \times (C_A/E)]$  where

$$C_A = C / (1 + H_C) = € 916.67$$

$$(C = € 990, H_C = 0.08),$$

$$E = € 1,000, w = 0.15$$

$$\begin{aligned} LGD^* &= LGD \times [1 - (1-w) \times (C_A/E)] = \\ &= 50 \% \times [1 - 0.85 \times (917/1,000)] = 11 \% \end{aligned}$$

$$\begin{aligned} RW(11; 0.01) &= \min \{11/50 \times BRW(0.01); 12.5 \times 11\} \\ &= \min \{27.5; 137.5\} \\ &= 27.5 \end{aligned}$$

$$RWA = € 1,000 \times 27.5 \%$$

$$= € 275$$

$$RWA \times 8 \% = \text{capital charge of } € 22$$

#### Advanced IRB approach

RWA = EAD x RW(LGD\*; PD; M) %, where

$$EAD = € 1,000,$$

$$PD = 1 \%,$$

LGD is estimated at 11 %,

$$M = 5 \text{ years}$$

$$\begin{aligned} RW(11; 0.01; 5) &= \min \{LGD/50 \times BRW(0.01) \times \\ &\quad [1 + b(0.01) \times (5-3)]; 12.5 \times LGD\} \\ &= \min \{11/50 \times 125 \times [1 + b(0.01) \\ &\quad \times 2]; 12.5 \times 11\} \end{aligned}$$

$$\begin{aligned} RWA_1 &= € 1,000 \times \min \{11/50 \times 125 \times \\ &\quad [1 + 0.13044 \times 2]; 12.5 \times 11\} \% \\ &\approx € 346.74 \end{aligned}$$

$$\begin{aligned} RWA_2 &= € 1,000 \times \min \{11/50 \times 125 \times \\ &\quad [1 + 0.05896 \times 2]; 12.5 \times 11\} \% \\ &\approx € 307.43 \end{aligned}$$

$$RWA_1 \times 8 \% = \text{capital charge of } € 27.74$$

$$RWA_2 \times 8 \% = \text{capital charge of } € 24.59$$



## The role and behaviour of German fund managers on the equity market

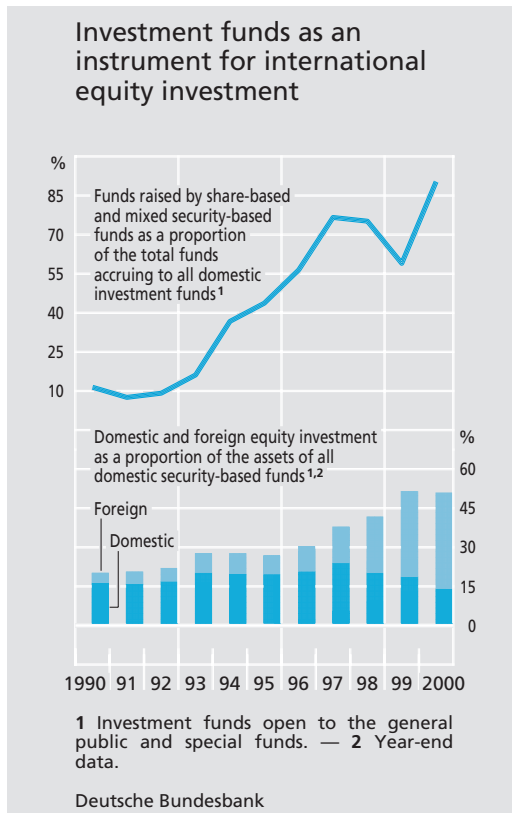
Institutional investors are playing an increasingly important role on the equity markets. In Germany – as in many other OECD countries – there is a clear trend towards the institutionalisation of asset management, a trend which has become even stronger since the start of the 1990s. This article analyses the role and behaviour of German fund managers on the equity market. It is based on a representative written questionnaire to which most German equity fund managers responded. The results show that fund managers tend to base their decision-making mainly on enterprise-related data. Their investment behaviour is thus able to contribute to a more efficient price formation on the equity markets. On the other hand, there are clear limits to the use of arbitrage by institutional investors. Herding can also lead to instability on the equity markets.

### Introduction

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Institutional asset management has long played only a relatively minor role in Germany. But this is gradually changing. At the end of 1999 German credit institutions, insurance companies and investment funds – the main components of the group of institutional investors – already accounted for 43 % of total domestic assets invested in shares, as compared with 26 % at the start of the 1990s. By contrast, direct equity investment

*Increasing  
influence of  
institutional  
investors on the  
equity market*



by households fell from 26% to 21%. Between 1990 and 1999 the growth recorded by investment companies was well above average. This was accompanied by a generally stronger inclination to invest in shares. The share of security-based funds' assets invested in equities rose from around one-fifth in 1990 to more than one-half at the end of 2000. Owing to the relative changes in asset prices in favour of shares, this may overstate the underlying trend. However, the above-average growth in receipts of share-based and mixed security-based funds underlines the greater significance assumed by this form of investment (see the above chart).

"Institutionalisation" on the equity market is being driven on two levels: private investors are increasingly resorting to investment funds

instead of investing directly, and institutional investors such as banks and insurance companies are engaging in "institutionalisation in the narrow sense" by expanding their investment in special funds as opposed to direct equity purchases. At the end of 2000 the special funds certificates held by credit institutions and insurance companies amounted to € 81 billion and € 196 billion respectively. By comparison, the reported portfolio investment of credit institutions in equities amounted to € 74 billion and that of insurance companies to € 33 billion. These figures emphasise the high ranking that investment in special funds has meanwhile attained in the financial industry as compared with direct equity holdings. Since the implementation of the first Financial Market Promotion Act in 1990, it has been easier to take advantage of investment opportunities in special funds, with the result that banks and insurance companies have increasingly favoured this investment instrument – also with regard to tax and balance-sheet advantages.

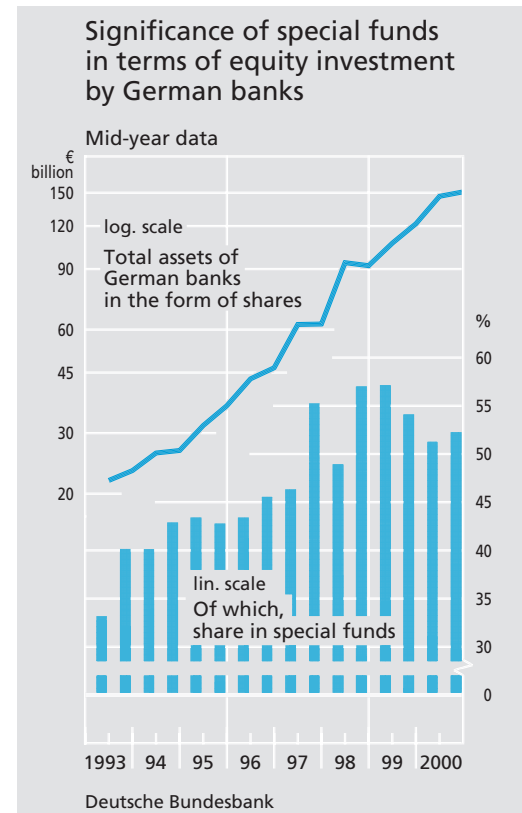
An explanation needs to be found for the clear trend towards the intermediation of capital market investments, and especially of equity investment, as in recent years the information and transaction costs of direct portfolio investment have fallen drastically in some cases, owing to rapid progress in the field of information and communications technology and the interlinking and computerisation of trading procedures. Evidently, however, conditions on the capital markets favour professional fund management. Institutional asset management can create added value by reducing risk. The potential of invest-

*Advantages  
of fund-based  
investment*

*Two levels of  
institutionalisa-  
tion*

ment funds to secure value added is multifaceted. By outsourcing asset management, investors can offset the problems caused by lack of time, information and know-how. Investment funds can generally achieve economies of scale when analysing and trading securities. This enables investment strategies which use diversification as a means of largely neutralising unsystematic risks related to individual equities to be devised and implemented far more favourably. By investing in funds, private savers are thus able to invest indirectly in a number of shares from a broad range of investment opportunities. This includes capital markets that were previously difficult or impossible to access. In addition, consolidating investment money is often the only way to permit complex and otherwise generally prohibitively expensive hedging strategies involving the use of derivatives. A further advantage of fund-based investment is derived from the facility to exchange certificates for liquidity as required, without having to liquidate specific assets, thereby changing the composition of the portfolio itself. Not least, the consolidation of investment money enables investment fund managers to exert pressure on public limited companies.

Marketing strategies adopted by investment funds are often linked to the notion that fund managers are in possession of superior information, valuation models or investment techniques. It is thus, for example, the explicitly stated aim of a whole class of funds – hedge funds – to track down distortions on the market and to turn them into profit by implementing investment strategies with special risk-return profiles.<sup>1</sup> In fact, investors may use



fund-based investment services primarily because they believe that the equity market provides special profit-making opportunities and presume that portfolio managers are able to realise above-average returns by drawing on their experience of the capital market and their analytical research activities in order to exploit undervaluations and overvaluations effectively. If this were so, fund managers would actively help to forge a stronger link between prices on the financial market and their underlying economic fundamentals.

For major institutional investors such as credit institutions and insurance companies, risk-return advantages due to economies of scale

<sup>1</sup> See also Deutsche Bundesbank, Hedge funds and their role on the financial markets, Monthly Report, March 1999, page 29 ff.

are unlikely to be of any great significance. The increase in "institutionalisation in the narrow sense", i.e. the outsourcing of asset management within the financial industry to special funds, is better accounted for by tax and balance-sheet advantages.<sup>2</sup> In addition, special funds offer institutional investors such as insurance companies greater flexibility in terms of portfolio design – for instance, by using options and futures to hedge asset items.

*Risks arising from the ongoing institutionalisation of equity market investment*

The involvement of professional asset managers can, however, also lead to information asymmetries. Therefore, agreements about incentives for fund management that are consistent with its objectives together with measures to enhance product transparency, such as standards governing the presentation of investment results, are necessary to boost investor confidence. Moreover, diseconomies of scale may also occur. Clustering of investment money, especially if it is accompanied by herding on the part of asset managers, could lead to a thinning-out of the corresponding trading side, thus jeopardising market depth and causing prices to fluctuate widely. Moreover, institutional investors most probably prefer shares with particular features – for example, blue chips with a high market capitalisation. Consequently, there can be undesirable side-effects for smaller enterprises with low market capitalisation or new enterprises that do not have appropriate access to equity market financing. Institutionalisation also entails the risk of short-termism on the part of institutional investors.

## Focus on professional equity fund management

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The rapid, huge increase in the importance of institutional investors would suggest the advisability of adopting a systematic approach to obtaining information about the investment behaviour of this group of investors. We will focus here on some key features of this behaviour. The results of our investigations are based on a broad representative written survey which was conducted in summer 2000, involving most of the fund managers dealing in equities (i.e. 278, or 52 %) at virtually all relevant investment companies located in Germany (60 out of 62 companies). Total assets managed by the survey's respondents amounted, at the time of the survey, to some € 400 billion, or 70 %, of all assets held in share-based and mixed security-based funds. Careful analysis of the data, including the examination of subgroups, reveals structures and patterns that are economically plausible and coherent. Since the fund managers surveyed were granted anonymity, there is no reason to assume that they did not respond to the best of their knowledge, offering their own subjective assessments as well. Nor is there any indication that the survey results are distorted by selectivity in the responses.<sup>3</sup>

*Systematic study of professional investment processes based on a written questionnaire*

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<sup>2</sup> For example, when investing in special funds, price losses for some items can be offset against price gains in others, whereas in the case of direct portfolio investment the principle of the lower of cost or market is applied strictly to each individual item.

<sup>3</sup> See Torsten Arnsward, "Investment Behaviour of German Equity Fund Managers – An Exploratory Analysis of Survey Data", Discussion paper 08/01, Economic Research Centre of the Deutsche Bundesbank (2001) for a detailed examination and interpretation of the results of the survey.

## Details of the survey results

### *Typical profile of an equity fund manager*

The typical German equity fund manager is 35 years old and has been working in that field for more than five years. He manages some € 850 million worth of equities. Most of the fund managers who took part in the survey (59 %) had a university degree in economics or business administration and more than half (54 %) had completed two to three years of professional training in banking or a comparable training programme. Over one-quarter (27 %) had also qualified as financial analysts. Almost 71 % of fund managers have full responsibility for taking decisions, although these must be in keeping with the investment strategy prescribed by the investment company or group; a further 14 % make joint decisions with their colleagues. As a rule, 15 % make fully independent decisions, i.e. without any investment strategy constraints imposed by the investment company. In the context of their investment mandate, fund managers generally focus first and foremost on blue chips. They therefore define their investment strategy as targeting growth rather than value.<sup>4</sup> Furthermore, they claim to follow more of a bottom-up than a top-down approach, i.e. they tend to analyse individual shares independently of one another rather than to review markets and sectors before assessing individual shares in the sectors concerned. According to the information provided by the respondents in the survey, index-tracking plays a substantial role.

## Market efficiency and investment philosophy

Whether fund managers pursue a more active or a more passive investment style depends on their philosophy. Passive investment strategies such as index-linked investment policies are likely to be based on the view that significant pricing errors on equity markets are a rare occurrence.<sup>5</sup> According to this criterion, the value added which passively managed funds are able to offer their investors consists primarily in reducing price risks by means of broad risk diversification and possibly by hedging strategies related to portfolio items. By contrast, active fund management aims at realising above-average returns on equity investment, i.e. at "beating the market". The type of value added that active funds offer their investors is thus derived from the deliberate exploitation of supposed information advantages. The survey responses confirm the fact that German equity fund managers generally perceive their main task as being to pursue above-average share price increases. Measured on a scale ranging from 0 (irrelevant) to 5 (criterion plays a major role), this objective received an average score of 4.6. Value added achieved by implementing diversification strategies evidently plays a significant, if subordinate, role.

*The main  
investment  
objective –  
above-average  
performance*

<sup>4</sup> A value-oriented investment approach favours shares with a relatively low valuation, while a growth-oriented approach favours shares with a significant potential for earnings growth. This is more of a practical distinction and indicates, in each case, a basic preference for certain risk categories.

<sup>5</sup> Owing to the legally established ceiling for portfolio investment in individual stocks, in Germany it has been possible to introduce index funds which fully replicate stock market indices such as the DAX only since the entry into force of the third Financial Market Promotion Act (*Finanzmarktförderungsgesetz*) in September 1998.

This applies both to diversification as a direct investment objective (3.3) and indirectly in terms of the replication of indices (2.5). Dividends or other strategic considerations, such as tax or balance-sheet advantages, are, as a rule, largely of minor significance (1.1 and 0.5 respectively).

*Broad agreement on investment opportunities on the equity market*

With regard to the nature of equity markets, virtually all fund managers (92 %) agree that information efficiency is inadequate. A clear majority of 70 % are of the opinion that pricing errors will also persist in the longer term because the market takes full note of new trends and developments only after some time has elapsed. Rather than new information being immediately reflected in market prices, its impact is only gradual. The notion that short-term share price distortions might be introduced as a result of initially inappropriate responses to new information on the part of investors is considered by 58 % of the respondent fund managers to be of secondary importance. Only a few investors (8 %) ascribe a comparatively high degree of efficiency to the equity market and consider shares to be valued correctly on the whole. On balance, German fund managers see active asset management as having considerable potential.

### Ways of acquiring information

*Information advantages – the key to successful investment*

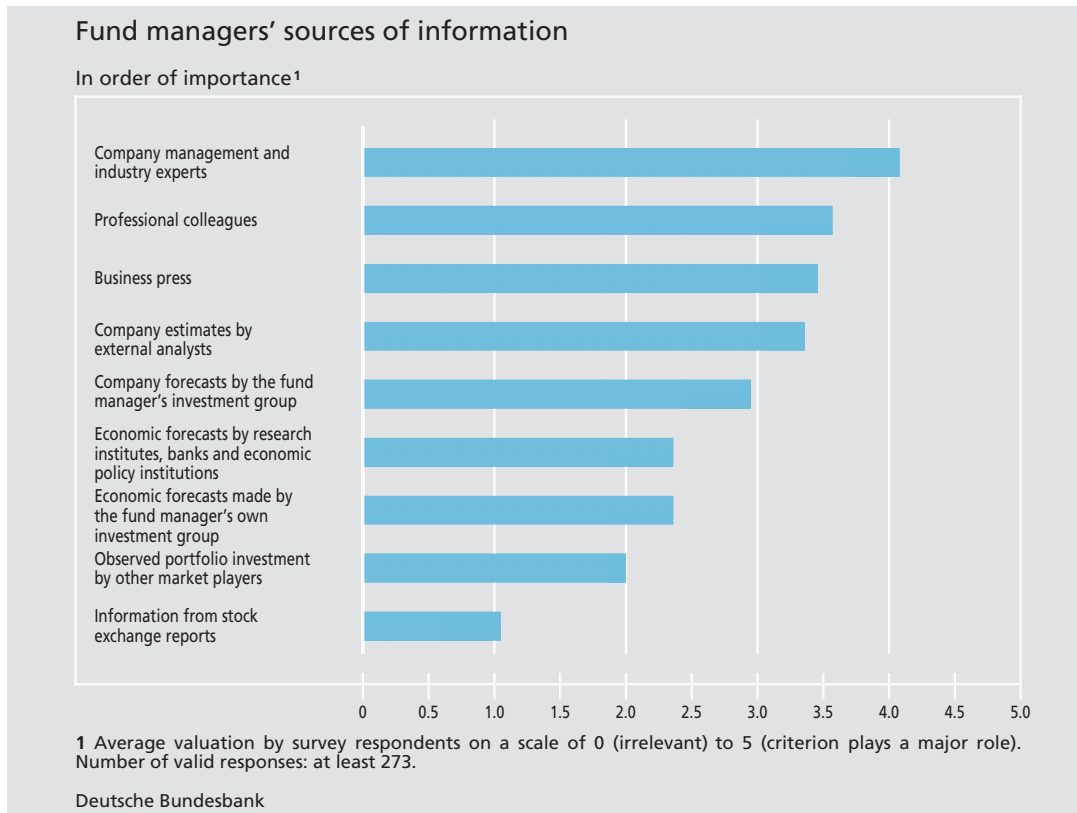
Active fund managers who perceive opportunities for profit in inappropriately assessed share prices have to analyse the data and information available to them as a basis for devising profit-making strategies. On the other hand, they may also endeavour to secure informa-

tion advantages. According to the results of the survey, most fund managers consider the key to successful fund management as lying in the appropriate analysis of the information available (43 %) and, to a slightly lesser extent, in their own research activities (40 %). However, it is not clear which of these two is the preferred option. This may be because it can be relatively expensive for fund managers to conduct their own analyses and research and they are therefore dependent on the capacities of the investment company concerned.

The way in which information is disseminated among market players is significant for the stability of the financial markets, as it can produce exaggerated and unbalanced reactions which it is difficult to counter, even in part, by fundamental arbitrage. The potential for contagion among institutional investors may be examined by investigating fund managers' preferences in terms of sources of information. According to the survey, fund managers consider their discussions with management and industry experts to be the most important source of information for their work (see the chart on page 49). At the same time, "second-hand" information is also of relatively major importance, with colleagues and the media being ranked second and third. This increases the likelihood of contagion deriving from information exchanged by investors or groups of investors. In addition, profit projections for public limited companies generally play a greater role than macroeconomic forecasts – which is hardly surprising as investment decisions on the equity market, as already indicated, are based primarily on bottom-up analyses. It is mainly the "second-

*Information channels contain contagion potential*





hand" forecasts which are consulted – primarily those made by analysts from other investment firms. Moreover, to observe portfolio investments by other market players is considered less significant, but not irrelevant. Thus, in the fund managers' own estimation, there is an inherent tendency to pursue investment strategies which are tuned to the trading activities of other players.

### Methods of equity market analysis

If active portfolio managers are consistent in their analysis of the equity market, they gravitate towards those methods of analysis which are in keeping with their basic conception of how the equity market functions, i.e. of how price-efficient it is. They may therefore regard technical analysis as profitable, especially for

markets for which, in their view, the adjustment of prices to fundamental supply and demand factors is relatively inelastic or where overreactions occur. Other quantitative analytical approaches help to determine efficiently diversified portfolios based on risk-return forecasts as well as to make econometric estimates of equity returns using single and multi-factor models. By contrast, fundamental analysis, by nature, aims at determining the intrinsic value of an equity investment solely on the basis of economic determinants. Such determinants are not based on past price trends but on criteria such as corporate profits, dividends and interest rates. Those who use fundamental analyses are entitled to assume additional returns only if their evaluation schemes indicate that market prices do not fully reflect generally accessible, relevant information.

*Appropriate analytical methods for consistent portfolio management*

*Fundamental  
analysis clearly  
to the fore*

In practice, portfolio managers tend to employ different evaluation strategies in parallel. For instance, quantitative instruments may be used to pre-select securities from a range of investment opportunities, while individual choices are ultimately made in accordance with the results of fundamental analysis. However, on balance, fundamental analysis plays by far the most important role. On a scale of 0 to 5, it scored an average of 4.2, whereas technical analysis scored only 2.6. Only just under one-half of all fund managers refer to econometric and portfolio optimisation models; in general, they are considered relatively unimportant (1.2 and 1.1 respectively). With regard to the forecast horizon, fundamental analyses are evidently considered particularly suited to identifying the yield potential of equity investment over the medium term. The choice of a time horizon of roughly one year suggests that fund managers concentrate on corporate earnings estimates for the financial year to come. Quantitative methods seem to be used primarily in the analysis of short-term fluctuations; the forecast horizon for technical analysis averages just eight weeks, while that adopted for portfolio optimisation approaches and econometric models is roughly six months.

### Decision-making methodology

A major task in institutional asset investment is to position the decision-making process between a rules-bound and a purely discretionary investment policy. For example, independent investment consultancy firms, which are increasingly being commissioned by credit institutions and insurance companies to choose

*Little use of  
structured  
portfolio  
management*

suitable investment managers, place great emphasis on consistent and rigorously implemented investment strategies. The advantage of a rule-based decision-making procedure, which in practice is generally referred to as structured portfolio management, is that it enables the establishment of a systematic, comprehensible and relatively objective investment process. However, reduced decision-making flexibility and a narrower discretionary latitude have their drawbacks. Such approaches invariably lead to non-optimal decisions if unexpected factors and discontinuities originating in the structure of the firm or in the economy as a whole intervene.

The survey results show that only 23 % of fund managers engage in systematic, standardised analysis and then apply a fixed decision rule. By contrast, 47 % reserve for themselves the greatest possible degree of flexibility when taking an investment decision. They tend to analyse equities in a manner dependent on the current market situation, making a general judgement only after a personal appraisal. Of the managers surveyed, 30 % also make investment decisions after a final personal appraisal, albeit only after systematic equity analysis.

### Hedging and risk management strategies

Further investment decision rules may be inferred from strategies designed to limit market risks. Only those funds which gear their investment strategies consistently to indices can probably afford to disregard this objective. The results of the survey indicate that fund managers make only limited use of op-

*Cash share of  
the portfolio –  
the most  
important  
management  
tool*

tions or futures as hedging strategies (average score 2.2). Rather, depending on their reading of the general market situation, they adjust the ratio of equities to cash in their portfolios (3.1). Dynamic hedging strategies are intended to limit losses in the portfolio's value in the event of a general market downturn by tying the ratio of equities to cash and bonds to the general stock market trend. Especially since the stock market crash of 1987, these rules have been held responsible for exerting a destabilising effect on stock market price trends on account of their implied pro-cyclical orientation. To judge from the data supplied by the fund managers surveyed, such hedging strategies do not currently play a major role in Germany (1.0). Stop-loss strategies are sometimes used to protect the value of individual equities, meaning that a drop in market price to or below a pre-determined level leads to the abandonment of the corresponding investment position. Stop-loss strategies are thus static and linked to the general development of the stock market. It is not the analysis of new fundamental information which prompts the decision, but rather the market development itself. Generally speaking, the fund managers surveyed also considered this rule to be of only minor relevance (1.6).

### **Remuneration incentives and performance control**

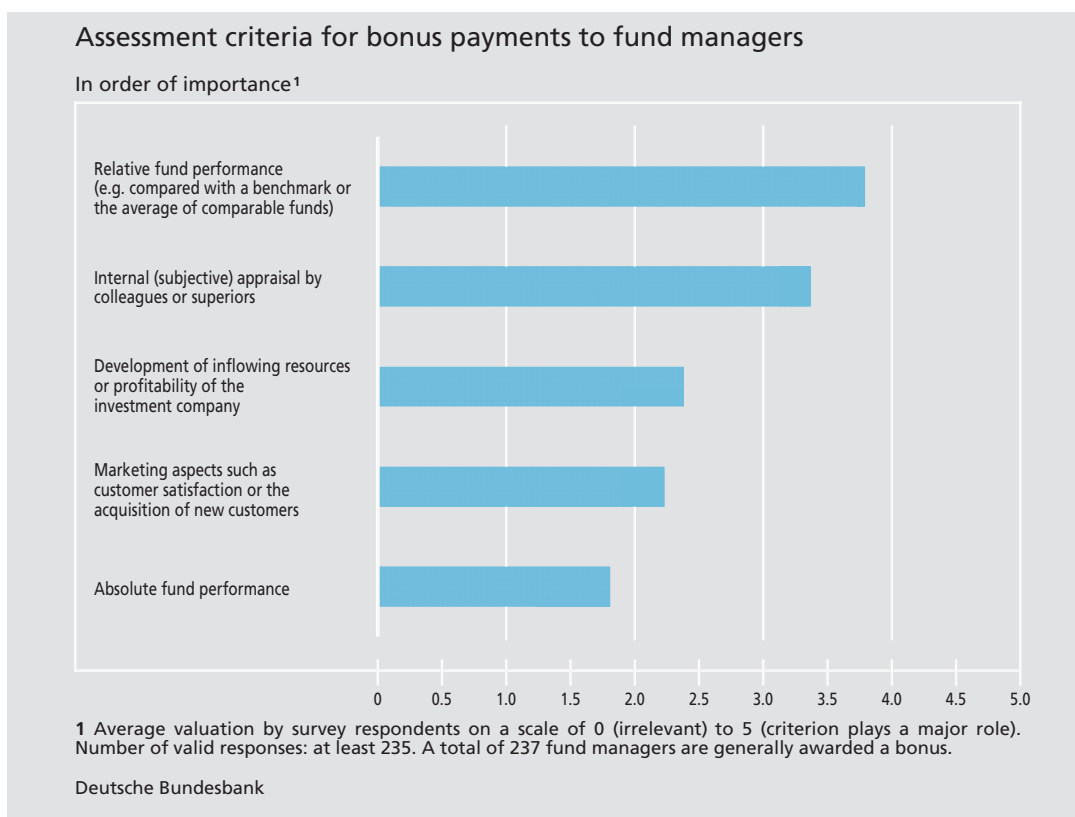
Remuneration incentives and control measures in the investment companies are likely to influence fund managers' investment decisions. The optimal solution for institutional investors may well be to adapt, by and large, to

the general market trend. Such behaviour is logical if the risks and opportunities involved in the investment decisions are viewed from the fund manager's perspective. If the invested money entrusted to him achieves above-average performance, he can look forward to increased job security, possibly a bonus and/or other professional advantages. By contrast, performance that is significantly under par would reduce the likelihood of a bonus and quite possibly also jeopardise the manager's professional prospects.

The survey results indicate that, within investment companies, the performance of fund managers is appraised, on average, once every three months in the light of the growth in value of the investment sums entrusted to them. However, the average is misleading in that it masks considerable differences. Whereas 44 % of the fund managers surveyed are appraised on the basis of their fund performance no more than once a year, one-third have a monthly appraisal. Benchmark indices are clearly the preferred means of comparing fund performance (average score of 4.5). Measurements of fund performance which aim to take explicit account of price risks incurred rarely use formal measures (1.7). Instead, it is apparently far more usual to take comparable funds as a measure (3.2). Absolute fund performance also plays a role, albeit a subordinate one (2.2). Moreover, the salaries of almost all fund managers include performance-based components; for the vast majority of these managers, they are in the order of up to 60 % of their gross basic annual salary, with 30 % being the median. Normally, the primary criterion for bonus awards

*Relative investment success determines appraisal and bonuses*

*Opportunities and risks as seen by fund managers*



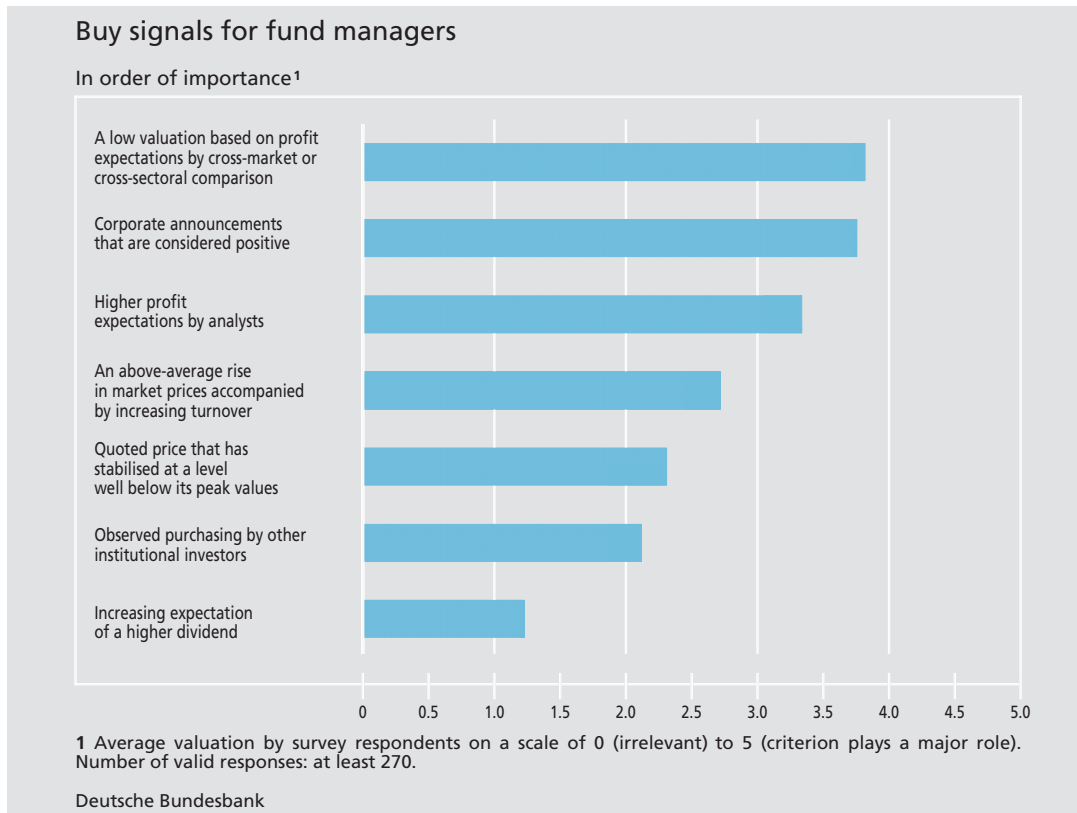
is relative performance (see the above chart). However, a subjective evaluative criterion, in-house appraisals by colleagues and superiors, is of relatively high significance, too. Criteria which are more closely linked to the marketing success of the investment company's products, such as corporate profit, influx of investment monies, customer satisfaction, or the acquisition of new customers, are less frequently used as a basis for assessment.

### Pro-cyclical investment behaviour

The question of whether fund managers tend to act pro-cyclically, thereby reinforcing the market momentum is currently being debated at length. One area of research has focused on herding behaviour. As a general observation, herding is to be understood as in-

vestor behaviour that is at times independent of the fundamentals and unidirectional. Herding reinforces market trends and thus pro-cyclical tendencies. Conventional empirical investigations using market data have, to date, failed to distinguish adequately between spurious and intentional forms of herding among institutional investors. Unidirectional investment behaviour clearly leads to correlated trading, but evidence of correlated trading is not necessarily evidence of consciously imitative patterns of investment. The survey results yield helpful supplementary information in this respect. They show that equity fund managers – albeit to differing degrees – largely take one index as a kind of benchmark, which effectively synchronises investment behaviour. The results from various categories of response in the survey on invest-

*Do institutional investors reinforce or curb price fluctuations?*



ment objectives, monitoring and remuneration arrangements emphasise the relevance of indices for the work of fund managers.

With a view to consciously imitative investment behaviour – in other words, herding – which is based on other market players' supposed information advantages, fund managers were asked to appraise various buy signals (see the above chart). On balance, observed purchasing activity by other institutional investors plays only a minor role. Technical buying signals – such as an above-average rise in market prices accompanied by increasing turnover, or a quoted price that has stabilised at a level well below its peak values – which ultimately likewise imply gearing to other market players' trading activities, are considered to be rather more important.

However, fund managers, as a rule, attach significantly less importance to these market-driven buy signals than to criteria of a fundamental nature. This is not altogether surprising, given that the fund managers interviewed thought fundamental analysis far more relevant.

An explanation of pro-cyclical behaviour invokes the fact that investors undertake revaluations only gradually. Momentum strategies, i.e. shifts into those stocks for which positive fundamental news is coming in, might then bring the quoted prices closer to the "fundamentally justified" value. Pro-cyclical tendencies do not therefore need to be contrary to fundamentals. Rather, they can be triggered by independent, yet similar, responses to the arrival of new information.

*Strong reaction to the arrival of fundamental news*

A common concern regarding the ongoing institutionalisation of portfolio investment decisions presupposes an implicit trend towards largely standardised patterns of investment behaviour or investment strategies. If that were the case, price adjustment processes would be speeded up, entailing an increase in short-term volatility. If, however, the arrival of information itself provides the basis for momentum strategies and supersedes a fundamental assessment independent of market dynamics, overreactions on the equity market may occur. According to the information supplied by the fund managers, their investment decisions are strongly influenced by such factors as corporate announcements which are judged to be positive (average score of 3.8) and higher profit expectations on the part of analysts for a certain public limited company (average score of 3.3). By contrast, their strategies take almost no account of dividend expectations (see the chart on page 53). A trading alternative is that fund managers regard a fundamentally low valuation by cross-market or cross-sectoral comparison as a signal to buy. This is the only option determined by the valuation level itself and not the direction of movement. Strictly speaking, only this type of response is likely to be adopted by investors who are pursuing a wholly fundamentalist approach. In point of fact, this criterion does, on average, have just a narrow lead over the others in terms of fund managers' decisions to purchase equities (3.8). Fund managers therefore appear to react just as readily to positive news itself as to its implications for the relative pricing of equities.

### Further valuation criteria governing investment decisions

If institutional investors have other investment preferences than private investors, the trend towards using funds to invest indirectly in shares will also have a corresponding effect on relative share prices. Several studies on institutional investment behaviour suggest that fund managers make a deliberate effort to meet certain secondary criteria. There is, for example, a marked preference for large, liquid shares. High liquidity in securities trading reduces transaction costs. If derivatives are also available as liquid tradable equity contracts, this may enable risk transformation and offer additional information on market expectations and uncertainty. Whether certain types of shares display such key stock characteristics or not probably only begins to be important when the large volume and the more complex trading and hedging strategies of institutional investors have been reached. Even so, the fund managers surveyed attributed only minor significance to both trading costs, as measured by the bid/offer spread, and derivatives (average score of 1.9 and 1.5 respectively). Although the bid/offer spread is regarded as an indirect measure of secondary market liquidity, adverse trading effects arising from a lack of market depth might perhaps have been subsumed under the more general criterion of market capitalisation, which is deemed very relevant (3.7).

*Preference for shares with a high market capitalisation*

Unidirectional investment behaviour could also be explained by the fact that fund managers are keen to protect their reputation. "Lone" decisions could turn out to be bad.

*Important selection criteria: flow of information, attention paid to particular stocks and market acceptance to date*

Pro-cyclical behaviour may be the result of investor preferences for certain selection criteria which are considered indicative of superior stock quality. Unlike private investors, fund managers have to offer immediate justification for their decisions as part of an internal control and evaluation process; at the same time, the law prescribes that they "administer the trust for the joint accounts of the shareholders (i. e. holders of certificates) with the caution of a responsible business man".<sup>6</sup> Hence they may choose to apply conservative stock selection criteria. Besides market capitalisation, which can be conceived as indicating the size and popularity of a public limited company, fund managers regard the frequency of public disclosure and the availability of independent analysts' valuations as very important (3.5). This shows that the amount of attention paid to particular stocks and the flow of information about them may have an impact on their value. Finally, although past corporate trends and market performance have no predictive value per se, general market acceptance can be regarded as a quality category. According to the survey, fund managers attribute, on balance, high importance to this criterion (3.6).

### The limits of fundamental arbitrage

*"Noise trader" risk for fundamentalist fund managers*

The extent to which investors contribute to the price efficiency of the equity market is often dependent on the methods of financial analysis that are used to justify their investment decisions. This is unrelated to the potential forecasting advantages of one method of analysis over another. For example, the more non-fundamental factors determine the

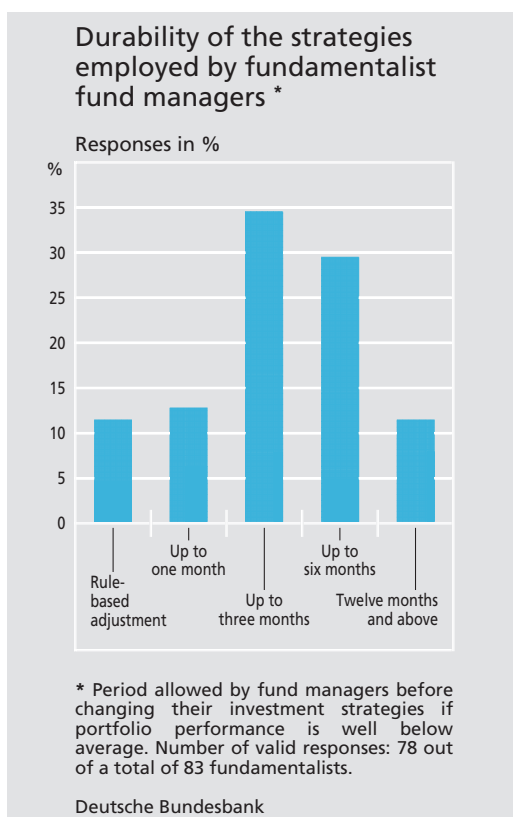
share prices, the more appropriate the application of technical analysis tools seems to an investor. However, such methods reveal a marked tendency not to take account of underlying economic data and to gear to market development itself. It cannot therefore be assumed that the use of non-fundamental techniques contributes to a systematic correction of pricing errors on the equity market. By contrast, fundamental investors take it as a signal to buy if the prices of the shares of a public limited company fall below their fundamental value and as a signal to sell if they are above it. The fact that there are many mainly fundamental investors does not, however, adequately determine financial market stability. Fundamentalist fund managers could deter from arbitrage because they perceive a risk of further incorrect valuation arising from the dominance of endogenous market forces released by non-fundamentalists ("noise-trader" risk). Furthermore, fund managers run the risk of enforced liquidation if customers start to withdraw their money. If "fundamentalists" take advantage of arbitrage possibilities anyway, and if they do not promptly record a success, liquidations can result in worse pricing errors on the markets or financial crises.

The survey results help to gauge the potential for fundamental arbitrage. Of the fund managers surveyed, 30% could be seen as primarily fundamentalist. More than 85% of them hold the view that investors take too long to recognise new trends and develop-

*Fundamentalists' limited sticking power*

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<sup>6</sup> Federal Law Gazette of September 17, 1998, No. 62, part 1, section 10 (1) of the Act on Investment Companies (*Gesetz über Kapitalanlagegesellschaften*).



ments and hence prices only gradually reflect new information. Thus, one necessary condition for fundamental arbitrage is obviously satisfied. However, when these fund managers were asked how long they would hold on to a portfolio strategy if the markets turned against them and underperformance became significant, the response was just over three months on average. Less than one-quarter of fundamentalists indicated they would maintain it for six months, and less than one-eighth referred to at least one year (see the above chart). The survey results cast further doubt on whether fundamentalists could last the course.

All survey participants were asked to rank different scenarios in terms of their potential for generating particular tension during profes-

sional decision-making. Almost all fund managers cited market dynamics as the most likely source of nervousness – especially if prices are sliding rapidly but even, to a considerable extent, if they are rising rapidly. Fundamentalists were the only group to have “voted” with a slight majority for economic and company-related news as the second-ranked source of nervousness. Fund managers therefore primarily follow market dynamics, including those who adhere strictly to fundamentals when investing. All in all, these empirical observations support the view that there are limits to institutional investors’ use of arbitrage on the equity markets. This is in keeping with approaches based on behavioural financial theory.

## Conclusion

As increased use is made of investment funds for the purpose of investing in stocks and shares, professional asset managers have moved to centre stage on the equity markets. At the same time, periods of high volatility on the markets seem to have become more frequent, although there is no clear evidence of higher volatility over the longer term. The debate over the impact of institutional investors on financial market stability is gaining ground, attracting not least the attention of central banks. Therefore, this article has made use of a representative survey to analyse key aspects of institutional investment processes. The results endorse the view that institutional investors can generally contribute to more efficient stock market pricing. Fund managers demonstrate a clear prefer-



ence for stock analyses based on company-related and underlying economic factors. On the other hand, institutional investors can make only limited use of arbitrage. Unidirec-

tional trading, too, can lead to instability on the equity markets. This indicates that market dynamics can persist well beyond economically justified equilibrium levels.



## Structure of German firms' international capital links at end-1999

Following the dismantling of trade barriers and the lifting of political restrictions, the individual national economies have become a strongly integrated world economy. Globalisation has become a guideline for many enterprises. In the contest for sales markets and production advantages, they are attempting to establish a worldwide presence by setting up branches and subsidiaries abroad and often by taking over existing foreign firms. Even big companies which already have an extensive international presence are now merging into even larger corporate entities with the aim of securing a leading position on the world market. In the wake of these developments the international capital links of enterprises have taken on dimensions that for a long time were unimaginable. Germany's involvement in this development is monitored by means of a survey of direct investment stocks which the Bundesbank carries out once a year on the basis of corporate balance sheet data. These statistics provide a detailed insight into the structure of outward and inward cross-border capital links of larger firms that are based in Germany. The latest figures relating to the situation at the end of 1999 are examined in the following article.

The stock of primary German direct investment abroad at the end of 1999 totalled € 392 billion. This means it increased nearly

*Large direct investment stocks*

### Primary direct investment stocks at end-1999 by type of capital

€ billion

Type of capital	German direct investment abroad	Foreign direct investment in Germany
Nominal capital	142.3	47.2
Capital reserves	114.7	83.8
Revenue reserves and profits brought forward	71.4	16.0
Profits for the financial year	27.6	14.1
Losses brought forward	-29.2	-24.8
Losses for the financial year 1	-15.5	-9.6
<b>Equity capital</b>	<b>311.4</b>	<b>126.8</b>
Direct loans	50.8	56.5
Loans from other affiliated enterprises	30.3	100.3
<b>Loan capital</b>	<b>81.1</b>	<b>156.8</b>
<b>Direct investment capital</b>	<b>392.4</b>	<b>283.6</b>

1 Including capital losses.

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four-fold in the space of just ten years. This owes much to the activities, particularly in the past few years, of a handful of global players in Germany that are very much in the public eye. At the end of 1999 German direct investment abroad accounted for around one-sixth of the aggregate gross assets of the German economy vis-à-vis non-residents at that time.<sup>1</sup> The inward primary direct investment, i.e. the participating interests in German enterprises held by non-residents, reached the sum of € 284 billion at end-1999; this was more than three-and-a-half times as high as the level ten years earlier. These foreign-held corporate assets made up one-eighth of all German liabilities to non-residents. On balance Germany has for long been a "net creditor" in terms of foreign direct investment (FDI). In other words, German

direct investment abroad exceeds foreign direct investment in Germany – such an outward FDI bias is typical of virtually all highly developed industrial countries.

Of the total amount of € 392 billion of primary German direct investment stocks abroad at end-1999, € 311 billion – that is almost 80% – was held in the form of equity capital. This participatory capital was largely invested in foreign firms in the form of liable capital, with € 257 billion accounted for by the combined nominal capital and capital reserves attributable to the German shareholders (see table on this page). The € 71 billion of *pro rata* revenue reserves and profits brought forward during recent years indicates that the German corporate shareholders sought to strengthen their foreign firms by reinvesting earnings. In addition, German shareholders had a *pro rata* share in the profits for the financial year disclosed in the foreign firms' balance sheets amounting to € 28 billion. On the other hand, capital was also consumed in a significant number of cases; German equity capital abroad thus shrank by an aggregate € 45 billion net as a result of *pro rata* losses brought forward, losses for the financial year and adjustments to capital accounts resulting from overindebtedness. Primary German equity investment abroad was supplemented by direct loans granted by the German investors totalling € 51 billion and also by additional financial resources made available to the foreign direct

*Capital structure of primary German direct investment abroad ...*

<sup>1</sup> See Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report 3, Table II, 8(a) "Germany's external asset and liability position".

investment enterprises by other affiliated enterprises located in Germany in the amount of € 30 billion.

... and of  
primary foreign  
direct invest-  
ment in  
Germany

The capital structure of the primary foreign direct investment stocks in Germany was very different. The equity capital held in German firms by foreign investors is far smaller than German participating interests in enterprises outside Germany. At € 127 billion, the primary foreign equity capital invested in Germany at the end of 1999 was only two-fifths as large as the corresponding German participating interests abroad. The nominal capital held by non-resident investors amounted to only € 47 billion. The capital reserves allocable to foreign shareholders in the balance sheets of German direct investment enterprises at end-1999 came to € 84 billion. The *pro rata* revenue reserves and profits brought forward were very small in both absolute and relative terms, at € 16 billion. This phenomenon appears to have several causes. Above all, until 1998 it was possible under German tax law to release revenue reserves accumulated in earlier years at a lower rate of corporation tax. Foreign shareholders made abundant use of this facility; in recent years German direct investment enterprises disbursed rather substantial dividend payments to their foreign owners. For the rest, German accounting rules permit a very cautious approach to disclosed earnings which tends to understate the true level of profitability. *Pro rata* losses brought forward and losses for the financial year cut aggregate foreign equity holdings in German enterprises by € 34 billion at end-1999. The principal method by which foreign investors – in contrast to German dir-

ect investors abroad – provided financial resources to their corporate holdings in Germany was through the granting of loans. At the end of 1999 direct loans from shareholders totalled € 56.5 billion, while loans from other affiliated enterprises amounted to as much as € 100 billion. The relatively high level of credit financing of direct investment enterprises in Germany by non-residents is explainable not least by the fact that this type of financing attracts more favourable tax treatment than direct capital links.

### Primary and secondary direct investment

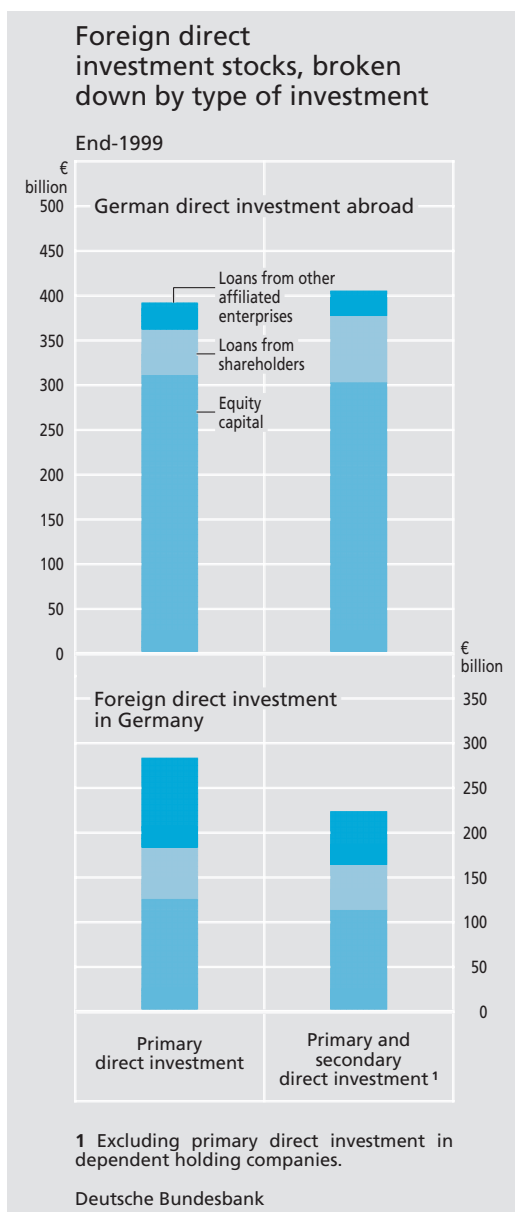
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Holding companies play a major role in the structure of large enterprise groups and conglomerates – especially where international links are concerned. The establishment of such an administrative apex focuses the group's management structure and simplifies the logistics; in some cases, tax breaks or other locational advantages also lie behind the establishment of a holding company. Of the primary German direct investment stocks abroad at the end of 1999, more than one-third (€ 144 billion) was concentrated in such holding companies. The role of holding companies in inward FDI is even greater. At end-1999 holding companies accounted for more than 60 % (€ 173 billion) of FDI in Germany.

*Primary direct  
investment  
in holding  
companies*

In order to obtain an accurate picture of the composition of direct investment stocks, broken down by firm size, location and business activity, it is useful to "look past" these holding companies by, in effect, disregarding them. For the purpose of these direct invest-

*Consolidation  
of primary and  
secondary  
direct invest-  
ment stocks*



ment studies this is achieved through a very simple method of consolidation. The equity stakes held via such dependent holding companies are added to the primary participating interests, at the same time, the shares in the intermediate holding companies are ignored so as to avoid duplication. This method of presentation has a drawback, however: it alters the aggregate volume of disclosed corporate assets to some extent. As can be seen

from the chart on this page, this method modifies German FDI abroad only marginally, raising the total by € 13 billion to € 405 billion. This is mainly due to the fact that additional financial resources were procured by the foreign holding companies on the international financial markets and then made available to the affiliated enterprises. However, the inclusion of secondary participations instead of the dependent holding companies has a much greater impact on the level of foreign direct investment in Germany. Calculated in this way, non-residents' combined primary and secondary direct investment stocks at end-1999 were € 59 billion smaller than the total based solely on primary direct investments (including in dependent holding companies). One of the main reasons for this discrepancy is presumably that the branches and subsidiaries of the holding company in Germany "paid" higher prices for the acquisition of their domestic participating interests than is reflected in the balance sheets of the subordinate direct investment enterprises. Owing to undisclosed reserves, particularly, the consolidated primary and secondary corporate assets held by foreign shareholders in Germany tend to be understated.

The following analysis is based solely on the consolidated figures for primary and secondary direct investment combined.

### Concentration on large-scale investment projects and large shareholdings

Even though international capital links can be established in theory by any kind of entity, in

*High concentration on a small number of investors and direct investment enterprises*

practice direct investment is a domain of large enterprises. This can clearly be seen if the stock of direct investment is analysed in terms of the respective shares attributable to individual investors and direct investment enterprises. Of the 8,304 German investors in other countries recorded in the statistics at the end of 1999, the ten largest investors alone in terms of investment volume held one-third (€ 137 billion) of all German direct investment abroad. The 50 largest individual investors accounted for more than one-half (€ 230 billion) of the total, while the 100 biggest investors between them made up no less than two-thirds of the aggregate volume of investment in foreign enterprises. With respect to the size of individual corporate investments abroad, too, a heavy concentration on large-scale investment projects is apparent. Thus the ten largest direct investment enterprises abroad accounted for one-sixth of German firms' aggregate FDI, the 50 largest projects made up 30 %, while the 100 largest investment projects had a share of almost two-fifths, or € 157 billion, in total outward FDI of German companies.

A similar structure can be seen in non-residents' direct investment in German enterprises. The ten largest foreign stocks of assets in German firms at end-1999 made up one-fifth of the total, the 50 largest accounted for just under two-fifths (€ 83 billion), while the 100 biggest inward investment projects made up almost one-half (€ 104 billion) of total primary and secondary foreign direct investment in Germany.

In the case of direct investment – in contrast to portfolio investment – it is very clear that in the vast majority of cases the investors wish to exert a dominant influence over the direct investment enterprises. At the end of 1999 more than 70 % of German FDI abroad was accounted for by direct investment enterprises which were wholly owned by German companies; similarly, two-thirds of all direct investment enterprises were 100 % German-owned. A further 14 % of the outward FDI stock (and 20 % of the direct investment enterprises) had a German participation of between 50 % and 100 %. Only one-seventh of all cases (and roughly the same proportion of total German direct investment abroad) related to German minority interests in foreign direct investment enterprises, defined as at least 10 % of the capital shares or voting rights. Looking at inward FDI, no less than three-quarters of the direct investment enterprises and around 60 % of foreign direct investment in Germany were solely owned by non-resident investors. Almost 85 % of the stock of inward FDI and 91 % of the number of direct investment enterprises in Germany held by non-residents at the end of 1999 concerned participations of more than 50 % of the capital shares or voting rights.

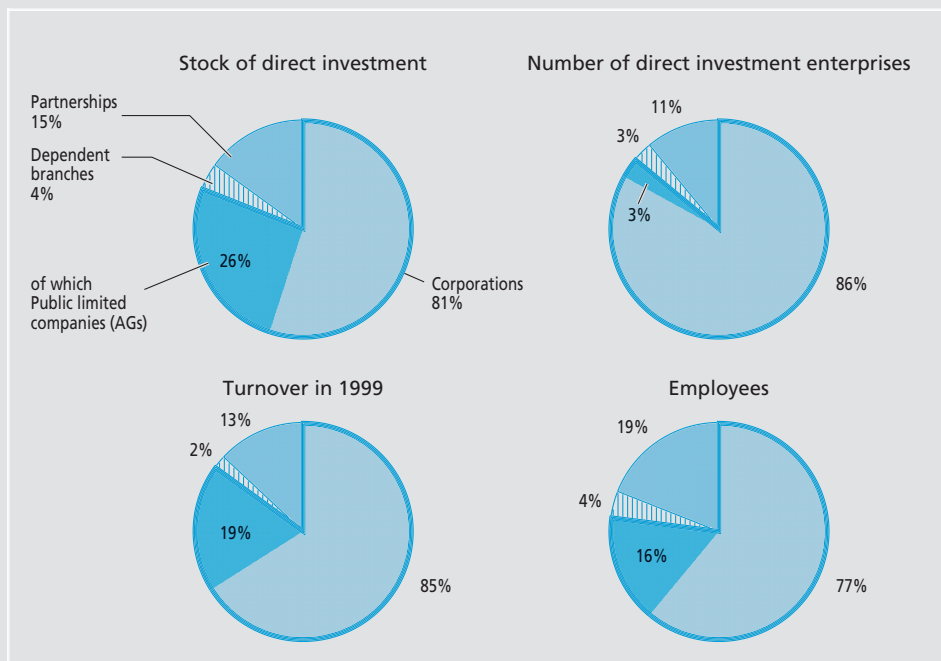
If the German firms that are subject to foreign influence are broken down by legal form, it becomes apparent (as can be seen in the chart on page 64) that four-fifths of inward FDI stocks at the end of 1999 was invested in corporations, of which just under one-third were *Aktiengesellschaften* (AGs),

*Predominance of majority shareholdings*

*Inward FDI in German plcs*

## Foreign direct investment in Germany, broken down by enterprise form

End-1999



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i. e. public limited companies (plcs)<sup>2</sup>. At € 8 billion, the amount of foreign direct investment in dependent branches in Germany was relatively insignificant. € 33 billion, or 15 % of inward FDI, was invested in partnerships. If the relative numbers of direct investment enterprises are considered, it becomes clear that foreign participating interests in German public limited companies were only of minor importance owing to the small magnitude of stock market capitalisation in Germany. At the end of 1999 only 407 out of a total of 12,597 enterprises in Germany with foreign capital involvement were organised in the form of plcs. On the other hand, they collectively generated nearly one-fifth of the turnover of all German firms featuring foreign ownership.

## Geographical structure of foreign direct investment

Cross-border direct investment links exist first and foremost among industrial countries. That holds true for Germany as well. At the end of 1999 84 % of German FDI abroad was invested in industrial countries. A large part – € 180 billion – of these capital links was accounted for by EU countries; the most prominent target countries were the United King-

*German FDI in EU countries*

<sup>2</sup> Public limited companies are especially significant in calculating FDI stocks. At the international level it is desirable to value cross-border corporate assets on the basis of "market prices", which are very hard to determine for companies. In Germany the direct investment stocks are calculated on the basis of the *pro rata* direct investment positions derived from the balance sheets of the direct investment enterprises, which thus represent realistic and current values. However, public limited companies that are listed on stock exchanges are to be valued additionally in future according to current stock market prices.

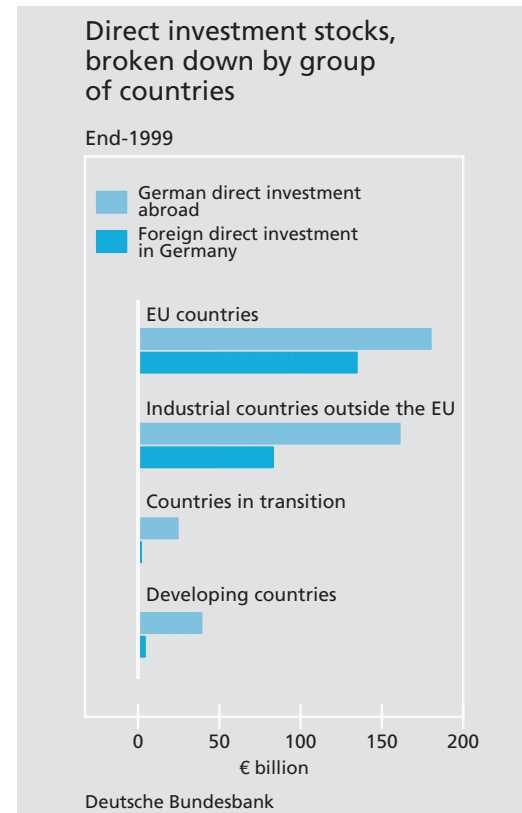


dom (€ 40 billion), France (€ 23 billion) and the Netherlands (€ 21 billion). The sectoral profile of the corporate assets in the EU region held by German investors was disparate. Whereas the financial industry was the sector favoured most in the UK, Belgium and Luxembourg, direct investments in the manufacturing or wholesale/retail trade sectors predominated in Austria, France and Spain.

In international discussions – as well as in the GATS<sup>3</sup> talks of the World Trade Organisation – key data of direct investment enterprises (number, turnover, number of employees) are assuming increasing importance, especially with respect to assessing the degree of “openness” of economies. For example, the number of direct investment enterprises in the individual direct investment countries shows that, despite the trends towards globalisation, geographical proximity still plays an important role for German investors – above all for the vast number of small and medium-sized enterprises. Of the more than 29,000 foreign firms with German capital links recorded at the end of 1999, almost 10 % alone were located in Germany’s immediate neighbour France. The turnover and number of employees in French direct investment enterprises were likewise the highest within the group of EU countries (see table on page 66).

*Investors from  
EU countries*

Three-fifths of all inward FDI (€ 135 billion) was held by investors from EU countries. The predominance of investors from the Netherlands was very striking in this context: their assets in German firms added up to € 45.5 billion, which was one-fifth of total FDI in Germany held by non-residents. This is doubt-



less attributable to the importance of the Netherlands as a location for international holding companies. Many investors – including some domiciled outside the EU – have group headquarters in the Netherlands which manage corporate holdings worldwide. This becomes evident if FDI is assigned to the country of domicile of the ultimate beneficial owner rather than that of the primary foreign investor (see table on page 68). On this view, the stock of FDI accounted for by investors domiciled in the Netherlands falls dramatically by more than half to € 21 billion. This means that at end-1999 the participating interests of Dutch firms in German direct investment enterprises were smaller in the aggregate than

<sup>3</sup> GATS: General Agreement on Trade in Services.

### Key data on German direct investment stocks abroad at end-1999, broken down by country

Group of countries/country	Primary and secondary direct investment (€ billion)	Number of direct investment enterprises	Turnover in 1999 (€ billion)	Number of employees in the direct investment enterprises (thousands)
All countries	405.4	29,357	1,078	4,000
EU countries	180.3	13,859	459	1,418
of which				
Austria	11.9	1,797	53	195
Belgium	18.6	874	32	81
France	23.1	2,697	106	297
Italy	15.7	1,401	53	130
Luxembourg	15.7	323	4	13
Netherlands	20.6	1,605	35	113
Spain	11.4	1,309	47	166
United Kingdom	40.1	2,039	84	242
Other industrial countries	161.2	6,910	457	1,082
of which				
Canada	5.8	482	29	56
Japan	7.4	409	29	67
Switzerland	12.6	1,676	33	82
United States	129.0	3,398	347	792
Countries in transition	24.6	4,489	71	774
of which				
China <sup>1</sup>	4.3	523	10	104
Czech Republic	5.3	1,044	16	163
Hungary	5.7	825	17	154
Poland	5.4	1,169	16	170
Russian Federation	0.8	177	2	47
Developing countries	39.3	4,098	92	725
in Africa	3.5	618	12	128
in America	21.5	1,506	49	310
of which				
Argentina	2.3	202	5	25
Brazil	7.1	498	18	166
Mexico	4.7	273	20	81
in Asia and Oceania	14.3	1,974	31	287
of which				
Hong Kong	2.6	348	7	19
India	1.1	239	5	111
Korea, Republic	2.0	154	4	23
Singapore	3.2	383	6	20

<sup>1</sup> Excluding Hong Kong.

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those of French corporate shareholders, who held € 25 billion.

Graded by the number of participating interests held, Dutch investors had a stake in 2,577 enterprises in Germany at end-1999 (but only in 1,784 enterprises when classified according to the ultimate beneficial owner), which corresponds to approximately one-third of all FDI in Germany by investors from EU countries. The associated direct investment enterprises employed a total of 439,000 (254,000) people, which works out at almost one-quarter of the total workforce of firms in Germany with foreign capital links. Investors from France and the United Kingdom, taken together, operated about the same number of direct investment enterprises in Germany, employing a combined workforce of 347,000 persons.

*Direct investment links with industrial countries outside the EU*

Among the group of industrial countries outside the EU in which German firms had invested, the United States was by far the most preferred nation (accounting for € 129 billion of German FDI), which is a consequence not least of some recent very large mergers. The German investors focused on the US manufacturing sector (€ 54 billion) – within that sector mainly on motor vehicle manufacture (€ 21 billion) and the chemical industry (€ 20 billion) – and on the financial intermediation sector (€ 50 billion). German firms held participations in the United States, which is the world leader in information and communication technology, in 3,398 enterprises employing 792,000 people. In 1999 German investors earned one-third of their total turnover

from foreign corporate holdings from US firms.

Similarly, the lion's share of inward FDI emanated from the United States (€ 52 billion); US investors held interests in just under 2,000 direct investment enterprises in Germany employing a total of nearly ½ million people. If inward FDI is classified by the country of domicile of the ultimate beneficial owner, the industrial nations outside the EU, at € 100 billion, accounted for a larger share of corporate assets in Germany than did investors from EU countries (€ 95 billion). Once again, US investors account for the bulk of this total; their aggregate FDI in Germany was € 13 billion higher according to this definition.

Those nations which are candidates to join the EU in the coming years – known as the EU accession countries<sup>4</sup> – merit special attention in this study because foreign direct investment can considerably improve their infrastructure and provision with production capital. The transfer of technical and commercial know-how will enable their national productivity to grow rapidly. In this way foreign direct investors are helping the EU accession countries to catch up with the EU economic standard. However, the widely diverging current level of development of the individual candidate countries is also reflected in varying attractiveness for foreign investors. German investors had direct capital links with

*German direct investment ...*

*... in the EU accession countries*

<sup>4</sup> The EU accession countries are: Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovak Republic, Slovenia and Turkey. Malta and Turkey are classified as industrial countries outside the EU, Cyprus to the developing countries in Asia and Oceania, and the other EU accession countries to the group of countries in transition.

### Key data on foreign direct investment stocks in Germany at end-1999, broken down by country \*

Broken down according to the country of domicile of the primary foreign investor and of the ultimate beneficial owner

Group of countries/country	Primary and secondary direct investment (in € billion) according to the country		Number of direct investment enterprises according to the country		Number of employees in the direct investment enterprises (thousands) according to the country	
	of the primary foreign investor	of the ultimate beneficial owner	of the primary foreign investor	of the ultimate beneficial owner	of the primary foreign investor	of the ultimate beneficial owner
All countries	224.1	219.5	12,597	12,513	1,849	1,821
EU countries	135.1	94.8	7,528	6,833	1,048	907
of which						
Austria	6.1	3.8	709	662	82	70
Belgium	4.4	3.1	388	330	56	43
France	23.0	25.3	1,258	1,246	226	233
Italy	6.3	10.3	371	431	30	35
Luxembourg	13.9	1.6	298	218	54	41
Netherlands	45.5	21.4	2,577	1,784	439	254
United Kingdom	21.9	17.8	1,025	1,179	121	146
Other industrial countries	83.3	100.0	4,712	5,211	821	920
of which						
Switzerland	20.5	20.1	1,910	1,853	255	256
United States	51.6	64.2	1,990	2,356	493	567
Countries in transition	1.4	1.3	251	254	17	12
Developing countries	4.3	23.4	451	508	40	51

\* Key data on enterprises with foreign capital participation from various countries are allocated to each country in full. The aggregation of the figures for individual

countries may therefore differ from the aggregate for the group of countries.

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the EU accession countries totalling € 20 billion at end-1999. This FDI was distributed between 3,934 registered direct investment enterprises and between a disproportionately large number of investment projects – i. e. including medium-sized and smaller projects. These enterprises together employed 635,000 people at the end of 1999. The vast bulk of the capital links held by German investors related to just three accession countries: the Czech Republic, Hungary and Poland.

Since the political and economic opening-up of the ex-socialist countries in the early nineties, German FDI in the countries in transition has been a particular focus of interest. At the end of 1999 German FDI invested in this group of countries added up to a nominal

€ 25 billion; this was only 6 % of the total outward FDI of German companies, however. In this group, too, investment was noticeably highly concentrated on a handful of countries; besides the three aforementioned principal recipients among the EU accession group, China<sup>5</sup> merits special mention with over € 4 billion of direct investment from Germany. Investment in Russia remained very restrained on account of the difficult political situation, the lack of a land reform, the perceived widespread reluctance of Russian business partners to honour contractual obligations properly, and a high local tax burden.

At the end of 1999 German firms had direct investments in developing countries totalling

... and in the developing countries

5 Excluding Hong Kong.

... in the countries in transition

€ 39 billion. This made up less than 10 % of their total outward FDI. Less than one-tenth was held in African developing countries. German FDI in the (Latin) American developing countries was far larger. More than half of German direct investment in this category of nations was invested in countries belonging to this geographical group. In Brazil alone there were 498 enterprises at end-1999 in which German partners had an aggregate involvement of € 7 billion. In Mexico German investors made use of the country's open policy towards foreign investors and free-trade agreements (such as NAFTA). At the end of 1999 their direct investments in Mexico totalled € 5 billion and were distributed between 273 firms, mainly in the manufacturing sector.

Almost half of the direct investment enterprises in developing countries in which German investors were involved were located in Asia (including Oceania); the volume of funds invested in the region at the end of 1999 was € 14 billion. A particularly noticeable feature was the high number of employees (111,000) in the 239 enterprises in India which had German capital links. Similar relations can be seen in some other developing countries in which comparatively low wage rates encourage labour-intensive production methods.

### Breakdown by economic sector

---

A widespread tendency that has been evident of late is that the management bodies of international corporate groups have reoriented their business policy. They have increasing-

ly abandoned strategies aimed at diversification and instead are focusing on their core business. This is mirrored in the field of FDI activity by the preference shown for horizontal mergers, meaning that investors mostly acquire capital stakes, including abroad, in firms in the same economic sector. Given the ever-shorter product life-cycles, this enables them to market new goods faster worldwide; in this way the high research and development costs can be amortised more rapidly. In the field of industrial manufacture, concentration within one branch of industry permits a high unit output; intermediate products can be manufactured at the cheapest location in each case and then brought together for final assembly at a site near the customer – as is widespread practice in motor vehicle manufacturing.

This explains why nearly two-thirds (€ 100 billion) of the total FDI of German manufacturers (€ 158 billion) at end-1999 was invested in foreign industrial enterprises. A further € 23 billion was appropriated for distribution outlets (which are far less capital-intensive) and € 26 billion was invested in "other financial intermediaries". At the end of 1999 the collective direct investments abroad of German credit institutions totalled € 55 billion – virtually exclusively through equity links with credit institutions in other countries (€ 42 billion) and with other financial institutions abroad (€ 10 billion). By contrast, little more than two-thirds of the € 15 billion in corporate assets outside Germany held at the same juncture by German insurance enterprises was placed in foreign insurance companies.

*FDI of German  
investors mostly  
in same sector*

*German direct  
investment ...*

*... in the  
manufacturing  
sector*

If the sectoral breakdown of the German direct investment enterprises abroad is analysed, it is conspicuous that at the end of 1999 less than 40 % (€ 152 billion) of German investors' outward FDI in a total of 9,345 enterprises abroad was invested in manufacturing firms (see table on page 72). At over € 500 billion, these enterprises generated around half of German corporate investors' aggregate foreign turnover. Almost 2.5 million persons were employed in this sector. The chemical industry was a focal point of German investors' interest, accounting for € 45 billion of direct investments. German investors have traditionally shown a marked preference for investing in foreign manufacturers of chemicals and chemical products, not least so that they can make better use of research capacities worldwide but also in order to take advantage of locational advantages abroad where, for example, environmental protection standards are less rigorous than in Germany.

The manufacture of motor vehicles abroad has acquired great significance within the framework of German foreign direct investment; € 37 billion was invested in this industry at the end of 1999, while 640,000 people were employed in the around 700 foreign automobile firms with German capital participation. The foreign direct investment enterprises of German investors also included a sizeable share of manufacturers of electrical machinery and apparatus (with an FDI stock of € 16 billion) and of machinery and equipment (€ 12 billion); together they also accounted for a large number of foreign branches and subsidiaries (nearly 2,200).

They had a combined workforce abroad of more than ½ million.

The relative importance attached by investors to enhancing the opportunities to sell their own products abroad when making their FDI decisions can be gauged to some extent from the volume of assets invested in the wholesale and retail trade sector. At € 55 billion, 14 % of German outward direct investment was placed in distribution outlets abroad at the close of 1999. With over 11,000 direct investment enterprises, this sector was a key area of German FDI in terms of the number of investment projects. The German wholesale and retail trade enterprises abroad generated turnover worth € 393 billion, or more than one-third of the total turnover of all direct investment enterprises abroad.

*... in the  
wholesale and  
retail trade*

In the financial sector new opportunities for direct investment were created through electronic banking and e-commerce. Additional market potential is emerging – especially in the industrial countries – from new systems of old-age provision for the population. In this field, in particular, the provision of insurance services is closely linked to maintaining a local presence, as fairly widely differing national legal regulations have to be observed. The liberalisation of financial markets has also made it easier for German investors to acquire enterprises abroad. For example, a substantial stock of German FDI was accumulated up to the end of 1999 in foreign financial intermediation enterprises amounting to € 136 billion, which made up one-third of total German FDI stocks abroad. € 63 billion of this sum was invested in "other financial

*... in the  
financial sector*

intermediaries" and € 44 billion in "credit institutions". At end-1999 some 2,146 foreign branches and subsidiaries engaged in financial intermediation were wholly or partly under German ownership, including 850 "other financial intermediaries", almost 500 "insurance companies" and nearly 450 "credit institutions".

*... in the  
services sector*

At the end of 1999 German investors had interests worth € 42 billion in the services sector<sup>6</sup> of other countries spread across more than 3,900 enterprises, which indicates a growing significance of this sector. There was a German involvement in 1,400 real estate firms and more than 1,300 firms carrying out "other business activities" and employing 86,000 people. At € 13 billion, the amount of FDI funds invested in these two sub-sectors was comparatively small, however.

*Inward FDI ...*

*... in the manu-  
facturing sector*

One noticeable feature of foreign direct investment in Germany is that inward investment in the German manufacturing sector has a relatively small share (see the adjacent chart), especially if it is remembered that Germany is one of the leading industrial nations. On the other hand, it should be borne in mind that Germany has for long been a very open economic location with comparatively low commercial barriers, so that having a local production base is not absolutely essential for foreign firms wishing to sell their products in this country. Moreover, the stock of foreign industrial assets in Germany as shown in corporate balance sheets is probably understated as they mostly relate to old established enterprises with considerable undisclosed reserves. At € 79 billion, little more

### Direct investment stocks, broken down by the economic sector of the direct investment enterprises

End-1999



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than one-third of inward FDI was invested in the German manufacturing sector at end-1999 in a total of 3,300 enterprises; however, they accounted for almost half the turnover of firms in Germany with foreign capital links and employed more than 1 million persons. The stock of foreign direct investment in Germany was more widely dispersed across the individual manufacturing industries in Germany than was the case for German FDI abroad. But for foreign investors, too, FDI in the chemical industry was of major importance, accounting for € 19 billion of assets at 371 production sites; at € 47 billion, the firms in this industry generated the highest turn-

<sup>6</sup> The services sector is defined here as sector K of the Europe-wide harmonised NACE rev. 1 system of industrial classification: "Real estate, renting and business activities".

Key data on direct investment stocks at end-1999, broken down by the main economic sectors of the direct investment enterprises

Economic sector	Primary and secondary direct investment (€ billion)		Number of direct investment enterprises		Turnover in 1999 (€ billion)		Number of employees in the direct investment enterprises (thousands)	
	German	Foreign	German	Foreign	German	Foreign	German	Foreign
	direct investment		direct investment		direct investment		direct investment	
	abroad	in Germany	abroad	in Germany	abroad	in Germany	abroad	in Germany
All economic sectors	405.4	224.1	29,357	12,597	1,078	644	4,000	1,849
Manufacturing	152.2	78.5	9,345	3,330	506	314	2,458	1,070
of which								
Manufacture of chemicals and chemical products	44.6	19.2	1,594	371	100	47	395	149
Manufacture of machinery and equipment	11.8	8.0	1,411	632	33	31	226	157
Manufacture of electrical machinery and apparatus	16.0	3.1	764	214	43	11	301	61
Manufacture of radio, television and communications equipment and apparatus	4.6	8.0	248	105	14	26	77	72
Manufacture of motor vehicles, trailers and semi-trailers	37.0	5.2	694	122	194	45	640	152
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	55.2	32.0	11,226	4,917	393	212	774	356
Transport, storage and communication	7.9	2.9	1,202	479	59	20	223	69
Financial intermediation	136.2	38.3	2,146	447	63	23	175	52
of which								
Credit institutions	44.4	13.7	437	174	–	–	89	28
Other financial intermediaries	63.1	17.6	862	63	12	1	20	2
Insurance companies	24.6	6.7	476	144	49	21	60	19
Real estate, renting and business activities	41.7	68.0	3,938	2,722	24	55	123	147
of which								
Real estate	6.9	4.8	1,397	690	2	3	2	2
Other business activities	6.2	6.8	1,334	1,110	13	14	86	81
Holding companies	26.2	52.0	692	475	1	18	2	5
Other economic sectors	12.2	4.4	1,500	702	33	20	247	155

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over share in the manufacturing sector. Some 632 firms in the mechanical engineering industry in Germany had a foreign capital involvement (with an inward FDI stock of € 8 billion). At € 45 billion, foreign investors recorded their second largest turnover in the manufacturing sector in Germany in the motor vehicle industry.

*... in wholesale/  
retail trade  
outlets*

Wholesale and retail trade outlets were important for foreign investors in Germany, too. They held participating interests in almost 5,000 direct investment enterprises in this sector which, at € 32 billion, accounted for 14 % of inward foreign direct investment. Distribution establishments in Germany with foreign capital links generated a turnover in 1999 of € 212 billion, which (as in the case of German FDI abroad) made up a third of the total turnover of foreign branches and subsidiaries.

*... in the  
financial sector*

At € 38 billion, foreign involvement in the financial intermediation sector in Germany at the end of 1999 was very low both absolutely and relatively. This involvement was stretched across just under 450 enterprises in the financial sector.

*... and in the  
services sector*

At the end of 1999 inward FDI in the services sector totalled € 68 billion and ranked second after the manufacturing sector; in terms of the number of investment enterprises (2,722), the sector accounted for over one-fifth of all foreign capital participations in German firms. With a volume of € 52 billion, foreign direct investment in the almost 500 holding companies in Germany was particularly significant. These holding companies had no equity inter-

ests in Germany that were subject to reporting requirements, so they were not included in the consolidation process described at the beginning of this article. In recent years Germany has become a popular location for foreign holding companies for tax reasons; one of the key attractions was doubtless that operating losses made by foreign-owned plants in Germany could be offset against German tax. However, this facility is being abolished by the new Tax Relief Act. But other categories of service enterprises in Germany were also of interest to foreign investors since local personal contacts are often deemed necessary for the provision of services. Thus foreign corporate investors held over 1,100 direct investment enterprises in the services sub-sector "other business activities" in Germany, in which 81,000 people were employed. The real estate sector likewise attracted many foreign investors, with 690 direct investment enterprises.

A further steep increase in both outward and inward FDI links is already becoming apparent through recent corporate takeovers, although these have only been recorded so far in the direct investment transactions captured by the balance of payment statistics for the year 2000.

*Ongoing  
dynamic trend  
expected in  
FDI stocks*

**Note:** A new edition of the Special Statistical Publication 10, International capital links (German original), appeared on the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) in May. However, only the headings and explanatory notes for the data contained in the German originals will soon be available in English. It contains more detailed statistical information broken down by type of capital link, asset and liability position, operating variable, country and economic sector as well as methodological notes. The special publication will be enclosed with the Statistical Supplement to the Monthly Report 3, Balance of payments statistics, May 2001.



# 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			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 Aug.	12.9	7.1	5.8	8.4	11.1	5.7	2.44	2.70	5.0
Sep.	12.8	7.0	6.0	8.5	10.5	5.9	2.43	2.73	5.2
Oct.	13.0	7.1	5.7	8.9	10.6	7.2	2.50	3.38	5.5
Nov.	11.8	6.4	6.2	9.2	10.8	7.5	2.94	3.47	5.2
Dec.	10.1	5.3	6.2	8.8	10.4	8.1	3.04	3.45	5.3
2000 Jan.	9.3	4.2	5.3	8.0	9.5	7.5	3.04	3.34	5.7
Feb.	10.7	5.3	6.2	8.4	10.5	7.6	3.28	3.54	5.7
Mar.	10.1	5.1	6.6	8.3	10.9	7.3	3.51	3.75	5.5
Apr.	11.4	5.5	6.7	8.6	11.4	7.1	3.69	3.93	5.4
May	8.7	4.7	6.0	8.1	11.2	7.4	3.92	4.36	5.6
June	7.1	4.3	5.4	7.1	9.9	6.8	4.29	4.50	5.4
July	6.9	3.7	5.2	7.0	9.8	7.0	4.31	4.58	5.4
Aug.	7.1	4.2	5.7	7.0	10.1	7.2	4.42	4.78	5.4
Sep.	6.2	4.1	5.3	7.1	10.9	6.9	4.59	4.85	5.5
Oct.	5.8	3.7	5.1	6.5	10.9	6.6	4.76	5.04	5.4
Nov.	5.1	3.7	5.0	5.9	10.2	6.2	4.83	5.09	5.3
Dec.	5.7	3.7	5.1	6.3	10.2	4.5	4.83	4.94	5.1
2001 Jan.	1.3	2.5	4.7	6.0	10.0	4.5	4.76	4.77	5.0
Feb.	1.8	2.7	4.7	5.7	9.6	4.2	4.99	4.76	5.0
Mar.	...	...	...	...	...	...	4.78	4.71	4.9

1 Source: ECB. — 2 Longer-term liabilities to euro area non-MFIs. — 3 Euro OverNight Index Average. — 4 Euro InterBank Offered Rate. — 5 See

also footnotes to table VI.5., p. 44\*. — 6 GDP-weighted yield on ten-year government bonds; excluding Luxembourg.

### 2. Foreign trade and payments \*

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account 2			Monetary reserves	Dollar rate	Effective exchange rate 4		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3			Credit transactions	nominal	real 5
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1999 Aug.	- 1,828	+ 4,632	+ 15,834	- 9,233	+ 6,148	+ 18,555	+ 365	1.0604	95.4	95.6
Sep.	- 3,267	+ 4,970	- 18,806	+ 95	+ 13,535	- 33,095	+ 660	1.0501	93.6	93.4
Oct.	- 482	+ 9,109	+ 8,449	- 9,330	- 16,711	+ 34,175	+ 315	1.0706	94.4	94.2
Nov.	- 2,103	+ 6,260	+ 1,458	- 17,018	+ 13,102	+ 5,382	- 8	1.0338	92.0	92.0
Dec.	- 3,871	+ 5,540	- 7,316	- 20,286	+ 560	+ 13,255	- 845	1.0110	90.1	90.4
2000 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 5,873	+ 4,338	+ 2,733	+ 1,098	- 3,758	+ 5,146	+ 247	0.9470	86.1	86.6
May	- 105	+ 4,407	+ 10,505	- 8,667	+ 2,235	+ 15,686	+ 1,251	0.9060	84.5	85.0
June	- 627	+ 5,915	- 16,166	- 10,583	+ 58,181	- 66,103	+ 2,339	0.9492	87.4	88.2
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 128	+ 8,194	- 6,796	- 15,676	- 3,898	+ 11,789	+ 989	0.8552	81.6	82.4
Nov.	- 2,876	+ 4,632	- 8,977	- 9,543	- 8,163	+ 929	+ 7,800	0.8564	82.3	83.3
Dec.	- 4,755	+ 5,153	- 12,461	- 33,358	+ 17,541	+ 956	+ 2,400	0.8973	85.4	86.4
2001 Jan.	- 8,539	- 1,859	- 4,749	- 4,482	- 50,563	+ 47,926	+ 2,370	0.9383	89.2	90.3
Feb.	...	...	...	...	...	...	...	0.9217	88.3	89.6
Mar.	...	...	...	...	...	...	...	0.9095	88.4	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 <sup>8</sup>
<b>Real gross domestic product <sup>1</sup></b>													
1998	2.4	2.1	5.3	3.1	3.7	8.6	1.5	5.0	4.1	3.3	3.8	4.3	2.8
1999	2.7	1.6	4.2	2.9	3.3	9.8	1.4	7.5	3.9	2.8	3.0	4.0	2.5
2000	4.0	3.0	5.7	3.0	...	...	...	...	3.8	3.2	...	4.1	3.4
1999 3rd qtr	3.6	1.6	3.7	3.3	...	10.5	1.6	...	3.9	3.8	2.5	3.7	2.6
4th qtr	5.1	2.4	4.1	3.6	...	12.1	2.1	...	4.9	4.0	2.6	4.1	3.3
2000 1st qtr	5.4	3.7	5.9	4.1	...	11.4	3.1	...	4.9	4.1	3.2	4.7	3.5
2nd qtr	4.5	3.5	5.2	3.1	...	12.2	2.6	...	4.1	4.1	2.7	4.7	3.7
3rd qtr	3.2	2.8	6.3	2.5	...	...	2.5	...	3.3	2.3	3.4	3.7	3.3
4th qtr	3.1	1.9	5.5	2.5	...	...	...	...	3.1	2.6	...	3.2	3.0
<b>Industrial production <sup>1, 2</sup></b>													
1998	3.4	4.2	8.1	5.2	7.1	19.8	1.2	- 0.1	2.4	8.2	5.7	5.4	4.4
1999	0.9	1.6	5.5	2.1	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.3	6,7 p 6.6	11.1	3.3	...	15.4	4.8	4.3	2.9	9.2	0.3	4.0	7 5.5
1999 3rd qtr	1.4	2.0	3.8	2.4	5.2	14.1	1.4	22.1	2.6	4.6	2.8	3.5	2.5
4th qtr	5.0	3.7	6.9	3.8	2.2	18.1	3.4	23.6	3.3	10.6	3.9	3.4	4.4
2000 1st qtr	5.7	5.6	7.5	5.8	5.4	5.3	2.5	10.3	1.8	11.3	- 1.0	8.4	4.8
2nd qtr	6.3	6.8	9.5	2.3	2.8	20.9	6.5	7.2	3.7	11.6	- 2.1	5.0	6.1
3rd qtr	4.5	7.1	13.0	2.6	- 3.6	14.7	5.2	0.2	2.9	8.4	3.0	1.8	5.8
4th qtr	4.7	6,7 p 7.0	14.3	2.4	...	20.1	5.0	- 0.4	3.1	5.9	1.8	0.7	7 5.4
<b>Capacity utilisation <sup>3</sup></b>													
1998	82.7	85.5	88.9	83.8	75.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	82.9
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
1999 4th qtr	81.5	84.2	86.4	84.9	77.2	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.5	78.2	76.5	77.4	86.8	84.7	83.4	81.7	80.8	82.9
2nd qtr	84.5	86.1	86.5	86.3	78.0	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.6
3rd qtr	84.2	86.0	87.0	87.9	77.8	78.5	78.9	88.0	85.0	85.0	82.0	80.3	83.9
4th qtr	84.5	86.3	86.7	89.1	78.4	81.5	79.8	88.3	84.6	85.0	80.9	80.8	84.6
2001 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
<b>Unemployment rate <sup>4</sup></b>													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	8.8	8.6	10.2	11.2	11.7	5.6	11.3	2.4	3.3	4.0	4.5	15.9	10.0
2000	7.0	8.1	9.8	9.5	...	4.2	10.5	2.2	2.8	3.7	4.2	14.1	9.1
2000 Aug.	7.0	8.0	9.6	9.4	...	4.1	10.3	2.1	2.6	3.6	4.3	14.0	9.0
Sep.	7.0	8.0	9.6	9.3	...	4.0	10.2	2.1	2.7	3.6	4.2	13.8	8.9
Oct.	6.9	7.9	9.5	9.1	...	3.9	10.0	2.1	2.8	3.6	4.2	13.5	8.8
Nov.	6.9	7.9	9.4	8.9	...	3.9	10.0	2.1	2.8	3.6	4.2	13.5	8.8
Dec.	6.8	7.8	9.4	8.8	...	3.8	10.0	2.1	2.8	3.6	4.3	13.6	8.7
2001 Jan.	6.8	7.8	9.3	8.7	...	3.8	9.9	2.1	2.6	3.7	4.4	13.7	8.7
Feb.	6.8	7.8	9.2	8.6	...	3.8	...	2.1	...	3.7	4.5	13.7	8.7
<b>Harmonised index of consumer prices <sup>1</sup></b>													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2000 Aug.	3.5	1.8	2.9	2.0	2.9	5.7	2.6	3.7	2.5	1.9	3.6	3.6	2.4
Sep.	3.9	2.6	3.4	2.3	3.0	5.5	2.6	4.2	2.9	2.3	3.6	3.7	2.8
Oct.	3.7	2.4	3.4	2.1	3.8	6.0	2.7	4.3	3.2	2.2	3.7	4.0	2.7
Nov.	3.7	2.6	3.3	2.2	4.0	6.0	2.9	4.5	2.9	2.3	3.6	4.1	2.9
Dec.	3.0	2.3	2.9	1.7	3.7	4.6	2.8	4.3	2.9	1.8	3.8	4.0	2.6
2001 Jan.	2.7	2.2	2.9	1.4	3.2	3.9	2.7	2.9	4.5	2.2	4.4	3.8	2.5
Feb.	2.5	2.5	2.7	1.4	3.5	3.9	2.7	2.9	4.9	1.8	4.9	4.0	2.6
Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	4.9	...	5.1	4.0	...
<b>General government financial balance <sup>5</sup></b>													
1998	- 0.9	- 2.1	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.2
1999	- 0.7	- 1.4	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.3
2000	0.0	1.5	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.3
<b>General government debt <sup>5</sup></b>													
1998	119.8	60.7	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	74.1
1999	116.4	61.1	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.2	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.3

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of Portugal and EMU are calculated from seasonally adjusted data. — 2 Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and Spain). — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (manufacturing sector in Germany: + 1.2 %). — 7 Data for Germany probably overestimated. — 8 Recalculation including Greece; Real gross domestic product: excluding Greece.



II. Overall monetary survey in the European monetary union

IV. Deposits of central governments	V. Other factors <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>											Period
		Total	Money stock M2						Repos- transactions <sup>14</sup>	Money market fund certificates and money paper (net) <sup>7</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>	Deposits at agreed notice of up to 3 months <sup>11,13</sup>					
				Total	Currency in circulation <sup>10</sup>	Overnight deposits <sup>11</sup>							
<b>European monetary union (euro billion) <sup>1 X</sup></b>													
- 4.7	34.5	14.4	9.0	25.4	0.9	24.5	- 13.4	- 3.0	- 2.0	6.4	0.9	1999 Sep.	
1.8	- 3.3	17.4	16.1	5.8	2.3	3.6	- 12.2	- 1.9	- 3.2	6.4	- 1.9	Oct.	
11.0	12.0	44.7	25.0	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	Nov.	
4.1	- 91.2	80.0	96.0	52.9	19.5	33.4	20.5	22.5	- 14.4	- 14.7	13.1	Dec.	
- 8.3	- 8.9	3.7	- 6.1	10.4	- 16.9	27.4	- 17.7	1.1	10.7	0.9	- 1.9	2000 Jan.	
10.9	15.5	22.8	- 4.4	10.1	- 1.8	8.2	16.6	- 10.9	4.5	19.0	3.7	Feb.	
- 14.5	- 17.9	36.0	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.1	- 1.0	Mar.	
1.6	- 36.1	41.9	37.3	39.2	3.3	36.0	5.7	- 7.6	2.4	2.3	- 0.2	Apr.	
- 17.9	19.7	4.6	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	9.9	- 1.7	May	
32.1	58.1	- 6.9	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 3.9	1.7	June	
- 11.3	- 19.2	5.7	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.4	4.7	12.1	- 10.7	July	
5.9	- 21.7	- 2.0	- 15.0	- 36.3	- 5.1	- 31.1	27.8	- 6.5	- 2.7	- 12.6	3.2	Aug.	
18.7	6.8	- 2.4	3.7	11.3	1.0	10.3	2.5	- 10.1	2.0	- 8.7	0.6	Sep.	
13.1	- 19.1	11.8	2.1	- 1.8	- 2.2	0.4	13.2	- 9.4	- 0.9	5.0	5.6	Oct.	
- 3.6	15.2	41.2	26.3	20.3	0.1	20.2	14.6	- 8.6	3.0	1.8	10.1	Nov.	
- 4.0	- 4.4	90.1	99.3	68.5	10.7	57.8	11.7	19.0	2.1	- 21.9	10.7	Dec.	
- 18.8	- 3.6	- 16.5	- 58.7	- 76.8	- 20.1	- 56.7	14.6	3.5	19.1	21.5	1.6	2001 Jan.	
4.6	4.3	23.0	5.2	- 1.1	- 1.0	- 0.1	11.9	- 5.6	1.7	11.5	4.6	Feb.	
<b>German contribution (euro billion) <sup>2</sup></b>													
- 0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	- 1.8	- 1.6	- 0.5	4.7	- 1.4	1999 Aug.	
0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.1	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.3	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	16.0	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 4.8	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	10.4	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 24.3	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	14.2	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.3	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.3	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.	
2.4	0.7	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.	
- 10.7	19.3	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.	
6.7	- 14.7	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.1	- 19.1	- 18.5	- 15.8	- 5.3	- 10.5	1.4	- 4.1	- 1.4	- 4.5	2.4	2001 Jan.	
0.5	3.6	15.5	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.1	5.5	Feb.	
<b>German contribution (DM billion) <sup>2</sup></b>													
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	1999 Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.5	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 25.9	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.2	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	10.4	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	31.3	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.3	1.9	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	20.4	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 47.5	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	27.8	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.5	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.8	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.	
4.7	1.4	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	37.8	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.	
13.1	- 28.8	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	10.0	- 37.4	- 36.2	- 30.9	- 10.3	- 20.6	2.8	- 8.1	- 2.8	- 8.8	4.8	2001 Jan.	
1.1	7.1	30.4	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.2	10.8	Feb.	

monetary liabilities of central governments. — <sup>9</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>10</sup> 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. — <sup>11</sup> For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — <sup>12</sup> For the German contribution: up to December 1998, with maturities of less than 4 years. — <sup>13</sup> In Germany, only savings deposits. — <sup>14</sup> For the German contribution: data collected separately only from 1999. — <sup>X</sup> From January 2001: Enlargement of the euro area.



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					At agreed notice of <sup>14</sup>			
			Total	Overnight	With agreed maturities of		over 1 year	over 2 years <sup>9, 12, 13</sup>	up to 3 months	over 3 months <sup>15</sup>	
					up to 1 year	over 1 year up to 2 years <sup>11</sup>					
<b>European monetary union (euro billion) <sup>1 X</sup></b>											
327.3	4,915.6	4,623.2	4,656.5	1,429.2	728.4	71.7	1,109.4	1,207.3	110.5	1999 Sep.	
329.6	4,936.8	4,640.0	4,674.8	1,430.2	742.5	72.6	1,114.8	1,204.9	109.8	Oct.	
330.1	4,985.5	4,671.9	4,705.0	1,460.9	738.5	72.7	1,123.6	1,199.6	109.8	Nov.	
349.9	5,062.0	4,757.2	4,783.7	1,492.9	750.5	77.5	1,135.0	1,215.9	111.8	Dec.	
333.0	5,068.3	4,765.5	4,798.8	1,519.5	736.2	78.3	1,136.8	1,217.2	110.9	2000 Jan.	
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.1	78.5	1,138.9	1,206.4	111.9	Feb.	
334.6	5,072.0	4,769.6	4,805.6	1,524.9	755.7	79.0	1,137.7	1,195.7	112.7	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.6	78.9	1,137.9	1,188.6	112.3	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.6	77.9	1,139.6	1,179.7	113.6	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.3	78.0	1,138.6	1,173.0	115.1	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.1	78.2	1,138.9	1,165.3	116.1	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	819.6	78.1	1,141.1	1,158.6	117.7	Aug.	
338.9	5,145.9	4,799.6	4,840.6	1,531.3	820.8	77.8	1,141.6	1,149.2	120.0	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	836.8	79.2	1,142.6	1,139.6	120.8	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	846.8	81.3	1,135.9	1,131.0	123.4	Nov.	
347.5	5,261.3	4,920.0	4,947.1	1,599.4	854.6	76.4	1,142.1	1,148.9	125.7	Dec.	
335.2	5,307.1	4,954.7	5,006.7	1,554.4	905.2	77.5	1,142.5	1,200.0	127.2	2001 Jan.	
334.2	5,318.6	4,960.1	5,012.9	1,554.2	917.5	78.3	1,142.3	1,193.3	127.3	Feb.	
<b>German contribution (euro billion) <sup>2</sup></b>											
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	1999 Sep.	
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.	
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.	
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.	
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.	
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	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.	
<b>German contribution (DM billion) <sup>2</sup></b>											
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	1999 Sep.	
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.	
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.	
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.	
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.	
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	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.	

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</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals		
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>						
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>						
<b>European monetary union (euro billion) <sup>1 x</sup></b>													
1999 Sep.	133.3	125.8	49.9	44.0	1.2	26.4	3.6	0.8	160.6	157.9	402.9		
Oct.	135.1	126.9	51.4	44.1	1.1	26.0	3.5	0.8	157.5	153.9	409.7		
Nov.	146.1	134.4	55.4	47.3	1.3	26.2	3.4	0.9	158.6	155.8	428.1		
Dec.	142.0	136.3	52.9	51.3	1.2	26.6	3.4	0.9	144.2	142.0	425.2		
2000 Jan.	133.7	135.8	55.4	47.6	1.7	26.8	3.3	0.9	155.0	150.0	430.1		
Feb.	144.6	137.8	54.9	49.4	1.9	27.5	3.3	0.8	159.5	155.2	449.1		
Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.9	177.3	174.0	461.7		
Apr.	131.8	141.8	58.7	49.8	2.0	27.2	3.2	0.9	179.8	176.3	510.4		
May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	517.2		
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	517.8		
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	530.4		
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	544.1		
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	535.7		
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	541.9		
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	542.4		
Dec.	164.8	149.5	59.7	56.4	1.9	27.8	2.8	0.8	175.6	173.3	509.6		
2001 Jan.	147.6	152.8	63.8	56.0	2.0	27.4	2.8	0.8	215.0	210.2	527.1		
Feb.	152.0	153.7	66.0	54.9	2.0	27.2	2.8	0.7	216.7	211.1	538.7		
<b>German contribution (euro billion) <sup>2</sup></b>													
1999 Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9		
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1		
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2		
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1		
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3		
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3		
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	73.6		
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7		
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8		
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6		
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	81.2		
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	81.4		
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	79.0		
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	83.0		
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	78.6		
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	78.9		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	74.4		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	74.5		
<b>German contribution (DM billion) <sup>2</sup></b>													
1999 Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3		
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6		
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2		
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9		
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6		
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3		
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	143.9		
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2		
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4		
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	155.7		
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	158.9		
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	159.2		
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	154.5		
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	162.4		
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	153.7		
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	154.3		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	145.4		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	145.7		

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

December 1998, with maturities of 4 years and more. — 6 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 7 In Germany: only savings deposits. — 8 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 6). — 9 For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — 10 Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. —



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

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

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	—	1.4	—	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	—	0.3	—	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	—	0.4	—	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	—	0.6	—	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	—	0.5	—	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	—	1.0	—	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	—	0.7	—	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7)	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	—	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	—	0.6	—	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	—	0.2	—	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	—	0.2	—	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	—	0.4	—	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	—	0.2	—	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	—	0.2	—	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	—	0.3	—	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4

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

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



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

### Flows

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

and the issuance of debt certificates); for the Bundesbank: including banks' recourse to rediscount quotas. — 4 Remaining items in the consolidated financial statement of the Eurosystem and the statement of the Bundesbank. — 5 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 6 Calculated

as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings" or, alternatively, as the difference between the sum of liquidity-providing factors and the sum of government deposits and other factors (net). — 7 Entry of Greece into the euro area on January 1, 2001.

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans <sup>2</sup>	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>										
1999 July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	—
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	—
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	—
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	—
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	—
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	—
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	—
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	—
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	—
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	—
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	—
June	3 812.5	3 121.2	3 263.9	3 26.5	3 237.4	3 18.3	4.1	4.1	—	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	—
Sep.	3 826.3	3 124.9	3 281.7	3 27.5	3 254.2	3 16.6	4.0	4.0	—	—
Oct.	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—	—
Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	—
Dec.	3 835.1	3 117.1	3 258.7	3 26.7	3 232.0	3 15.8	3.7	3.7	—	—
2001 Jan. 5 <sup>5</sup>	843.8	118.6	267.6	27.0	240.6	17.6	5.2	5.2	—	—
12	836.8	118.6	265.7	26.8	239.0	18.8	4.4	4.4	—	—
19	840.2	118.6	267.6	28.2	239.5	19.3	4.8	4.8	—	—
26	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—	—
Feb. 2	835.2	118.6	264.1	27.9	236.2	20.8	4.9	4.9	—	—
9	829.7	118.6	263.9	27.3	236.7	19.5	5.1	5.1	—	—
16	811.6	118.6	263.8	27.4	236.4	19.8	5.4	5.4	—	—
23	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—	—
Mar. 2	831.5	118.6	261.0	27.2	233.8	21.5	5.6	5.6	—	—
9	818.2	118.6	260.4	27.1	233.3	21.2	5.8	5.8	—	—
16	840.1	118.6	257.4	27.1	230.3	21.2	5.8	5.8	—	—
23	832.8	118.6	256.1	26.9	229.2	23.2	5.8	5.8	—	—
30	3 848.0	3 118.5	3 271.6	3 27.5	3 244.1	3 20.1	5.4	5.4	—	—
<b>Deutsche Bundesbank</b>										
1999 July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	—
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	—
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	—
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	—
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	—
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	—
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	—
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	—
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	—	10.5	10.5	—	—
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	—
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	—
June	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	—	4.5	4.5	—	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	—
Sep.	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	—	5.6	5.6	—	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
Dec.	3 256.9	3 32.7	3 61.1	3 7.8	3 53.4	—	0.3	0.3	—	—
2001 Jan. 5	249.4	32.7	61.0	7.7	53.2	—	0.3	0.3	—	—
12	246.3	32.7	60.6	7.6	53.0	—	0.3	0.3	—	—
19	242.2	32.7	60.3	7.9	52.4	—	0.3	0.3	—	—
26	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	—
Feb. 2	235.0	32.7	59.6	7.9	51.7	—	0.3	0.3	—	—
9	233.6	32.7	58.9	7.6	51.3	—	0.3	0.3	—	—
16	231.5	32.7	59.2	7.7	51.5	—	0.3	0.3	—	—
23	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—	—
Mar. 2	236.5	32.7	58.4	7.6	50.8	—	0.3	0.3	—	—
9	229.3	32.7	58.2	7.6	50.5	—	0.3	0.3	—	—
16	241.6	32.7	57.9	7.6	50.2	—	0.3	0.3	—	—
23	241.8	32.7	57.5	7.6	49.9	—	0.3	0.3	—	—
30	3 245.3	3 32.7	3 60.5	3 7.8	3 52.7	—	0.3	0.3	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro 4	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total 4	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
<b>Eurosystem 1</b>												
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	1999 July	
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.	
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.	
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.	
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.	
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	Dec.	
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.	
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.	
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.	
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.	
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May	
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June	
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July	
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.	
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.	
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.	
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	Nov.	
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.	
248.1	203.0	45.0	-	-	0.1	0.1	0.8	28.9	69.4	87.6	2001 Jan.	
241.1	196.0	45.0	-	-	0.0	0.1	1.3	29.2	69.4	88.3	5	
241.1	196.0	45.0	-	-	0.1	0.0	1.1	29.0	69.4	89.2	12	
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	19	
238.2	188.0	50.0	-	-	0.2	0.0	1.1	27.5	70.2	89.8	26	
234.2	184.0	50.0	-	-	0.2	0.0	0.6	27.5	70.2	90.0	Feb.	
215.5	165.3	50.0	-	-	0.1	0.0	0.5	27.4	70.2	90.5	2	
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	9	
237.0	182.0	55.0	-	-	0.0	0.0	0.8	27.6	70.2	89.1	16	
225.1	170.0	55.0	-	-	0.0	0.0	0.8	27.4	70.2	88.7	23	
249.6	194.0	55.0	-	-	0.5	0.0	0.5	27.4	70.2	89.4	Mar.	
241.4	186.0	55.0	-	-	0.3	0.1	0.3	27.4	70.2	89.7	2	
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	9	
<b>Deutsche Bundesbank</b>												
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	1999 July	
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.	
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.	
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.	
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.	
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	Dec.	
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.	
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.	
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	18.4	Mar.	
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.	
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May	
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June	
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July	
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.	
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.	
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.	
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.	
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.	
131.9	103.9	27.9	-	-	0.1	-	0.0	-	4.4	19.1	2001 Jan.	
129.0	101.1	27.9	-	-	0.0	-	0.0	-	4.4	19.3	5	
125.2	97.1	27.9	-	-	0.1	-	0.0	-	4.4	19.3	12	
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	19	
118.8	90.4	28.3	-	-	0.1	-	0.0	-	4.4	19.2	26	
118.1	89.8	28.3	-	-	0.0	-	0.0	-	4.4	19.2	Feb.	
115.9	87.4	28.3	-	-	0.1	-	0.0	-	4.4	19.1	9	
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	16	
121.4	87.2	34.2	-	-	0.0	-	0.0	-	4.4	19.3	23	
108.4	74.2	34.2	-	-	0.0	-	0.0	-	4.4	25.3	Mar.	
127.1	92.9	34.2	-	-	0.0	-	0.0	-	4.4	19.2	2	
127.9	93.4	34.2	-	-	0.3	-	0.0	-	4.4	19.0	9	
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	16	

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

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

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>1</sup></b>													
1999 July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	.	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	.	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	.	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	.	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	-	-	0.2	.	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	-	-	0.0	.	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	.	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	.	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	-	-	-	.	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	.	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	.	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	-	-	0.0	.	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	.	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	.	6.3	65.5	61.9	3.5
Sep.	3 826.3	354.8	115.3	114.9	0.4	-	-	-	.	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	.	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
Dec.	3 835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan. 5 <sup>4</sup>	843.8	372.8	117.3	117.2	0.1	-	-	0.0	7.7	3.8	57.3	51.2	6.1
12	836.8	365.7	117.1	117.0	0.1	-	-	0.1	8.2	3.8	56.8	50.9	5.8
19	840.2	359.9	124.2	124.0	0.1	-	-	0.1	8.1	3.8	55.5	49.7	5.9
26	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb. 2	835.2	357.1	119.2	117.4	1.7	-	-	-	7.9	3.8	60.5	54.7	5.8
9	829.7	356.4	120.9	120.8	0.1	-	-	-	7.4	3.8	53.7	47.9	5.7
16	811.6	353.9	93.3	91.6	1.7	-	-	-	7.4	3.8	64.9	59.2	5.6
23	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar. 2	831.5	355.1	118.9	118.9	0.0	-	-	-	7.6	3.8	57.9	51.9	6.0
9	818.2	355.0	110.3	110.3	0.0	-	-	-	7.6	3.8	53.2	47.4	5.7
16	840.1	352.9	127.3	126.7	0.6	-	-	0.0	7.6	3.8	61.0	55.2	5.8
23	832.8	350.4	113.4	108.5	4.9	-	-	0.0	7.4	3.8	69.5	63.7	5.7
30	3 848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
<b>Deutsche Bundesbank</b>													
1999 July	255.4	130.2	33.8	33.7	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	.	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	.	-	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	.	-	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	-	-	-	.	-	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	-	-	-	.	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	.	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	.	-	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	-	-	-	.	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	.	-	0.4	0.1	0.4
Sep.	3 244.8	131.3	37.2	37.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	.	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
Dec.	3 256.9	133.9	47.0	46.9	0.1	-	-	-	.	-	0.5	0.1	0.4
2001 Jan. 5	249.4	131.6	28.0	28.0	0.0	-	-	-	-	-	0.5	0.1	0.5
12	246.3	129.8	32.5	32.4	0.1	-	-	-	-	-	0.5	0.1	0.4
19	242.2	128.3	37.4	37.4	0.1	-	-	-	-	-	0.4	0.1	0.4
26	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb. 2	235.0	127.4	37.3	35.6	1.6	-	-	-	-	-	0.5	0.1	0.4
9	233.6	127.3	34.5	34.3	0.1	-	-	-	-	-	0.5	0.1	0.4
16	231.5	126.5	30.6	30.3	0.3	-	-	-	-	-	0.5	0.1	0.4
23	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar. 2	236.5	126.8	32.5	32.5	0.0	-	-	-	-	-	0.8	0.1	0.7
9	229.3	127.0	31.3	31.2	0.0	-	-	-	-	-	0.5	0.1	0.4
16	241.6	126.1	35.3	34.7	0.6	-	-	-	-	-	0.5	0.1	0.4
23	241.8	125.2	33.2	31.8	1.5	-	-	-	-	-	0.4	0.1	0.4
30	3 245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5

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

area.— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.— 1 Source: ECB. — 2 Whereas the consolidated financial statement of the

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					
<b>Eurosystem 1</b>									
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	1999 July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.5	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	3 11.7	3 11.7	—	7.1	3 65.4	3 144.2	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	3 117.7	56.1	Dec.
11.7	5.8	10.8	10.8	—	7.2	76.2	118.8	54.4	2001 Jan. 5 4
10.9	5.7	11.5	11.5	—	7.2	76.4	119.1	54.4	12
10.9	5.4	13.5	13.5	—	7.2	78.2	119.1	54.4	19
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	26
11.5	5.1	11.9	11.9	—	7.2	77.4	119.3	54.4	Feb. 2
10.7	5.0	13.4	13.4	—	7.2	77.6	119.3	54.4	9
10.0	5.0	13.4	13.4	—	7.2	78.2	119.3	55.4	16
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	23
9.8	5.0	13.1	13.1	—	7.2	78.4	119.3	55.4	Mar. 2
9.8	4.9	12.5	12.5	—	7.2	79.1	119.3	55.4	9
10.7	4.9	9.9	9.9	—	7.2	79.3	119.3	56.4	16
10.0	4.8	11.1	11.1	—	7.2	79.7	119.3	56.4	23
8.5	3.8	13.0	13.0	—	7.0	3 82.5	3 126.3	3 58.0	30
<b>Deutsche Bundesbank</b>									
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	1999 July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	Sep.
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct.
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.
6.6	0.0	0.0	0.0	—	1.7	36.7	39.2	5.1	2001 Jan. 5
6.6	0.0	0.0	0.0	—	1.7	31.0	39.2	5.1	12
6.7	0.0	0.0	0.0	—	1.7	23.4	39.2	5.1	19
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	26
6.7	0.0	0.0	0.0	—	1.7	17.1	39.2	5.1	Feb. 2
6.8	0.0	0.0	0.0	—	1.7	18.6	39.2	5.1	9
6.8	0.0	0.0	0.0	—	1.7	21.2	39.2	5.1	16
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	23
6.7	0.0	0.0	0.0	—	1.7	23.8	39.2	5.1	Mar. 2
6.7	0.0	0.0	0.0	—	1.7	17.9	39.2	5.1	9
6.9	0.0	0.0	0.0	—	1.7	26.8	39.2	5.1	16
6.8	0.0	0.0	0.0	—	1.7	30.1	39.2	5.1	23
6.7	0.0	0.0	0.0	—	1.7	19.2	3 41.4	3 5.1	30

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

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

#### IV. Banks

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

**Assets**

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

Period	Balance-sheet total <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						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 <sup>3</sup>	Secur- ities issued by banks	Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks	Total	Total	Total		
											Total	Ad- vances <sup>3</sup>	
<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
1999 May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	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
<b>Changes <sup>1</sup></b>													
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	- 7.7	- 5.6	- 2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
1999 June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	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	33.3	33.0	27.3	5.7	0.3	0.4	- 0.1	16.4	14.7	16.9	11.1

\* 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: Advances <sup>3</sup>		
Public authorities			Total	Enterprises and individuals		Public authorities							
Securities	Total	Advances <sup>3</sup>		Securities <sup>4</sup>	Total	Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>	Securities	Total	of which: Advances <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
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	1999 May
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	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.
Changes <sup>1</sup>													
6.8	4.5	- 9.9	- 14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	- 1.7	22.7	20.9	6.0	1996
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	2000
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	1999 June
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	Aug.
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	13.6	13.1	12.8	Nov.
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 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.
5.8	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.1	Feb.

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 euro 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	Over-night
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months		
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
1999 May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	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
Changes <sup>1</sup>													
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	35.2	52.6	33.2	1.8	0.0
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	- 1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
1999 June	16.2	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	28.4	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	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	- 26.3	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.3	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

\* 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>			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	Liabilities arising from repos <sup>9</sup>		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	Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents <sup>10</sup>	Capital and reserves	Other Liabilities	Period						
<b>End of year or month</b>																								
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											
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	1999 May											
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June											
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July											
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.											
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.											
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.											
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.											
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.											
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.											
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.											
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.											
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.											
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May											
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June											
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July											
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.											
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.											
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.											
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.											
96.3	6.7	4.7	3.3	69.9	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.											
<b>Changes<sup>1</sup></b>																								
0.5	0.1	0.1	0.1	2.5	2.5	—	—	1.4	—	8.4	—	1.7	2.0	4.1	—	12.8	1992							
1.3	0.1	0.4	0.4	2.1	2.1	—	—	0.6	—	4.8	—	9.8	6.2	2.4	—	5.8	1993							
—	8.1	1.3	0.2	0.2	1.8	—	—	21.9	—	12.5	—	16.7	15.7	1.4	—	3.2	1994							
9.0	—	2.3	0.4	0.4	3.0	—	—	7.6	—	9.6	—	0.7	—	3.8	—	18.8	1995							
2.4	—	0.4	0.3	0.3	4.0	—	—	2.0	—	0.2	—	0.7	—	4.5	—	27.9	1996							
0.6	—	0.6	0.3	0.3	1.4	—	—	0.0	—	12.5	—	0.5	—	1.3	—	18.4	1997							
2.0	—	1.3	0.2	0.2	3.1	—	—	3.2	—	6.1	—	0.4	—	0.4	—	22.0	1998							
—	1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	—	11.7	—	1.8	—	9.3	0.9	—	1.6	1999						
—	1.2	0.3	0.1	0.1	6.7	5.4	—	0.9	—	1.4	—	6.0	—	0.9	—	4.6	8.3	—	9.8	2000				
0.9	—	0.4	—	0.0	—	1.2	0.8	0.1	2.1	6.7	—	1.3	—	4.0	—	1.2	7.6	—	7.6	1999 June				
0.2	—	0.6	—	0.1	—	0.6	—	0.6	—	0.4	—	6.4	—	2.1	—	1.2	1.5	—	1.5	July				
—	0.1	—	0.3	0.0	0.0	0.5	0.3	0.5	—	6.4	—	0.3	—	8.2	—	0.4	3.9	—	3.9	Aug.				
0.4	—	0.1	0.0	0.0	—	0.4	—	0.4	—	7.6	—	22.2	—	3.0	—	3.0	6.1	—	6.1	Sep.				
—	1.5	—	0.0	0.0	—	0.7	—	0.7	—	4.7	—	6.8	—	5.7	—	12.8	2.2	—	7.5	Oct.				
—	1.2	—	1.0	0.0	—	0.4	—	0.1	—	17.3	—	4.7	—	2.6	—	19.8	1.1	—	0.4	Nov.				
—	1.0	—	1.0	0.2	0.1	0.8	0.3	4.7	—	11.7	—	1.8	—	9.3	0.9	—	1.6	—	1.6	Dec.				
—	2.1	—	2.3	—	0.0	—	1.3	—	1.5	—	0.1	—	5.9	—	2.6	—	2.8	—	1.2	2000 Jan.				
0.4	—	0.7	—	0.0	—	0.9	—	0.8	—	6.3	—	10.8	—	4.5	—	13.0	0.8	—	3.0	Feb.				
1.2	—	2.1	—	0.0	—	0.6	—	0.2	—	2.7	—	10.0	—	3.2	—	31.9	1.7	—	7.7	Mar.				
—	0.8	—	0.8	—	0.0	—	0.4	—	0.5	1.8	—	0.2	—	18.8	—	2.0	20.8	—	11.6	Apr.				
—	0.5	—	0.1	—	0.0	—	0.1	—	0.2	2.0	—	19.2	—	1.2	—	13.4	1.2	—	0.7	May				
—	1.0	—	0.5	—	0.0	—	0.1	—	0.1	7.6	—	0.6	—	1.0	—	34.2	2.4	—	3.5	June				
—	0.2	—	0.2	—	0.0	—	0.3	—	0.1	2.9	—	20.1	—	1.8	—	0.1	0.5	—	6.8	July				
0.9	—	0.4	—	0.0	—	0.6	—	0.4	—	0.2	—	10.1	—	2.1	—	9.6	0.6	—	7.1	Aug.				
—	0.6	—	0.4	—	0.1	—	19.8	—	19.0	—	0.7	—	3.4	—	2.7	—	2.5	—	0.8	21.9	Sep.			
0.0	—	0.4	—	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	—	10.7	—	9.4	—	0.0	—	4.0	—	4.0	—	23.6	—	0.7	4.0	Nov.			
—	1.2	—	0.3	—	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	—	12.2	—	11.9	—	1.2	—	4.4	—	22.8	—	3.5	—	28.1	—	0.0	—	5.6	2001 Jan.
0.0	—	0.5	—	0.0	—	0.5	—	0.0	—	2.8	—	19.2	—	5.5	—	13.6	2.1	—	2.9	2.9	—	2.9	Feb.	

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

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

## IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total <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	up to 1 year	over 1 year			
<b>All categories of banks</b>													
2000 Sep.	2,792	6,009.5	54.8	2,076.4	1,434.4	613.5	3,430.4	419.2	2,486.6	7.6	476.8	118.1	329.8
Oct.	2,758	6,084.4	49.5	2,123.2	1,476.7	617.9	3,454.8	427.5	2,497.2	7.6	481.5	120.5	336.4
Nov.	2,743	6,140.4	52.6	2,160.6	1,511.7	620.2	3,471.7	431.2	2,503.8	7.6	488.2	121.4	334.2
Dec.	2,740	6,148.3	67.1	2,147.2	1,497.3	621.6	3,479.5	432.4	2,510.5	7.6	487.2	130.1	324.4
2001 Jan.	2,717	6,126.8	54.0	2,126.9	1,465.5	633.2	3,492.1	451.2	2,510.8	7.2	508.6	131.7	322.1
Feb.	2,717	6,203.4	57.2	2,170.6	1,504.1	641.2	3,517.6	462.0	2,513.8	6.9	520.9	133.5	324.5
<b>Commercial banks <sup>7</sup></b>													
2001 Jan.	288	1,728.8	21.6	545.9	400.6	140.4	945.6	229.5	527.3	3.5	177.5	83.4	132.3
Feb.	289	1,780.1	23.2	571.8	424.5	142.8	964.2	238.2	529.0	3.4	186.1	84.9	136.1
<b>Big banks <sup>8</sup></b>													
2001 Jan.	4	993.4	11.3	286.0	214.9	69.2	537.1	127.1	298.5	2.1	105.7	74.2	84.8
Feb.	4	1,026.3	14.3	303.3	231.3	70.4	546.3	131.0	299.4	2.0	109.9	75.6	86.8
<b>Regional banks and other commercial banks <sup>9, 10</sup></b>													
2001 Jan.	198	607.3	8.2	199.2	133.7	62.4	353.6	79.6	215.0	1.1	54.6	9.1	37.2
Feb.	199	618.0	7.8	208.3	141.2	64.2	355.7	79.1	215.6	1.0	56.7	9.2	37.0
<b>Branches of foreign banks</b>													
2001 Jan.	86	128.1	2.1	60.8	52.0	8.8	54.9	22.9	13.9	0.4	17.2	0.0	10.3
Feb.	86	135.8	1.1	60.2	52.0	8.2	62.2	28.1	14.0	0.3	19.5	0.0	12.2
<b>Land banks <sup>11</sup></b>													
2001 Jan.	13	1,207.2	2.7	590.1	470.4	102.7	532.4	63.3	387.1	0.5	77.5	21.6	60.4
Feb.	13	1,219.1	4.7	600.7	480.4	105.3	530.9	62.4	387.8	0.5	76.3	22.0	60.8
<b>Savings banks</b>													
2001 Jan.	547	932.7	17.2	214.0	56.7	156.5	664.3	76.4	498.1	1.8	87.4	11.1	26.1
Feb.	547	935.2	16.8	215.9	57.8	157.3	665.4	76.7	498.5	1.8	87.8	11.1	25.9
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2001 Jan.	3	220.3	1.2	139.2	89.7	48.6	63.6	15.6	29.8	0.2	17.3	8.1	8.1
Feb.	3	222.8	1.1	139.0	89.8	48.3	66.5	17.0	29.5	0.2	19.1	8.1	8.0
<b>Credit cooperatives</b>													
2001 Jan.	1,792	525.3	10.7	127.8	54.9	72.5	365.0	51.2	278.6	1.1	33.9	3.2	18.6
Feb.	1,792	526.4	10.7	128.7	55.3	73.0	365.4	51.4	278.5	1.0	34.3	3.2	18.4
<b>Mortgage banks</b>													
2001 Jan.	31	896.9	0.3	234.5	165.5	68.1	630.8	7.7	540.6	—	82.1	2.4	28.8
Feb.	30	903.8	0.4	239.4	169.0	69.6	633.6	8.2	540.5	—	84.5	2.5	27.9
<b>Building and loan associations <sup>12</sup></b>													
2001 Jan.	30	153.4	0.0	34.1	22.7	11.4	111.0	1.6	99.9	—	9.5	0.5	7.7
Feb.	30	153.5	0.0	34.6	22.9	11.6	110.7	1.6	99.8	—	9.4	0.5	7.6
<b>Banks with special functions <sup>13</sup></b>													
2001 Jan.	13	462.3	0.3	241.2	205.1	33.0	179.5	6.0	149.5	0.0	23.3	1.2	40.0
Feb.	13	462.6	0.3	240.4	204.3	33.3	180.8	6.5	150.3	0.0	23.4	1.2	39.8
<b>Memo item: Foreign banks <sup>13</sup></b>													
2001 Jan.	141	280.0	3.1	117.8	94.1	23.4	133.7	41.8	58.9	0.6	29.3	1.1	24.2
Feb.	142	298.7	3.4	123.9	99.1	24.0	144.3	48.9	60.4	0.5	31.7	1.1	26.0
<b>of which: Banks majority-owned by foreign banks <sup>15</sup></b>													
2001 Jan.	55	151.9	1.0	57.0	42.1	14.6	78.8	18.9	45.0	0.2	12.1	1.0	13.9
Feb.	56	162.9	2.3	63.7	47.1	15.8	82.1	20.8	46.5	0.2	12.2	1.0	13.8

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
<b>All categories of banks</b>														
1,688.6	242.4	1,445.9	2,212.7	449.4	320.8	746.6	12.2	581.5	460.0	114.4	1,460.6	248.4	399.3	2000 Sep.
1,730.9	238.4	1,492.2	2,230.2	452.3	328.5	757.2	15.8	577.7	455.4	114.6	1,472.9	249.3	401.1	Oct.
1,778.8	263.9	1,514.7	2,242.4	474.8	323.4	754.6	18.0	574.2	450.3	115.4	1,461.6	250.1	407.5	Nov.
1,775.2	227.2	1,547.6	2,260.7	478.9	328.8	752.0	9.8	585.2	458.7	115.9	1,450.7	258.5	403.2	Dec.
1,754.6	257.9	1,496.1	2,249.9	469.8	328.7	754.2	23.2	581.0	454.6	116.1	1,467.7	258.4	396.2	2001 Jan.
1,791.9	274.2	1,517.1	2,269.1	481.2	333.4	759.4	25.7	578.9	452.5	116.3	1,483.1	260.5	398.8	Feb.
<b>Commercial banks 7</b>														
659.4	166.3	492.6	589.6	204.1	142.5	140.2	20.5	91.3	71.1	11.6	218.5	96.9	164.3	2001 Jan.
689.7	178.6	510.6	597.3	211.2	143.4	140.5	22.2	90.7	70.7	11.5	226.6	97.7	168.9	Feb.
<b>Big banks 8</b>														
384.6	104.8	279.7	309.3	104.3	86.6	88.2	19.9	28.6	26.1	1.6	151.1	63.7	84.7	2001 Jan.
405.7	125.8	279.9	313.3	108.4	86.4	88.6	21.1	28.4	25.9	1.5	158.1	64.2	85.1	Feb.
<b>Regional banks and other commercial banks 9, 10</b>														
187.3	37.7	149.1	269.5	94.9	52.4	49.6	0.4	62.7	45.0	10.0	67.3	31.1	52.1	2001 Jan.
193.8	33.3	159.9	271.3	97.2	52.2	49.6	0.3	62.4	44.8	9.9	68.3	31.5	53.1	Feb.
<b>Branches of foreign banks</b>														
87.5	23.7	63.8	10.8	4.9	3.5	2.4	0.2	0.0	0.0	0.0	0.1	2.1	27.6	2001 Jan.
90.2	19.4	70.8	12.7	5.6	4.7	2.3	0.8	0.0	0.0	0.0	0.1	2.1	30.7	Feb.
<b>Land banks 11</b>														
424.7	46.2	378.5	290.8	35.0	44.8	196.0	1.4	14.2	12.7	1.0	385.0	47.5	59.0	2001 Jan.
433.5	50.8	382.8	295.8	34.1	47.1	199.5	2.1	14.2	12.8	0.9	383.9	48.3	57.6	Feb.
<b>Savings banks</b>														
221.7	4.6	217.1	584.1	136.8	65.8	8.1	-	301.0	230.6	72.5	47.6	40.3	38.9	2001 Jan.
220.5	4.5	215.9	587.7	139.8	67.0	8.1	-	300.0	229.4	72.8	47.5	40.4	39.1	Feb.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
120.2	26.3	93.9	35.3	6.5	7.8	21.0	1.3	0.0	0.0	0.0	46.7	9.1	9.0	2001 Jan.
121.6	28.4	93.2	36.4	7.4	7.9	21.1	1.4	0.0	0.0	0.0	46.8	9.4	8.5	Feb.
<b>Credit cooperatives</b>														
78.1	3.0	75.1	371.1	84.4	59.1	22.5	-	174.3	139.9	30.8	30.7	27.1	18.4	2001 Jan.
77.7	2.3	75.4	372.8	85.5	60.0	22.7	-	173.7	139.3	30.9	30.9	27.2	17.9	Feb.
<b>Mortgage banks</b>														
106.1	5.7	100.4	141.9	1.1	3.3	137.3	-	0.1	0.0	0.2	606.3	17.3	25.2	2001 Jan.
104.6	3.9	100.7	141.3	1.3	2.8	137.0	-	0.1	0.0	0.2	615.4	17.3	25.2	Feb.
<b>Building and loan associations 12</b>														
27.8	2.5	25.3	97.8	0.3	0.4	96.9	-	0.3	0.3	0.1	6.4	6.6	14.8	2001 Jan.
27.7	1.9	25.9	97.8	0.3	0.4	96.8	-	0.3	0.3	0.1	6.4	6.6	15.0	Feb.
<b>Banks with special functions 13</b>														
116.4	3.3	113.1	139.1	1.7	5.1	132.3	-	-	-	-	126.4	13.6	66.6	2001 Jan.
116.6	4.0	112.6	140.1	1.7	4.8	133.6	0.1	-	-	-	125.6	13.6	66.7	Feb.
<b>Memo item: Foreign banks 14</b>														
136.1	38.0	97.9	60.4	22.9	15.9	16.1	0.2	4.3	3.7	1.3	28.6	8.9	46.0	2001 Jan.
142.2	32.4	109.7	68.5	28.9	17.7	16.0	0.8	4.4	3.9	1.6	29.4	9.3	49.3	Feb.
<b>of which: Banks majority-owned by foreign banks 15</b>														
48.5	14.3	34.1	49.6	17.9	12.4	13.7	-	4.3	3.7	1.2	28.5	6.9	18.4	2001 Jan.
52.0	12.9	38.9	55.9	23.3	13.0	13.6	-	4.3	3.8	1.6	29.2	7.3	18.6	Feb.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9	
End of year or month *														
1991	22.8	90.0	1,424.9	976.5	22.5	-	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5	
1992	26.8	88.2	1,483.5	1,020.8	19.0	-	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8	
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7	
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7	
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3	
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2	
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3	
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8	
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7	
1999 Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5	
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5	
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2	
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0	
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3	
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6	
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1	
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1	
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8	
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7	
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0	
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5	
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2	
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0	
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7	
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	
Changes *														
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	-	+ 17.8	+ 2.3	+ 294.3	+ 249.2	- 10.4	- 2.2	+ 57.1	
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	- 7.4	- 4.5	+ 102.0	
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7	
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9	
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6	
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5	
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1	
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7	
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0	
1999 Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	- 0.0	+ 2.4	+ 3.0	- 0.0	+ 17.1	+ 14.2	- 0.1	- 0.4	+ 3.4	
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	- 0.0	+ 21.2	+ 18.5	- 0.0	+ 0.8	+ 2.0	
Nov.	- 0.2	- 8.3	+ 28.1	+ 23.7	-	+ 4.5	- 0.1	- 0.1	+ 21.6	+ 15.6	- 0.0	- 0.7	+ 6.8	
Dec.	+ 4.1	+ 5.2	- 15.3	- 10.2	- 0.0	+ 2.9	- 7.9	- 0.1	+ 15.2	+ 13.2	- 0.3	- 0.8	+ 3.0	
2000 Jan.	- 3.7	- 2.5	- 8.4	- 14.2	- 0.0	- 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	- 0.1	+ 1.2	+ 10.0	
Feb.	- 0.0	- 9.1	- 4.2	- 9.6	+ 0.0	+ 0.8	+ 4.6	- 0.2	+ 11.3	+ 3.6	- 0.1	- 0.6	+ 8.4	
Mar.	- 0.4	+ 7.7	+ 20.2	+ 5.6	- 0.0	+ 3.5	+ 11.1	- 0.0	+ 36.4	+ 12.9	+ 0.1	- 0.9	+ 24.4	
Apr.	+ 1.1	- 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	- 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5	
May	- 0.5	- 2.2	+ 32.6	+ 20.5	- 0.0	- 0.4	+ 12.5	- 0.1	+ 13.1	+ 9.5	- 0.0	- 0.3	+ 3.9	
June	- 0.5	+ 12.2	- 23.4	- 20.7	- 0.0	+ 0.9	- 3.6	- 0.0	- 33.7	+ 3.9	- 0.2	- 0.2	- 37.2	
July	- 0.0	- 7.0	- 2.2	- 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9	
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	- 0.0	+ 0.4	+ 2.2	- 0.0	+ 6.8	+ 5.9	- 0.1	- 0.2	+ 1.3	
Sep.	+ 0.1	- 1.8	- 7.3	- 9.6	+ 0.0	- 0.5	+ 2.8	- 0.0	+ 3.3	+ 7.4	- 0.0	- 0.5	- 3.5	
Oct.	+ 0.4	- 5.7	+ 30.0	+ 27.8	- 0.0	+ 0.0	+ 2.1	- 0.0	+ 9.5	+ 7.7	- 0.0	+ 0.1	+ 1.7	
Nov.	- 0.6	+ 3.8	+ 27.5	+ 28.8	- 0.0	- 0.7	- 0.6	- 0.1	+ 14.5	+ 8.0	+ 0.0	- 0.1	+ 6.7	
Dec.	+ 2.8	+ 11.6	- 0.4	- 0.6	- 0.0	- 0.3	+ 0.5	- 0.1	+ 10.1	+ 9.5	-	- 0.1	- 0.2	
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	

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998: domestic notes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including loans on a trust basis; see also footnote 7. — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis- counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
<b>End of year or month *</b>														
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
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	1999 Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
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	85.7	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.
<b>Changes *</b>														
- 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	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	1999 Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 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	+ 2.5	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.

arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own

acceptances and promissory notes outstanding and, up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <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
1999 Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
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
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	+ 21.0	+ 3.4	+ 1.6	+ 5.5	+ 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	– 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	– 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	– 0.1	+ 10.4	– 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	– 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	+ 1.8	+ 122.0	+ 42.7	+ 6.4	+ 49.1	+ 5.5	+ 66.0
1999	– 0.3	+ 17.7	+ 5.7	– 5.3	+ 11.0	+ 0.2	+ 11.7	– 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	– 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	– 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	– 1.2	+ 28.2
1999 Sep.	– 0.0	– 3.8	– 5.8	– 6.4	+ 0.6	+ 0.1	+ 1.8	– 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	– 0.0	+ 10.3	+ 8.8	+ 8.8	– 0.0	– 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	– 0.1	+ 4.3
Nov.	– 0.0	+ 18.2	+ 17.9	+ 19.4	– 1.5	+ 0.1	+ 0.2	+ 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	– 0.3	+ 1.7
Dec.	– 0.0	– 32.2	– 32.7	– 35.7	+ 3.0	+ 0.1	+ 0.4	– 0.0	+ 2.8	– 1.2	– 4.9	+ 3.8	+ 0.8	+ 3.2
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	– 0.4	+ 0.0	+ 0.7	– 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	– 0.9	+ 4.3
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	– 4.4	– 6.4	– 7.4	+ 1.0	+ 0.2	+ 1.8	– 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	– 0.3	+ 5.0
Apr.	– 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	– 0.2	– 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	– 1.3	– 0.0	+ 3.1	+ 0.6	– 0.7	– 1.6	– 3.5	+ 1.8	– 1.3	+ 2.3
June	– 0.1	+ 1.1	– 0.3	– 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	– 8.3	– 10.1	– 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	– 1.4	– 3.3	– 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 1.9	– 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	– 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	– 0.1	+ 1.5	– 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	– 1.4
Sep.	– 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	– 1.3	+ 5.7
Oct.	– 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	– 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	– 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	– 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	– 0.1	– 1.2	– 3.2	– 4.1	+ 0.9	+ 0.0	+ 2.0	– 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
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

\* 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 enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	1999 Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.
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.
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
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	1999 Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.
+ 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.

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

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

#### IV. Banks

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

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

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

\* 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
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	1999 Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
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.
Changes *												
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	1999 Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 1.2	+ 0.0	+ 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.

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

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

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <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	Total									
Lending, total														
End of year or quarter *														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
Short-term lending														
1997	624.8	-	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	-	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Dec.	329.4	-	17.6	-	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	-	16.3	-	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
June	349.5	-	16.5	-	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
Sep.	350.7	-	15.7	-	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
Dec.	348.4	-	15.9	-	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
Medium-term lending <sup>8</sup>														
1997	216.2	-	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	-	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Dec.	182.5	-	42.6	-	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	-	40.9	-	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
June	186.5	-	40.7	-	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
Sep.	192.1	-	40.5	-	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
Dec.	192.8	-	39.3	-	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
Long-term lending <sup>1,9</sup>														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
Lending, total														
Change during quarter *														
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	- 0.1	+ 1.2	- 1.0	+ 0.5	- 2.1	+ 2.8
3rd qtr	+ 22.6	+ 11.7	+ 10.1	+ 9.1	+ 0.9	+ 12.3	+ 2.2	+ 2.8	+ 1.3	- 0.1	+ 0.9	+ 0.4	- 2.1	+ 2.5
4th qtr	+ 19.6	+ 9.7	+ 10.8	+ 8.7	+ 2.1	+ 10.5	+ 2.6	+ 1.7	+ 1.7	- 1.1	- 0.4	- 0.6	- 1.8	- 5.3
Short-term lending														
2000 1st qtr	+ 11.0	-	- 1.3	-	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
2nd qtr	+ 7.0	-	+ 0.2	-	+ 0.2	+ 5.4	- 0.2	+ 2.6	+ 0.2	+ 1.0	- 0.8	+ 0.3	- 2.5	+ 2.3
3rd qtr	- 1.9	-	- 0.9	-	- 0.9	- 2.2	- 0.7	+ 1.9	+ 0.5	- 0.2	+ 1.3	+ 0.1	- 2.9	- 0.2
4th qtr	+ 1.7	-	+ 0.3	-	+ 0.3	+ 1.9	+ 0.4	- 0.5	+ 1.8	- 1.1	+ 0.1	- 0.6	- 0.7	- 7.4
Medium-term lending <sup>8</sup>														
2000 1st qtr	- 0.7	-	- 1.2	-	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
2nd qtr	+ 1.3	-	- 0.4	-	- 0.4	+ 1.1	- 0.1	+ 0.1	- 0.3	- 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
3rd qtr	+ 5.8	-	- 0.2	-	- 0.2	+ 5.2	+ 0.1	+ 0.3	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 2.5
4th qtr	+ 0.5	-	- 0.9	-	- 0.9	+ 1.5	- 0.2	+ 0.4	- 0.2	+ 0.0	- 0.3	- 0.1	- 0.8	+ 1.5
Long-term lending <sup>1,9</sup>														
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0
2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	- 0.2	+ 0.1	+ 0.2	+ 0.5
3rd qtr	+ 18.7	+ 11.7	+ 11.1	+ 9.1	+ 2.0	+ 9.4	+ 2.8	+ 0.6	+ 0.6	- 0.1	- 0.4	+ 0.2	+ 0.4	+ 0.2
4th qtr	+ 17.4	+ 9.7	+ 11.4	+ 8.7	+ 2.7	+ 7.1	+ 2.3	+ 1.8	+ 0.2	- 0.1	- 0.3	+ 0.1	+ 0.3	+ 0.6

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

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

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		
Services sector (including the professions) 5				Memorandum items					Other lending						
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999 Dec.		
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.		
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June		
687.1	159.8	44.9	179.1	456.2	75.4	896.3	674.4	221.9	109.2	25.1	13.7	3.6	Sep.		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	Dec.		
Short-term lending															
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997		
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998		
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999 Dec.		
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.		
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June		
114.8	18.7	17.5	28.4	56.1	16.7	52.9	5.4	47.5	2.5	25.1	1.2	0.0	Sep.		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	Dec.		
Medium-term lending 8															
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997		
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998		
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999 Dec.		
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.		
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June		
60.3	6.9	5.5	12.7	33.3	5.6	73.4	27.4	46.0	33.6	-	0.6	0.1	Sep.		
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	Dec.		
Long-term lending 1,9															
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997		
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998		
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999 Dec.		
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.		
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June		
512.0	134.2	21.9	138.0	366.8	53.1	770.1	641.7	128.4	73.2	-	11.9	3.5	Sep.		
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	Dec.		
Change during quarter *													Lending, total		
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr		
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2nd qtr		
+ 6.7	+ 2.0	+ 1.1	+ 4.2	+ 2.6	- 0.1	+ 10.2	+ 7.9	+ 2.3	+ 1.2	+ 0.3	+ 0.0	+ 0.0	3rd qtr		
+ 16.2	+ 2.5	+ 1.8	+ 4.0	+ 2.4	- 0.4	+ 8.9	+ 8.2	+ 0.7	- 0.5	- 0.8	+ 0.2	+ 0.0	4th qtr		
Short-term lending															
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr		
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2nd qtr		
- 2.8	- 0.4	- 0.1	+ 1.1	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.6	+ 0.1	+ 0.3	- 0.1	+ 0.0	3rd qtr		
+ 10.2	+ 1.0	+ 0.6	+ 1.6	+ 1.1	- 0.4	- 0.2	- 0.1	- 0.1	- 0.1	- 0.8	- 0.0	+ 0.0	4th qtr		
Medium-term lending 8															
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr		
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2nd qtr		
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	3rd qtr		
+ 1.0	- 0.1	+ 0.8	+ 0.9	- 0.3	- 0.0	- 1.0	- 0.7	- 0.3	- 0.6	-	- 0.0	- 0.0	4th qtr		
Long-term lending 1,9															
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr		
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2nd qtr		
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	3rd qtr		
+ 5.1	+ 1.7	+ 0.4	+ 1.5	+ 1.7	+ 0.1	+ 10.0	+ 9.0	+ 1.0	+ 0.1	-	+ 0.3	+ 0.1	4th qtr		

credit institutions (other than building and loan associations); from 1999, excluding banks (MFIs) and excluding finance leasing institutions; see also footnote 5. — 5 From 1999, including finance leasing institutions. — 6 From 1999, including sole proprietors; up to December 1998, sole proprietors were assigned to enterprises. — 7 Excluding mortgage loans and housing

loans, even in the form of instalment credit. — 8 Up to December 1998, maturity or period of notice of more than 1 year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 9 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years.

#### IV. Banks

#### 7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany \*

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

Period	Sight deposits 2			Time deposits 3, 4, 5							Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year						Loans on a trust basis 8	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9
							Total	for up to 2 years 5	for less than 4 years	for 4 years and more					
<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	-
2000 Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	-
May	1,891.5	429.0	429.0	.	767.1	232.6	534.4	6.0	.	.	587.7	107.7	42.3	26.1	0.0
June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0
July	1,882.2	422.9	422.9	.	775.0	236.5	538.5	6.1	.	.	576.6	107.7	42.4	26.1	-
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	-
Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	-
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-
Dec.	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
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
													<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
2000 Apr.	- 0.5	+ 8.5	+ 8.5	.	- 2.3	- 4.5	+ 2.2	+ 0.5	.	.	- 6.5	- 0.2	+ 0.1	+ 0.1	-
May	- 1.6	- 6.3	- 6.3	.	+ 10.4	+ 8.1	+ 2.3	+ 0.0	.	.	- 5.9	+ 0.1	- 0.1	+ 0.0	+ 0.0
June	- 2.9	- 2.5	- 2.5	.	+ 5.1	+ 3.5	+ 1.6	- 0.2	.	.	- 5.4	- 0.1	+ 0.0	+ 0.0	- 0.0
July	- 6.5	- 3.7	- 3.7	.	+ 2.0	+ 0.1	+ 1.9	+ 0.2	.	.	- 5.0	+ 0.1	+ 0.2	+ 0.0	- 0.0
Aug.	- 3.5	- 7.9	- 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.2	+ 0.0	-
Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-
Dec.	+ 35.5	+ 5.7	+ 5.7	.	+ 18.6	+ 14.6	+ 4.0	+ 0.5	.	.	+ 10.8	+ 0.4	- 0.2	- 0.1	-
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
<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	-
2000 Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	-
May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	-
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	-
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	1.3	-
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	-
Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	-
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	-
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	-
Dec.	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
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	-
													<b>Changes *</b>		
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
2000	+ 24.8	+ 1.9	+ 1.9	.	+ 23.3	+ 20.1	+ 3.2	+ 0.8	.	.	- 0.5	+ 0.1	+ 0.1	+ 0.3	-
2000 Apr.	+ 1.1	+ 2.4	+ 2.4	.	- 1.2	- 1.7	+ 0.5	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	- 0.0	-
May	+ 1.6	- 1.6	- 1.6	.	+ 3.3	+ 2.9	+ 0.4	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	- 0.0	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
July	- 4.4	- 2.5	- 2.5	.	- 1.8	- 2.4	+ 0.6	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
Aug.	+ 1.2	- 0.3	- 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 0.1	-
Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	-
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-
Dec.	+ 12.5	+ 3.9	+ 3.9	.	+ 8.6	+ 8.3	+ 0.3	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	- 0.0	-
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	-	-

\* See table IV.2, footnote \*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including deposits from loans on a trust basis; see also footnote 8. — 2 Up

to December 1998, including time deposits for less than 1 month. — 3 Including subordinated liabilities and liabilities arising from registered debt securities. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 5 Since the inclusion of building and

IV. Banks

7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany \* (cont'd)

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

Period	Sight deposits <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			Total	for up to 2 years <sup>5</sup>	for less than 4 years	for 4 years and more	Total	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>			
							of which:													
<b>Domestic enterprises and individuals <sup>10</sup></b>																		<b>End of year or month * </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	.	.	.			
2000 Apr.	1,775.3	421.4	421.4	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	.	.	.			
May	1,771.6	416.3	416.3	.	664.9	194.5	470.4	5.1	.	.	584.7	105.7	6.0	24.7	0.0	.	.			
June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	.	579.4	105.5	5.9	24.7	0.0	.	.			
July	1,758.3	409.9	409.9	.	669.0	195.1	473.9	5.1	.	.	573.8	105.6	6.0	24.8	.	.	.			
Aug.	1,754.1	402.8	402.8	.	675.8	200.3	475.5	5.2	.	.	569.9	105.7	6.1	24.7	.	.	.			
Sep.	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0	.	.			
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	.	.	.			
Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	.	.	.			
Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	.	.	.			
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	.	.			
<b>Changes * </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	.	.			
2000 Apr.	- 1.6	+ 6.1	+ 6.1	.	- 1.1	- 2.8	+ 1.7	+ 0.4	.	.	- 6.4	- 0.2	+ 0.1	+ 0.1	.	.	.			
May	- 3.3	- 4.7	- 4.7	.	+ 7.1	+ 5.2	+ 1.9	+ 0.1	.	.	- 5.8	+ 0.1	- 0.2	+ 0.0	+ 0.0	.	.			
June	- 11.3	- 5.4	- 5.4	.	- 0.4	- 2.0	+ 1.7	- 0.2	.	.	- 5.3	- 0.2	- 0.0	- 0.0	- 0.0	.	.			
July	- 2.1	- 1.1	- 1.1	.	+ 3.8	+ 2.5	+ 1.4	+ 0.1	.	.	- 4.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	.	.			
Aug.	- 4.7	- 7.6	- 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.0	- 0.1	- 0.0	.	.			
Sep.	- 1.8	- 2.7	- 2.7	.	+ 3.5	+ 3.9	- 0.4	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.0	.	.			
Oct.	+ 2.8	+ 3.3	+ 3.3	.	+ 3.2	+ 1.6	+ 1.6	+ 0.6	.	.	- 3.7	+ 0.1	+ 0.2	+ 0.1	- 0.0	.	.			
Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	- 3.4	+ 0.8	- 0.0	- 0.1	- 0.0	.	.			
Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	- 0.1	- 0.1	- 0.0	.	.			
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	.	.			
<b>of which: Domestic enterprises <sup>10, 11</sup></b>																		<b>End of year or month * </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	.	.	.			
2000 Apr.	604.6	147.2	147.2	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	.	.	.			
May	609.9	146.7	146.7	.	433.9	81.5	352.4	1.7	.	.	5.5	23.8	5.8	14.1	0.0	.	.			
June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0	.	.			
July	608.5	142.6	142.6	.	436.7	80.1	356.6	1.8	.	.	5.3	23.8	5.8	14.1	.	.	.			
Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	.	.	.			
Sep.	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0	.	.			
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	.	.	.			
Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	.	.	.			
Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	.	.	.			
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	.	.			
<b>Changes * </b>																				
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.	.	.			
2000	+ 42.8	+ 15.3	+ 15.3	.	+ 27.3	+ 6.7	+ 20.5	+ 1.2	.	.	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4	.	.			
2000 Apr.	+ 5.2	+ 5.2	+ 5.2	.	+ 0.1	- 1.3	+ 1.4	- 0.0	.	.	- 0.1	+ 0.1	+ 0.1	+ 0.1	.	.	.			
May	+ 5.8	- 0.1	- 0.1	.	+ 5.8	+ 3.3	+ 2.5	- 0.0	.	.	+ 0.0	+ 0.0	- 0.2	+ 0.0	+ 0.0	.	.			
June	- 3.3	- 3.7	- 3.7	.	+ 0.5	- 1.9	+ 2.4	+ 0.1	.	.	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	.	.			
July	+ 1.7	- 0.5	- 0.5	.	+ 2.3	+ 0.6	+ 1.7	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	.	.			
Aug.	+ 0.0	- 5.1	- 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	.	.			
Sep.	+ 2.0	- 0.2	- 0.2	.	+ 2.1	+ 2.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	.	.			
Oct.	+ 4.8	+ 3.8	+ 3.8	.	+ 0.8	- 0.6	+ 1.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.2	+ 0.1	- 0.0	.	.			
Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	- 0.1	+ 0.2	- 0.0	- 0.1	- 0.0	.	.			
Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.1	- 0.0	.	.			
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	+ 0.1	- 0.0	+ 0.4	.	.			

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 euro billion

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2000 Sep.	1,141.3	262.3	253.1	47.5	171.2	34.4	9.2	235.3	216.6	34.2	161.8	20.6	18.7
Oct.	1,139.3	261.7	252.0	48.3	169.4	34.3	9.7	237.7	218.5	34.7	162.8	21.0	19.2
Nov.	1,152.4	276.9	266.7	50.4	180.3	35.9	10.3	238.3	220.3	34.7	164.4	21.3	18.1
Dec.	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2001 Jan.	1,160.2	266.6	256.2	47.9	173.6	34.6	10.4	249.0	229.8	35.8	171.7	22.3	19.2
Feb.	1,166.8	273.2	262.2	48.3	178.6	35.3	10.9	250.9	231.5	35.9	173.1	22.6	19.4
Changes *													
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000	+ 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	+ 2.4
2000 Sep.	- 3.8	- 2.5	- 1.4	- 1.8	+ 0.4	+ 0.0	- 1.1	+ 1.4	+ 0.4	- 0.2	+ 0.4	+ 0.2	+ 1.0
Oct.	- 2.0	- 0.6	- 1.1	+ 0.8	- 1.8	- 0.1	+ 0.5	+ 2.4	+ 1.9	+ 0.5	+ 1.0	+ 0.4	+ 0.5
Nov.	+ 13.1	+ 15.2	+ 14.7	+ 2.2	+ 10.9	+ 1.6	+ 0.6	+ 0.6	+ 1.8	- 0.1	+ 1.5	+ 0.3	- 1.2
Dec.	+ 9.1	- 8.2	- 7.4	- 2.7	- 4.3	- 0.3	- 0.9	+ 6.3	+ 5.2	+ 0.3	+ 4.5	+ 0.4	+ 1.1
2001 Jan.	- 1.3	- 2.1	- 3.1	+ 0.2	- 2.4	- 1.0	+ 1.0	+ 4.4	+ 4.4	+ 0.9	+ 2.8	+ 0.6	+ 0.0
Feb.	+ 6.6	+ 6.6	+ 6.0	+ 0.3	+ 5.0	+ 0.7	+ 0.5	+ 1.9	+ 1.7	+ 0.1	+ 1.4	+ 0.2	+ 0.2

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2000 Sep.	144.0	69.2	0.6	26.7	41.9	0.0	13.5	20.4	2.3	3.1	14.9	0.1	23.1
Oct.	144.4	71.6	0.8	28.4	42.3	0.0	13.1	19.5	2.3	2.3	14.8	0.1	23.2
Nov.	136.7	62.2	0.7	18.8	42.7	0.0	12.7	18.9	1.7	2.1	14.9	0.1	23.3
Dec.	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001 Jan.	133.5	55.7	1.3	11.1	43.3	0.0	12.2	21.7	2.9	3.7	14.9	0.1	23.6
Feb.	134.8	55.5	1.2	11.4	42.9	0.0	12.7	22.0	3.5	3.4	15.0	0.1	23.4
Changes *													
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2000 Sep.	+ 18.8	+ 19.0	- 0.0	+ 19.3	- 0.3	-	+ 0.2	+ 1.8	+ 0.4	+ 1.4	- 0.0	-	- 0.0
Oct.	+ 0.4	+ 2.3	+ 0.2	+ 1.7	+ 0.4	-	- 0.3	- 0.8	- 0.0	- 0.8	- 0.0	+ 0.0	+ 0.1
Nov.	- 7.7	- 9.4	- 0.1	- 9.6	+ 0.3	-	- 0.5	- 0.6	- 0.5	- 0.2	+ 0.1	+ 0.0	+ 0.0
Dec.	+ 12.5	+ 5.4	+ 1.4	+ 3.8	+ 0.2	- 0.0	- 0.2	+ 1.6	+ 1.3	+ 0.2	+ 0.1	+ 0.0	+ 0.0
2001 Jan.	- 15.6	- 11.9	- 0.9	- 11.5	+ 0.5	- 0.0	- 0.3	+ 1.4	- 0.2	+ 1.7	- 0.1	+ 0.0	+ 0.3
Feb.	+ 1.3	+ 0.0	+ 0.2	+ 0.3	- 0.4	-	+ 0.3	+ 0.1	+ 0.3	- 0.3	+ 0.1	-	- 0.0

\* 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
118.3	117.1	3.6	.	.	561.9	552.0	9.9	81.8	0.2	10.6	-	2000 Sep.
120.5	117.2	4.2	.	.	558.2	548.4	9.8	81.7	0.2	10.6	-	Oct.
120.5	117.9	4.7	.	.	554.8	545.3	9.6	82.3	0.2	10.6	-	Nov.
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	-	Dec.
127.8	121.3	5.5	.	.	561.6	552.0	9.6	83.0	0.2	10.4	0.0	2001 Jan.
129.4	121.5	5.5	.	.	559.5	550.0	9.6	83.2	0.2	10.4	0.0	Feb.
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
+ 1.7	- 0.3	+ 0.2	.	.	- 2.6	- 2.6	- 0.1	- 0.1	- 0.0	- 0.0	-	2000 Sep.
+ 2.2	+ 0.2	+ 0.6	.	.	- 3.7	- 3.6	- 0.1	- 0.0	+ 0.0	+ 0.0	-	Oct.
- 0.0	+ 0.6	+ 0.6	.	.	- 3.3	- 3.1	- 0.2	+ 0.6	+ 0.0	- 0.0	-	Nov.
+ 3.1	+ 3.2	+ 0.4	.	.	+ 10.7	+ 10.6	+ 0.1	+ 0.4	+ 0.0	- 0.2	-	Dec.
+ 4.2	+ 0.2	+ 0.3	.	.	- 4.0	- 3.9	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.0	2001 Jan.
+ 1.7	+ 0.2	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	- 0.0	-	Feb.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.7	7.5	14.7	2.0	3.6	0.1	26.7	2.3	17.5	5.8	1.2	0.1	2000 Sep.
27.2	7.5	14.1	2.0	3.5	0.1	26.2	2.7	16.6	5.7	1.2	0.1	Oct.
28.6	8.0	15.0	2.0	3.5	0.1	27.0	2.3	17.9	5.7	1.2	0.1	Nov.
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	Dec.
26.8	6.8	14.6	2.0	3.4	0.1	29.3	2.2	20.3	5.6	1.2	0.1	2001 Jan.
28.4	8.1	14.9	2.0	3.4	0.1	28.9	2.9	19.3	5.6	1.2	0.1	Feb.
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
- 1.4	- 0.3	- 1.0	- 0.0	- 0.1	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	2000 Sep.
- 0.5	+ 0.1	- 0.6	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.4	- 0.8	- 0.1	- 0.0	-	Oct.
+ 1.5	+ 0.5	+ 1.0	+ 0.0	- 0.0	+ 0.0	+ 0.8	- 0.4	+ 1.2	- 0.1	+ 0.0	-	Nov.
+ 1.6	+ 0.9	+ 0.7	-	+ 0.0	+ 0.0	+ 3.8	+ 0.2	+ 3.6	+ 0.0	- 0.0	-	Dec.
- 3.4	- 2.1	- 1.1	- 0.1	- 0.1	-	- 1.8	- 0.2	- 1.5	- 0.0	+ 0.0	- 0.0	2001 Jan.
+ 1.6	+ 1.2	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 0.6	- 1.0	- 0.0	- 0.0	-	Feb.

Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 3 Up to December 1998, including time deposits for less than 1 month. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 3. — 5 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no

longer included in time deposits (see also footnote 1) — 7 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts. — 8 Excluding deposits under savings and loan contracts (see also footnote 7).

#### IV. Banks

### 10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) \*

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2000 Oct.	577.7	566.2	447.3	306.0	118.9	100.4	11.5	8.1	0.6	114.6	107.9	95.1	6.7
Nov.	574.2	562.7	442.3	303.4	120.5	102.1	11.5	8.1	0.6	115.4	108.7	94.7	6.7
Dec.	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	13.8	115.9	109.0	94.4	6.8
2001 Jan.	581.0	569.3	446.3	308.9	123.0	107.3	11.7	8.2	0.8	116.1	109.3	93.6	6.8
Feb.	578.9	567.2	444.2	307.5	123.0	107.4	11.7	8.2	0.5	116.3	109.5	93.0	6.8
Changes *													
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2000 Oct.	- 3.9	- 3.8	- 4.5	- 2.7	+ 0.7	+ 0.9	- 0.0	- 0.1	.	+ 0.2	+ 0.1	- 0.8	+ 0.1
Nov.	- 3.5	- 3.5	- 5.0	- 2.6	+ 1.6	+ 1.7	- 0.0	- 0.1	.	+ 0.8	+ 0.8	- 0.4	+ 0.0
Dec.	+ 11.0	+ 10.8	+ 8.2	+ 5.6	+ 2.6	+ 2.3	+ 0.3	+ 0.2	.	+ 0.5	+ 0.4	- 0.3	+ 0.1
2001 Jan.	- 4.2	- 4.1	- 4.1	- 0.4	- 0.0	+ 2.9	- 0.0	- 0.0	.	+ 0.3	+ 0.3	- 0.8	- 0.0
Feb.	- 2.1	- 2.1	- 2.1	- 0.8	- 0.0	+ 0.2	+ 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.5	- 0.1

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of				
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4
2000 Oct.	1,433.5	281.7	22.2	138.4	16.0	91.9	1,279.9	.	2.6	0.3	1.3	.	39.3	2.6
Nov.	1,422.6	277.4	21.8	135.4	18.1	87.2	1,273.3	.	2.8	0.5	1.3	.	39.0	2.6
Dec.	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4
2001 Jan.	1,429.2	284.7	18.9	127.2	18.8	82.2	1,280.9	.	2.7	0.4	1.3	.	38.4	2.4
Feb.	1,444.2	295.3	17.9	127.8	18.7	78.4	1,294.2	.	2.7	0.4	1.3	.	38.8	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
2000 Oct.	+ 10.7	+ 8.6	+ 1.7	+ 7.3	+ 1.9	+ 4.1	+ 8.8	.	+ 0.1	+ 0.0	- 0.0	.	+ 1.6	+ 0.0
Nov.	- 10.9	- 4.3	- 0.4	- 3.0	+ 2.0	- 4.7	- 6.5	.	+ 0.2	+ 0.2	- 0.0	.	- 0.3	- 0.0
Dec.	- 10.3	+ 5.8	+ 0.3	- 7.2	+ 1.4	+ 0.5	- 11.5	.	+ 0.0	+ 0.0	+ 0.0	.	- 0.8	- 0.2
2001 Jan.	+ 13.6	+ 1.6	- 3.2	- 1.0	- 0.8	- 5.7	+ 15.9	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.2	- 0.0
Feb.	+ 15.0	+ 6.7	- 1.0	+ 0.7	- 0.1	- 3.8	+ 13.4	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.4	-

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

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



IV. Banks

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

Euro billion

End of year or month	Number of associ- ations	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 securi- ties out- stand- ing	Capital (includ- ing pub- lished reserves) 8	Memo item: New con- tracts entered into in year or month 9
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 7			
						Loans under savings and loan con- tracts	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
2000 Dec.	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	8.9
2001 Jan.	30	153.4	22.5	0.2	11.4	43.7	51.2	6.6	9.5	0.7	27.1	95.3	2.6	6.4	6.6	6.2
Feb.	30	153.5	22.7	0.2	11.6	43.4	51.3	6.7	9.4	0.7	27.0	95.3	2.6	6.4	6.6	5.9
<b>Private building and loan associations</b>																
2000 Dec.	19	110.8	19.0	0.1	6.2	28.6	35.7	6.0	7.3	0.6	20.4	65.8	2.5	5.7	4.2	5.6
2001 Jan.	19	110.6	18.7	0.1	6.4	28.7	35.7	6.1	7.7	0.5	20.0	65.4	2.5	6.4	3.9	3.9
Feb.	19	110.6	18.8	0.1	6.4	28.4	35.8	6.2	7.5	0.5	19.8	65.4	2.5	6.4	3.9	3.8
<b>Public building and loan associations</b>																
2000 Dec.	12	42.8	3.9	0.1	5.1	15.0	15.4	0.5	1.9	0.2	7.3	29.9	0.0	-	2.6	3.3
2001 Jan.	11	42.7	3.8	0.1	5.1	15.1	15.5	0.5	1.9	0.2	7.1	29.8	0.0	-	2.6	2.2
Feb.	11	42.9	3.9	0.1	5.2	15.0	15.5	0.5	1.9	0.2	7.2	29.8	0.0	-	2.6	2.1

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan con- tracts 10	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under alloca- ted con- tracts	Total		of which: Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans						
<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
2000 Dec.	2.4	2.4	0.4	3.7	2.6	3.7	1.5	0.3	0.9	0.3	1.3	10.5	7.6	1.3	3.1	0.0
2001 Jan.	1.8	0.0	0.4	3.9	3.0	3.8	1.8	0.4	1.0	0.3	1.1	10.2	7.5	1.1	0.0	0.0
Feb.	1.8	0.0	0.4	3.2	2.3	3.4	1.7	0.4	0.8	0.3	0.9	10.3	7.6	1.3	0.0	0.0
<b>Private building and loan associations</b>																
2000 Dec.	1.6	1.6	0.2	2.6	1.8	2.6	1.0	0.2	0.6	0.2	1.0	6.1	3.8	0.9	2.0	0.0
2001 Jan.	1.2	0.0	0.2	2.9	2.2	2.8	1.3	0.3	0.7	0.2	0.8	5.8	3.7	0.7	0.0	0.0
Feb.	1.3	0.0	0.3	2.2	1.5	2.5	1.3	0.3	0.6	0.2	0.7	5.9	3.7	0.9	0.0	0.0
<b>Public building and loan associations</b>																
2000 Dec.	0.8	0.8	0.1	1.2	0.9	1.1	0.5	0.1	0.4	0.1	0.3	4.4	3.9	0.4	1.1	0.0
2001 Jan.	0.6	-	0.1	1.0	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.3	3.8	0.3	0.0	0.0
Feb.	0.6	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	3.9	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 euro 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>															
<b>End of year or month *</b>															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2000 May	72	206	1,466.9	815.2	703.7	221.2	482.5	111.5	596.7	445.9	26.4	20.2	419.5	150.8	54.9
June	74	210	1,433.8	784.3	680.6	209.1	471.5	103.7	588.7	437.6	24.5	18.7	413.1	151.1	60.8
July	74	210	1,476.3	790.9	684.7	200.8	483.9	106.3	624.6	465.0	23.9	18.1	441.1	159.6	60.8
Aug.	74	210	1,508.2	803.8	691.8	205.4	486.4	112.0	639.0	476.4	23.7	18.3	452.7	162.6	65.4
Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
<b>Changes *</b>															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2000 May	- 1	+ 2	+ 8.4	- 16.6	- 18.8	+ 3.6	- 22.4	+ 2.1	+ 13.9	+ 14.7	- 0.8	- 0.8	+ 15.6	- 0.8	+ 11.1
June	+ 2	+ 4	- 15.2	- 22.3	- 15.6	- 11.9	- 3.8	- 6.6	+ 1.0	- 1.3	- 1.9	- 1.4	+ 0.5	+ 2.4	+ 6.1
July	-	-	+ 20.4	- 4.2	- 5.3	- 8.6	+ 3.2	+ 1.2	+ 24.8	+ 18.9	- 0.7	- 0.8	+ 19.6	+ 6.0	- 0.3
Aug.	-	-	+ 0.0	- 1.9	- 6.1	+ 4.1	- 10.3	+ 4.2	- 2.6	- 1.4	- 0.4	+ 0.0	- 1.0	- 1.2	+ 4.5
Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
Nov.	- 1	-	+ 30.4	+ 27.7	+ 28.9	+ 8.2	+ 20.8	- 1.2	+ 2.8	+ 4.1	+ 0.0	+ 0.1	+ 4.1	- 1.3	- 0.2
Dec.	- 1	-	- 9.3	- 4.3	- 4.6	- 1.7	- 2.8	+ 0.3	- 11.0	+ 0.2	- 1.1	- 0.7	+ 1.4	- 11.2	+ 6.0
2001 Jan.	- 1	+ 1	+ 26.5	+ 13.4	+ 5.7	+ 4.5	+ 1.3	+ 7.7	+ 23.4	+ 14.5	- 0.3	- 0.0	+ 14.8	+ 8.9	- 10.2
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2000 May	41	164	542.9	245.5	184.7	78.2	106.5	60.8	246.4	183.8	42.6	38.6	141.2	62.6	51.0
June	41	166	538.4	236.6	177.6	75.4	102.2	59.0	247.6	186.5	42.7	39.2	143.9	61.0	54.3
July	41	167	540.4	238.3	176.5	70.2	106.3	61.8	245.8	185.3	40.9	37.5	144.4	60.6	56.3
Aug.	41	167	553.8	245.5	183.1	74.6	108.5	62.4	248.7	187.1	41.8	38.5	145.3	61.6	59.6
Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
<b>Changes *</b>															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2000 May	-	-	+ 2.5	+ 5.2	+ 3.4	+ 3.4	+ 0.0	+ 1.8	- 0.7	+ 1.1	+ 0.6	+ 0.2	+ 0.5	- 1.8	- 2.0
June	-	+ 2	- 3.0	- 7.1	- 5.9	- 2.9	- 3.1	- 1.2	+ 0.6	+ 2.1	+ 0.0	+ 0.5	+ 2.1	- 1.5	+ 3.5
July	-	+ 1	- 3.2	- 0.6	- 2.7	- 5.1	+ 2.4	+ 2.1	- 4.1	- 3.6	- 1.8	- 1.7	- 1.8	- 0.4	+ 1.5
Aug.	-	-	+ 6.5	+ 4.2	+ 4.8	+ 4.4	+ 0.4	- 0.6	- 0.5	- 0.9	+ 0.9	+ 1.0	- 1.9	+ 0.4	+ 2.8
Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3
Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6
Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4

\* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Several branches in a given country of domicile are regarded as a single branch. — 2 Up to December 1998, volume of business (balance sheet total

plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity); for foreign subsidiaries, volume of business even after 1998. — 3 For foreign branches: up to December 1998, including bill-based lending (bill holdings plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity); from 1999, including bill holdings; up to December 1998, including loans on a trust basis. For foreign subsidiaries, bill-based lending included even after 1998; up to December 1998,

IV. Banks

Deposits <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)											
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>				Foreign non-banks						
					Total	Short-term		Medium and long-term							
						Total	of which enterprises and individuals	Total		of which enterprises and individuals					
End of year or month *														Foreign branches	
1,756.4	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	
1,145.3	742.4	142.1	600.3	402.9	68.2	64.7	59.9	3.6	3.3	334.7	244.5	18.9	58.2	2000 May	
1,113.9	734.6	147.7	586.9	379.3	67.0	63.5	58.4	3.5	3.3	312.3	239.9	19.1	60.9	June	
1,140.7	741.1	148.8	592.3	399.6	70.3	66.8	62.7	3.5	3.3	329.3	254.1	21.8	59.6	July	
1,154.9	751.1	156.4	594.7	403.7	71.4	68.2	64.2	3.3	3.1	332.3	268.2	21.9	63.2	Aug.	
1,193.6	791.9	154.2	637.8	401.7	70.1	66.8	58.8	3.3	3.1	331.6	267.6	21.9	59.8	Sep.	
1,258.2	829.4	159.2	670.1	428.8	65.3	61.9	58.8	3.4	3.2	363.6	287.4	22.0	68.1	Oct.	
1,265.8	832.9	161.0	671.9	432.9	60.0	56.6	53.1	3.4	3.2	372.9	281.8	21.9	60.3	Nov.	
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	Dec.	
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.	
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	
+ 15.9	- 0.7	+ 3.4	- 4.1	+ 16.6	- 4.6	- 4.6	- 5.8	+ 0.0	+ 0.0	+ 21.2	- 12.9	+ 0.2	+ 5.2	2000 May	
- 16.2	+ 1.8	+ 5.9	- 4.2	- 18.0	- 1.2	- 1.1	- 1.4	- 0.1	- 0.0	- 16.9	- 4.6	+ 0.2	+ 5.5	June	
+ 8.5	- 5.2	+ 0.8	- 6.0	+ 13.7	+ 3.2	+ 3.2	+ 4.2	- 0.0	- 0.0	+ 10.6	+ 14.2	+ 2.8	- 5.0	July	
- 12.3	- 7.2	+ 7.0	- 14.2	- 5.1	+ 1.0	+ 1.2	+ 1.3	- 0.2	- 0.2	- 6.2	+ 14.1	+ 0.1	- 1.8	Aug.	
+ 27.4	+ 33.9	- 2.5	+ 36.4	- 6.5	- 1.4	- 1.4	- 5.5	- 0.0	- 0.0	- 5.1	- 0.6	+ 0.0	- 6.2	Sep.	
+ 35.9	+ 18.8	+ 4.5	+ 14.3	+ 17.1	- 5.0	- 5.1	- 0.0	+ 0.1	+ 0.1	+ 22.0	+ 19.8	+ 0.1	+ 2.3	Oct.	
+ 37.1	+ 21.7	+ 2.5	+ 19.2	+ 15.4	- 5.2	- 5.2	- 5.6	- 0.0	- 0.0	+ 20.5	- 5.6	- 0.1	- 1.0	Nov.	
- 27.5	+ 0.1	- 2.0	+ 2.2	- 27.6	+ 1.1	+ 2.0	- 1.3	- 0.9	- 0.8	- 28.8	- 9.5	+ 0.0	+ 27.6	Dec.	
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.	
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	
399.9	261.5	49.9	211.5	138.5	22.6	19.9	19.6	2.7	2.7	115.8	51.1	31.2	60.6	2000 May	
394.8	256.2	51.6	204.6	138.6	24.9	22.2	20.7	2.7	2.7	113.8	51.5	31.5	60.5	June	
396.9	257.8	51.7	206.1	139.1	25.8	23.0	21.7	2.7	2.7	113.3	50.5	32.9	60.1	July	
406.7	260.3	51.6	208.7	146.4	30.9	28.3	26.5	2.7	2.6	115.5	49.9	32.8	64.4	Aug.	
409.6	261.9	54.6	207.3	147.7	30.5	27.7	21.1	2.7	2.7	117.2	51.3	33.9	67.3	Sep.	
421.5	264.7	55.2	209.5	156.8	37.0	34.2	23.1	2.8	2.8	119.8	54.6	34.8	74.0	Oct.	
423.1	265.5	50.6	214.9	157.7	39.1	36.4	22.7	2.7	2.7	118.5	57.0	35.2	75.2	Nov.	
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	Dec.	
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.	
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	
+ 2.1	+ 5.7	+ 1.7	+ 4.0	- 3.5	- 2.0	- 2.0	- 1.5	- 0.0	- 0.0	- 1.5	+ 1.9	- 0.4	- 1.2	2000 May	
- 3.9	- 5.2	+ 0.6	- 5.8	+ 1.3	+ 2.2	+ 2.3	+ 1.1	- 0.0	- 0.0	- 0.9	+ 0.4	+ 0.0	+ 0.4	June	
- 2.6	- 1.3	+ 0.1	- 1.4	- 1.3	+ 0.9	+ 0.9	+ 1.0	+ 0.0	+ 0.0	- 2.2	- 1.0	+ 1.4	- 1.0	July	
+ 4.2	- 1.4	- 0.1	- 1.3	+ 5.6	+ 5.1	+ 5.2	+ 4.8	- 0.1	- 0.1	+ 0.5	- 0.7	- 0.1	+ 3.0	Aug.	
- 0.2	- 0.3	+ 3.0	- 3.3	+ 0.2	- 0.4	- 0.5	- 5.4	+ 0.1	+ 0.1	+ 0.6	+ 1.4	+ 1.1	+ 2.7	Sep.	
+ 5.6	- 1.3	+ 0.7	- 1.9	+ 6.9	+ 6.5	+ 6.5	+ 2.0	+ 0.1	+ 0.1	+ 0.4	+ 3.4	+ 0.9	+ 5.3	Oct.	
+ 7.7	+ 4.7	- 4.6	+ 9.3	+ 3.1	+ 2.1	+ 2.2	- 0.4	- 0.1	- 0.1	+ 0.9	+ 2.4	+ 0.3	+ 2.7	Nov.	
+ 2.2	+ 10.0	+ 10.3	- 0.3	- 7.8	- 6.6	- 7.2	- 0.9	+ 0.6	+ 0.6	- 1.2	- 0.7	- 0.5	+ 2.5	Dec.	
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.	

including loans on a trust basis (see also footnote 7). — <sup>4</sup> 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. — <sup>5</sup> Treasury bills, Treasury discount paper and other money market paper, debt securities. — <sup>6</sup> Including own debt securities. — <sup>7</sup> From 1999, including loans on a trust basis. — <sup>8</sup> Up to December 1998, including

liabilities arising from loans on a trust basis (see also footnote 11). — <sup>9</sup> Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — <sup>10</sup> Issues of negotiable and non-negotiable debt securities and money market paper. — <sup>11</sup> 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>							
2000 May	5,702.9	114.1	0.6	113.4	113.9	0.5	0.0
June	5,697.1	113.9	0.6	113.3	114.0	0.6	0.0
July	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug.	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep.	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct.	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov.	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8 p	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
<b>Of which: Germany (euro million)</b>							
2000 May	1,758,285	35,166	292	34,874	35,053	179	20
June	1,753,043	35,061	289	34,772	35,015	243	2
July	1,728,735	34,575	285	34,290	34,451	161	2
Aug.	1,722,726	34,455	279	34,175	34,392	217	3
Sep.	1,724,269	34,485	274	34,211	34,432	221	3
Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov.	1,760,122	35,202	269	34,933	35,194	260	4
Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb. p	1,795,119	35,902	266	35,636	35,831	195	1

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

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

## VI. Interest rates

### 1. ECB interest rates

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

### 2. Discount and lombard rates of the Bundesbank

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

### 3. Base rate per Discount Rate Transition Act

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

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

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

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

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
<b>Main refinancing operations</b>							
2001 Jan. 3	136,434	101,000	—	4.75	4.76	4.78	14
Jan. 10	95,841	95,000	—	4.75	4.75	4.75	14
Jan. 17	137,641	101,000	—	4.75	4.75	4.77	14
Jan. 24	118,546	104,000	—	4.75	4.75	4.76	14
Jan. 31	137,610	84,000	—	4.75	4.76	4.77	14
Feb. 7	104,384	100,000	—	4.75	4.75	4.75	14
Feb. 14	65,307	65,307	—	4.75	4.75	4.75	12
Feb. 21	200,526	155,000	—	4.75	4.78	4.83	14
Feb. 26	109,632	27,000	—	4.75	4.78	4.79	16
Mar. 7	189,927	143,000	—	4.75	4.76	4.77	14
Mar. 14	130,260	51,000	—	4.75	4.77	4.78	14
Mar. 21	182,057	135,000	—	4.75	4.77	4.78	14
Mar. 28	57,526	50,000	—	4.75	4.75	4.75	14
Apr. 4	129,101	118,000	—	4.75	4.75	4.75	15
Apr. 11	24,949	24,949	—	4.75	4.75	4.75	14
<b>Longer-term refinancing operations</b>							
2000 Apr. 27	64,094	20,000	—	—	4.00	4.01	91
June 1	64,317	20,000	—	—	4.40	4.42	91
June 29	41,833	20,000	—	—	4.49	4.52	91
July 27	40,799	15,000	—	—	4.59	4.60	91
Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	39,068	19,101	—	—	4.47	4.50	91
<b>Other tender operations</b>							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

allotted or collected. — 2 Collection of fixed-term deposits.

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <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 Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 <sup>4</sup>	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 <sup>5</sup>	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

<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 January 4, 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 December 30, 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%.

### 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	9.38	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.83	6.34
2000 Feb.	0.69	2.80	2.81	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.73	2.96	2.96	4.28	2.07	3.33	6.07	5.85	9.54	6.10
Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.24	6.00	9.62	6.12
May	0.78	3.26	3.26	4.45	2.13	3.65	6.40	6.17	9.70	6.30
June	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.81	6.34
July	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.92	6.46
Aug.	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	9.97	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.00	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.14	6.60	10.11	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.17	6.63	10.16	6.56
Dec.	1.01	3.95	3.95	4.58	2.49	4.21	7.18	6.45	10.15	6.43
2001 Jan. <sup>1</sup>	1.02	3.87	3.87	4.39	2.52	4.01	7.19	6.40	10.28	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.23	6.22

\* 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 January 1, 2001 to include Greece.

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	Average interest rate		Spread		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 2		Effective interest rate 5		Effective interest rate 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 May	11.60	10.50 – 12.75	0.40	0.31 – 0.48	10.28	8.29 – 12.27	7.09	6.07 – 8.59	6.91	5.95 – 8.30
June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49
July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
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

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

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

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

## VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 May	2.00	0.50 – 3.22	2.88	2.00 – 3.55	3.23	2.45 – 3.83	3.59	2.75 – 4.10	3.43	2.75 – 4.10
June	2.11	0.50 – 3.50	3.10	2.25 – 3.80	3.49	2.70 – 4.00	3.82	3.00 – 4.25	3.66	2.90 – 4.25
July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29
Aug.	2.16	0.50 – 3.53	3.25	2.30 – 4.00	3.64	2.95 – 4.25	4.00	3.25 – 4.50	3.84	3.15 – 4.40
Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
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

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		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 May	4.74	3.90 – 5.20	1.24	1.00 – 2.00	2.12	1.25 – 3.45	2.53	1.75 – 3.50	2.72	2.00 – 3.59
June	4.82	4.00 – 5.25	1.24	1.00 – 2.00	2.20	1.50 – 3.45	2.66	1.75 – 3.65	2.87	2.00 – 3.80
July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90
Aug.	4.93	4.10 – 5.30	1.25	1.00 – 2.00	2.25	1.30 – 3.70	2.79	1.75 – 3.90	3.01	2.00 – 4.00
Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
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

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 May	3.55	2.50 – 4.35	4.19	2.35 – 5.00	4.65	3.25 – 5.49	3.65	2.25 – 4.50	4.67	3.60 – 5.25
June	3.82	2.50 – 4.50	4.36	2.80 – 5.00	4.71	3.58 – 5.75	3.87	2.25 – 4.50	4.78	3.60 – 5.13
July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21
Aug.	3.99	2.50 – 4.70	4.56	3.25 – 5.25	4.76	3.58 – 5.83	4.06	2.25 – 4.80	4.85	4.20 – 5.30
Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
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

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	4 ¾	Oct. 6, '00	4 ½	Aug. 31, '00	Discount rate	5 ¼	Mar. 6, '01	5 ¾	Jan. 23, '01
Repurchase/CD selling rate	5.30	Feb. 9, '01	5.40	Okt. 27, '00	Japan				
Sweden					Discount rate	0.25	Mar. 1, '01	0.35	Feb. 9, '01
Deposit rate	3 ¼	Dec. 7, '00	2 ¾	Feb. 17, '99	United States				
Repurchase rate	4	Dec. 7, '00	3 ¾	Feb. 4, '00	Federal funds rate 4	5	Mar. 20, '01	5 ½	Jan. 31, '01
Lombard rate	4 ¾	Dec. 7, '00	4 ¼	Feb. 17, '99					
United Kingdom									
Repurchase rate 2	5 ½	Apr. 5, '01	5 ¾	Feb. 8, '01					
<b>2. Switzerland</b>									
Three-month Libor target	2 ¾ - 3 ¾	Mar. 22, '01	3 - 4	June 15, '00					

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

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

### 9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market 10	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM Euro/US-\$	£/DM Euro/£
1998 Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	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. p	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
week ending p														
2001 Mar. 2	5.56	5.46	5.50	4.71	0.20	0.22	2.86	5.19	4.79	5.49	5.29	5.10	+ 0.31	+ 0.79
9	4.85	5.35	5.49	4.70	0.14	0.12	.	5.18	4.78	5.55	5.25	5.07	+ 0.32	+ 0.78
16	4.85	5.27	5.46	4.52	0.14	0.11	.	5.20	4.77	5.50	5.11	4.99	+ 0.23	+ 0.67
23	5.75	5.20	5.33	4.37	0.07	0.07	.	4.79	4.63	5.16	5.02	4.87	+ 0.15	+ 0.69
30	6.21	5.29	5.00	4.20	0.03	0.04	2.96	5.00	4.63	5.17	5.07	4.88	+ 0.30	+ 0.80

1 Unless stated otherwise. — 2 Overnight money rate in the interbank market. — 3 Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — 4 Weekly average (Thursday to Wednesday) — 5 Three month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the fourth week is that for the last day of the month. — 6 Hong Kong dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — 7 Money market paper issued regularly by the Hong Kong Monetary Authority; maturity of 91 days. — 8 From January 1999 rates for overnight

deposits. — 9 From January 1999 US dollar-denominated London Interbank Offered Rate (LIBOR). Previously the rates were based on quotations reported by Frankfurt and Luxembourg banks. — 10 Rates for three-month contracts. Owing to the indirect quotation, the forward points between the euro and the foreign currency for the repurchase date of the swap are calculated in the foreign currency as from January 1999; previously the calculation was expressed in DM. As a result the previous discount (-) changes into a premium (+).

## VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2			Total 4	Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,353	144,177	60,176	-	128,301	
1998	417,693	308,201	254,367	3,143	50,691	109,492	254,293	203,342	50,951	-	163,397	
Euro million												
1999	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	
2000 Nov.	2,356	5,754	5,670	332	415	8,110	6,296	8,359	2,063	-	3,940	
2000 Dec.	6,400	6,738	1,598	112	5,028	338	2,275	3,694	5,969	-	4,125	
2001 Jan.	6,892	4,978	17,318	1,670	23,966	11,870	9,641	1,229	10,870	-	2,749	
2001 Feb.	23,014	13,581	15,077	859	2,354	9,433	20,910	13,024	7,886	-	2,104	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit in- stitutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277		
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529		
1997	118,786	22,239	96,546	96,133	8,547	87,586	22,652		
1998	239,757	48,796	190,962	138,390	20,252	118,138	101,366		
Euro million									
1999	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		
2000 Nov.	8,938	1,629	7,309	2,997	1,109	1,888	5,941		
2000 Dec.	22,979	937	23,916	120,130	6,962	113,168	143,109		
2001 Jan.	14,936	1,211	13,725	15,661	6,971	8,690	725		
2001 Feb.	2,868	1,841	1,027	2,224	3,108	5,332	5,092		

\* 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. — In 1999, revised figures owing to changes in the balance of payments statistics.

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken-pfandbriefe)	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
<b>Euro million</b>									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2000 Sep.	48,823	40,979	2,690	7,849	10,780	19,659	597	7,247	1,110
Oct.	68,502	45,717	1,538	10,832	7,784	25,563	50	22,734	270
Nov.	48,324	34,282	2,005	6,644	5,432	20,201	1,678	12,364	2,175
Dec.	53,865	40,348	3,128	6,849	7,962	22,409	267	13,250	500
2001 Jan.	74,918	52,896	4,018	15,825	8,273	24,780	256	21,765	1,170
Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
<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
<b>Euro million</b>									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2000 Sep.	20,140	17,560	2,199	5,227	3,555	6,580	390	2,191	310
Oct.	38,236	20,481	1,000	7,853	2,290	9,339	-	17,754	270
Nov.	22,372	9,536	623	5,446	391	3,076	851	11,986	1,675
Dec.	22,039	15,517	2,468	4,804	2,760	5,484	163	6,360	-
2001 Jan.	45,552	29,993	2,955	13,246	3,522	10,270	35	15,524	770
Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
<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
<b>Euro million</b>									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	- 16,705
2000 Sep.	2,987	4,437	454	- 3,889	3,441	4,431	597	- 2,047	- 2,416
Oct.	18,785	10,674	- 659	- 983	486	11,830	- 34	8,146	- 2,432
Nov.	- 3,087	- 6,672	813	- 5,043	- 3,065	623	1,571	2,014	- 1,827
Dec.	1,249	300	- 244	- 10,548	2,707	8,385	267	683	- 3,058
2001 Jan.	- 9,256	14,565	185	6,781	327	7,272	256	- 24,077	- 3,263
Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575

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

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

## VII. Capital market

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

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

End of year or month	Bank debt securities <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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2000 Nov.	2,263,872	1,445,436	140,996	695,670	154,668	454,103	13,333	805,103	325,913
2000 Dec.	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001 Jan.	2,255,865	1,460,301	140,936	691,903	157,701	469,759	13,856	781,709	319,593
2001 Feb.	2,270,033	1,476,749	143,754	696,448	156,027	480,519	14,068	779,216	317,018

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

Position at end-February 2001

Maturity in years										
less than 2	786,702	556,823	46,519	224,198	60,448	225,658	2,155	227,725	78,050	
2 to less than 4	544,485	376,756	38,280	184,710	36,398	117,370	2,129	165,600	87,805	
4 to less than 6	364,925	239,499	22,755	125,292	23,729	67,723	6,998	118,428	47,397	
6 to less than 8	228,735	148,748	22,026	83,919	16,763	26,039	557	79,431	53,373	
8 to less than 10	220,629	115,309	13,628	61,411	13,774	26,497	1,321	103,998	31,337	
10 to less than 15	29,321	24,108	537	13,604	2,895	7,071	462	4,751	10,396	
15 to less than 20	18,661	6,810	9	1,429	1,706	3,666	422	11,430	4,521	
20 and more	76,574	8,696	-	1,886	314	6,496	25	67,853	4,140	

\* 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 euro million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation	
			cash payment and exchange of convertible bonds <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
Euro million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2000 Nov.	147,483	677	315	402	38	122	-	1,366	1,185	-	18
2000 Dec.	147,629	145	209	104	19	546	-	359	118	-	492
2001 Jan.	149,152	1,524	591	157	38	326	-	447	-	5	31
2001 Feb.	149,736	584	330	126	58	177	-	225	100	-	432

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	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.							Average daily rate	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	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
2000 Oct.	5.5	5.3	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44
2000 Nov.	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33
2000 Dec.	5.1	5.0	4.9	4.9	5.3	5.6	6.0	6.3	112.48	396.59	6,433.61
2001 Jan.	4.9	4.8	4.8	4.8	5.1	5.4	5.8	6.0	112.74	414.59	6,795.14
2001 Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	112.81	384.17	6,208.24
2001 Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	113.31	360.41	5,829.95

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents						Non-resi- dents 4				
	Sales = total pur- chases	Investment funds open to the general public							Foreign funds 3	Credit institutions including building and loan associations 1		Non-banks 2							
		Total	Total	of which			Special- ised invest- ment funds	Total		of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates							
Money market funds				Secur- ities- 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	—	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	—	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	146,372	—	16,507	3,093	
Euro million																			
1999	111,079	97,197	37,684	3,347	23,269	—	7,395	59,513	—	13,882	105,370	19,862	—	637	85,508	—	14,519	5,709	
2000	117,020	85,160	39,712	—	2,188	—	36,818	—	2,824	45,448	31,860	106,197	—	14,454	92	91,743	—	31,768	10,823
2000 Oct.	7,649	5,855	2,958	—	427	—	2,891	—	153	2,897	1,794	6,923	—	86	5,762	—	1,708	726	
2000 Nov.	6,487	4,114	3,302	—	178	—	2,847	—	96	812	2,373	6,066	—	82	4,961	—	2,291	421	
2000 Dec.	15,421	15,597	1,413	—	609	—	1,582	—	61	14,184	—	14,499	—	296	12,862	—	120	922	
2001 Jan.	17,642	14,283	5,860	—	798	—	3,250	—	594	8,423	3,359	16,810	—	227	15,091	—	3,132	832	
2001 Feb.	10,661	8,537	5,236	—	931	—	933	—	2,437	3,301	2,124	12,591	—	1,039	11,552	—	2,136	1,930	

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

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

## VIII. Public finance in Germany

### 1. Finances of the public sector \*

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
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	797.0	794.5	+2.5	1,705.0	1,797.0	-92.0
1998 pe	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	-56.7	813.0	808.6	+4.4	1,766.7	1,819.1	-52.3
1999 pe	1,104.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	-58.0	840.0	831.5	+8.5	1,807.5	1,857.0	-49.5
2000 pe	1,197.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+32.5	849.5	849.0	+0.5	1,906.5	1,873.5	+33.0
1999 4th qtr	325.7	255.1	329.8	96.9	43.9	98.8	31.0	29.3	28.8	-4.1	221.0	212.9	+8.1	517.2	513.2	+4.0
2000 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	-36.0	208.1	208.3	-0.2	413.3	449.6	-36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+12.3	208.9	210.6	-1.7	451.0	440.5	+10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+80.5	210.4	211.5	-1.1	539.4	459.9	+79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.4	29.1	28.3	27.6	-24.2	222.0	218.5	+3.5	497.6	518.3	-20.7
Euro billion																
1999 pe	564.5	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	-29.7	429.5	425.1	+4.3	924.2	949.5	-25.3
2000 pe	612.0	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+16.6	434.3	434.1	+0.3	974.8	957.9	+16.9
1999 4th qtr	166.5	130.4	168.6	49.5	22.4	50.5	15.8	15.0	14.7	-2.1	113.0	108.9	+4.2	264.4	262.4	+2.0
2000 1st qtr	125.7	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	52.9	14.9	14.5	14.1	-12.4	113.5	111.7	+1.8	254.4	265.0	-10.6

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

the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office.

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 pe	470.0	521.5	371.5	385.0	97.5	105.0	236.0	232.0	51.0	51.5
2000 pe	570.0	517.5	381.0	393.0	98.0	106.0	238.0	235.5	50.0	50.0
1999 4th qtr	151.1	142.4	106.5	111.7	27.9	33.5	71.3	67.4	15.7	15.8
2000 1st qtr	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
3rd qtr	214.1	130.8	88.9	91.1	25.0	25.0	59.0	57.5	12.2	12.3
4th qtr p	137.4	140.8	103.8	113.9	27.3	33.9	71.6	67.6	15.1	15.0
Euro billion										
1999 pe	240.3	266.6	189.9	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	194.8	200.9	50.1	54.2	121.7	120.4	25.6	25.6
1999 4th qtr	77.2	72.8	54.4	57.1	14.3	17.1	36.5	34.4	8.0	8.1
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts \*

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

Item	1993	1994	1995 1, p	1996 p	1997 p	1998 p	1999 p	2000 2, e
Receipts	1,517.6	1,607.7	1,647.4	1,703.5	1,726.5	1,779.7	943.7	966.1
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	512.0
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.7	375.1	379.3
Expenditure	1,618.5	1,689.7	1,764.3	1,826.0	1,825.8	1,857.5	971.9	987.1
Intermediate input	140.3	140.6	143.1	142.5	140.1	143.8	76.5	78.3
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.7	165.1	164.7
Interest	108.5	113.5	129.0	131.9	133.3	136.1	70.2	67.3
Social security benefits 3	792.4	848.8	902.4	970.3	984.4	997.9	522.4	532.3
Gross capital formation	90.9	90.3	80.6	76.4	69.2	68.6	36.7	36.9
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1	- 21.0
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4	- 1.0
Memo item								
Deficit of the Treuhand agency	- 38.1	- 37.1	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	47.1	49.4	57.1	59.8	60.9	60.7	61.1	60.3

Source: Federal Statistical Office. — \* Figures according to ESA 95. Notwithstanding the figures shown by the Federal Statistical Office, calculated including – with no impact on the balance – customs duties, the EU share in VAT revenue and EU subsidies. — 1 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency.

In unadjusted terms, the deficit amounted to 10.0% of GDP. — 2 Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 euro billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (29.8 euro billion or 1.5% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

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

Period	Federal and Länder Governments and European Union					Local authorities 4		Balance of untransferred tax shares 5		
	Total	Total 1	Länder Governments		European Union 3	Total	of which in the New Länder			
			Federal Government 2	Total					of which New Länder	
DM million										
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+	2
2000 p	913,867	802,118	428,394	331,022	.	42,702	111,953	.	-	204
2000 3rd qtr	223,400	194,962	106,132	79,825	.	9,005	28,042	2,272	+	396
4th qtr p	253,371	225,564	124,611	90,026	.	10,926	36,299	.	-	8,492
2000 Nov.	.	54,626	29,184	21,917	.	3,525	.	.	.	.
Dec.	.	115,376	65,934	45,592	.	3,850	.	.	.	.
2001 Jan.	.	62,774	28,469	29,086	.	5,220	.	.	.	.
Feb. p	.	54,237	30,338	21,716	.	2,183	.	.	.	.
Euro million										
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+	1
2000 p	467,253	410,116	219,034	169,249	.	21,833	57,241	.	-	104
2000 3rd qtr	114,222	99,682	54,264	40,814	.	4,604	14,337	1,162	+	203
4th qtr p	129,547	115,329	63,713	46,030	.	5,587	18,560	.	-	4,342
2000 Nov.	.	27,930	14,921	11,206	.	1,802	.	.	.	.
Dec.	.	58,991	33,711	23,311	.	1,968	.	.	.	.
2001 Jan.	.	32,096	14,556	14,871	.	2,669	.	.	.	.
Feb. p	.	27,731	15,511	11,103	.	1,116	.	.	.	.

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

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

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5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2000 3rd qtr	207,345	90,787	64,568	6,586	9,491	10,141	66,875	50,557	16,318	2,702	36,796	8,508	1,678	12,384
2000 4th qtr	240,885	106,345	79,791	9,645	9,696	7,214	71,086	51,897	19,189	5,337	47,928	8,408	1,781	15,321
2000 Nov.	57,893	18,061	19,648	- 2,232	- 1,200	1,844	24,691	18,307	6,384	707	11,034	2,846	556	3,267
2000 Dec.	124,142	69,244	40,604	13,488	11,762	3,391	23,397	16,414	6,983	2,634	25,418	2,805	644	8,766
2001 Jan.	67,260	34,491	23,521	- 956	- 495	12,422	23,060	17,698	5,362	- 61	5,569	3,718	484	4,486
2001 Feb. p	57,417	17,089	18,854	- 2,387	- 2,213	2,835	26,029	20,546	5,483	126	10,689	2,939	546	3,180
Euro million														
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2000 3rd qtr	106,014	46,418	33,013	3,367	4,853	5,185	34,192	25,849	8,343	1,382	18,813	4,350	858	6,332
2000 4th qtr	123,162	54,373	40,796	4,931	4,958	3,688	36,346	26,534	9,811	2,729	24,505	4,299	910	7,834
2000 Nov.	29,600	9,234	10,046	- 1,141	- 614	943	12,624	9,360	3,264	362	5,641	1,455	284	1,670
2000 Dec.	63,473	35,404	20,760	6,896	6,014	1,734	11,963	8,392	3,570	1,347	12,996	1,434	329	4,482
2001 Jan.	34,389	17,635	12,026	- 489	- 253	6,351	11,790	9,049	2,742	- 31	2,847	1,901	247	2,294
2001 Feb. p	29,357	8,737	9,640	- 1,220	- 1,131	1,449	13,308	10,505	2,803	64	5,465	1,503	279	1,626

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1999	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
2000 p	73,982	22,381	4,207	14,166	6,563	26,374	13,720	847	5,832	1,650	14,024	52,857	17,307	1,534
2000 3rd qtr	18,595	5,990	966	3,025	1,836	6,384	3,311	185	1,206	453	3,352	13,362	5,013	382
2000 4th qtr p	27,836	6,917	1,628	2,160	2,020	7,367	2,980	197	1,524	381	3,326	13,806	3,682	335
2000 Nov.	6,014	1,844	311	959	478	1,429	996	55	477	132	1,186	.	.	.
2000 Dec.	15,227	3,228	982	574	953	4,455	946	72	605	122	1,060	.	.	.
2001 Jan.	1,951	402	91	647	326	2,152	1,613	93	603	134	1,275	.	.	.
2001 Feb. p	2,767	1,044	45	5,061	370	1,401	1,209	37	342	116	1,237	.	.	.
Euro million														
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000 p	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
2000 3rd qtr	9,507	3,063	494	1,547	939	3,264	1,693	94	617	232	1,714	6,832	2,563	195
2000 4th qtr p	14,232	3,537	833	1,104	1,033	3,767	1,524	101	779	195	1,701	7,059	1,882	171
2000 Nov.	3,075	943	159	490	244	730	509	28	244	67	606	.	.	.
2000 Dec.	7,785	1,650	502	293	487	2,278	484	37	309	62	542	.	.	.
2001 Jan.	997	205	46	331	167	1,100	825	47	308	68	652	.	.	.
2001 Feb. p	1,415	534	23	2,588	189	716	618	19	175	59	632	.	.	.

Source: Federal Ministry of Finance. — 1 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991

until mid-1992, and again since the beginning of 1995. — 2 On returns and capital. — 3 Including tax-like receipts.



VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundesbank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt securities <sup>2</sup>	Direct lending by credit institutions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unification <sup>4</sup>	Equalisation claims	Other <sup>5</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar.	1,213,985	-	11,790	99,731	121,722	40,925	426,923	457,058	282	9,733	431	45,281	108
June	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	-	11,850	103,538	123,235	38,131	432,904	457,350	280	9,720	434	44,146	114
Dec. <sup>pe</sup>	1,216,123	-	11,616	107,207	126,276	35,991	441,658	438,398	244	10,195	285	44,146	108
<b>Federal Government <sup>6, 7</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 Mar.	726,998	-	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
<b>West German Länder Governments</b>													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999	274,208	-	150	40,979	.	.	2,054	226,022	23	4,979	.	-	1
2000 Mar.	275,718	-	50	42,080	.	.	2,002	226,700	23	4,861	.	-	1
June	275,854	-	-	43,166	.	.	2,003	225,681	23	4,980	.	-	1
Sep.	275,454	-	-	44,193	.	.	2,003	224,238	23	4,997	.	-	1
Dec. <sup>p</sup>	282,702	-	-	46,699	.	.	2,003	228,498	23	5,478	.	-	1
<b>East German Länder Governments</b>													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	-	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	-	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	-	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	-	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	-	.
1999	53,199	-	891	13,750	.	.	767	37,602	-	189	.	-	.
2000 Mar.	52,201	-	328	13,584	.	.	767	37,415	-	107	.	-	.
June	52,956	-	75	13,816	.	.	767	38,141	-	158	.	-	.
Sep.	53,773	-	75	14,450	.	.	767	38,377	-	103	.	-	.
Dec. <sup>p</sup>	55,715	-	100	15,350	.	.	767	39,384	-	114	.	-	.
<b>West German local authorities <sup>8</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 Mar.	81,704	.	.	153	.	.	680	78,903	51	1,917	.	-	.
June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	-	.
Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	-	.
Dec. <sup>pe</sup>	82,062	.	.	153	.	.	680	79,260	51	1,917	.	-	.
<b>East German local authorities <sup>8</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 Mar.	20,758	.	.	51	.	.	335	20,167	128	77	.	-	.
June	20,758	.	.	51	.	.	335	20,167	128	77	.	-	.
Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	-	.
Dec. <sup>pe</sup>	20,810	.	.	51	.	.	335	20,219	128	77	.	-	.

For footnotes see end of the table.

### VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</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>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>6</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 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec. P	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
<b>ERP Special Fund <sup>6</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 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec. P	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
<b>Federal Railways Fund <sup>6, 7</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>6, 7</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>6, 7</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> 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>4</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>5</sup> Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — <sup>6</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>7</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>8</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 <sup>1</sup>							
	1999	2000 pe	1999				2000			
			Total	1st half	3rd qtr	4th qtr	total pe	1st half	3rd qtr	4th qtr pe
Euro million										
<b>Borrowers</b>										
Federal Government <sup>2</sup>	714,069	715,819	+ 31,738	+ 19,705	+ 10,536	+ 1,497	+ 1,755	+ 9,123	+ 7,227	- 14,594
"German Unity" Fund	40,102	40,425	- 428	+ 87	- 386	- 129	+ 323	+ 775	+ 128	- 580
ERP Special Fund	16,028	18,386	- 1,437	- 470	- 627	- 340	+ 2,358	+ 348	+ 1,385	+ 625
Federal Railways Fund <sup>2</sup>	-	-	- 265	- 265	-	-	-	-	-	-
Inherited Liabilities Fund <sup>2</sup>	-	-	- 4,882	- 4,882	-	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund <sup>2</sup>	-	-	+ 271	+ 271	-	-	-	-	-	-
Indemnification Fund	132	204	+ 59	+ 24	+ 17	+ 18	+ 72	+ 32	+ 20	+ 20
West German Länder Governments	274,208	282,702	+ 5,585	+ 2,173	- 803	+ 4,215	+ 8,494	+ 1,647	- 400	+ 7,247
East German Länder Governments	53,199	55,715	+ 2,995	- 853	+ 1,051	+ 2,797	+ 2,515	- 243	+ 817	+ 1,942
West German local authorities <sup>3</sup>	81,511	82,062	+ 751	- 273	+ 332	+ 692	+ 667	+ 897	- 26	- 205
East German local authorities <sup>3</sup>	20,726	20,810	+ 428	+ 77	+ 26	+ 325	+ 150	+ 99	- 77	+ 128
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>
<b>Types of debt</b>										
Treasury discount paper <sup>4</sup>	12,594	11,616	- 511	- 1,153	- 159	+ 801	- 978	- 865	+ 121	- 233
Treasury notes <sup>5</sup>	99,544	107,207	- 13,720	- 8,674	- 2,822	+ 2,224	+ 7,663	+ 1,846	+ 2,149	+ 3,668
Five-year special Federal bonds <sup>5</sup>	120,998	126,276	+ 18,855	+ 9,116	+ 3,646	+ 6,093	+ 5,278	+ 2,095	+ 143	+ 3,041
Federal savings bonds	41,621	35,991	- 5,775	- 2,750	- 1,434	- 1,591	- 5,630	- 2,421	- 1,069	- 2,140
Debt securities <sup>5</sup>	418,871	441,658	+ 45,927	+ 21,076	+ 16,005	+ 8,846	+ 22,787	+ 10,570	+ 3,463	+ 8,754
Direct lending by credit institutions <sup>6</sup>	450,111	438,398	- 6,613	- 243	- 5,658	- 712	- 11,531	+ 1,795	+ 5,472	- 18,799
Loans from social security funds	281	244	- 0	- 19	+ 1	+ 19	- 37	+ 0	- 1	- 37
Other loans <sup>6</sup>	10,160	10,155	- 3,130	- 1,764	+ 625	- 1,992	- 6	- 391	- 90	+ 475
Old debt <sup>7</sup>	581	393	- 161	+ 1	- 1	- 160	- 188	- 55	+ 22	- 155
Equalisation claims	45,175	44,146	- 55	+ 4	- 57	- 3	- 1,024	+ 101	- 1,135	+ 10
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	595,553	569,988	- 7,014	- 8,339	- 3,267	+ 4,591	- 25,378	- 6,085	- 3,400	- 15,892
<b>Domestic non-banks</b>										
Social security funds <sup>8</sup>	281	256	- 0	- 26	- 0	+ 26	- 26	- 0	- 0	- 26
Other <sup>9</sup>	187,141	209,959	+ 25,673	+ 22,067	+ 2,112	+ 1,493	+ 22,819	+ 5,366	+ 4,754	+ 12,699
Foreign creditors pe	412,561	431,479	+ 16,157	+ 1,892	+ 11,300	+ 2,965	+ 18,918	+ 13,396	+ 7,721	- 2,199
<b>Total</b>	<b>1,199,975</b>	<b>1,216,123</b>	<b>+ 34,816</b>	<b>+ 15,594</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 16,334</b>	<b>+ 12,676</b>	<b>+ 9,074</b>	<b>- 5,416</b>

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — <sup>2</sup> See Table VIII. 7, footnote 6. — <sup>3</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — <sup>4</sup> Excluding mobilisation and liquidity paper. Predominantly Treasury discount paper. — <sup>5</sup> Excluding paper in the issuers' portfolios. —

<sup>6</sup> Including loans raised abroad. — <sup>7</sup> 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. — <sup>8</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>9</sup> Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total <sup>1</sup>	Federal Government <sup>2, 3</sup>	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities <sup>4, 5</sup>	Federal Railways Fund <sup>3</sup>	Inherited Liabilities Fund <sup>3</sup>	"Use of Hard Coal" Equalisation Fund <sup>3</sup>
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec. pe	435,987	54,731	7,178	10,801	268,912	94,365	-	-	-

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

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
Mar.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	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. P	696,207	-	11,716	1,827	45,557	120,949	34,936	408,472	62,019	29	2,030	288	10,105	107
Mar. P	699,674	-	11,769	1,880	45,431	121,605	34,569	409,855	63,922	29	2,030	252	10,105	107

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

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

### 11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which				Loans against borrowers' notes		Money market debt	Change in money market deposits		
	gross 1	net	Debt Securities		5-year special Federal bonds		Other securities 2					
	gross 1	net	gross 1	net	gross 1	net	gross 1	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	+ 250,076	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,276	+ 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.-Mar.	+ 42,283	+ 12,930	+ 13,810	+ 7,587	+ 6,698	+ 725	+ 10,912	- 1,583	+ 2,311	- 2,415	+ 8,553	+ 1,242
2001 Jan.-Mar. P	+ 46,660	- 16,144	+ 14,296	+ 9,365	+ 2,913	- 2,036	+ 11,292	- 416	+ 1,744	- 5,398	+ 16,416	- 2
2000 Feb.	+ 6,431	+ 2,312	+ 1,639	- 232	+ 5,412	+ 5,412	+ 500	+ 254	+ 734	- 1,264	- 1,854	+ 102
Mar.	+ 14,580	+ 1,932	+ 1,871	- 109	+ 916	- 2,501	+ 5,066	- 1,064	+ 735	- 350	+ 5,992	- 220
Apr.	+ 6,439	- 1,738	+ 1,851	- 567	+ 1,007	+ 1,007	+ 5,838	+ 829	+ 747	- 14	- 3,004	- 219
May	+ 11,142	+ 1,813	+ 7,171	+ 4,304	+ 5,263	+ 305	+ 704	- 181	+ 616	- 2	- 2,612	- 120
June	+ 3,845	- 3,877	- 1,371	+ 1,371	+ 59	+ 59	+ 4,820	- 1,791	+ 835	- 265	- 498	- 343
July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	- 230
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36
Feb. P	+ 9,415	- 430	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 592	- 810	+ 240	- 3,255	+ 890	- 859
Mar. P	+ 11,331	+ 3,468	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,848	- 440	+ 832	- 1,707	+ 3,611	+ 892

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<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 P	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	172,903	128,046	43,563	165,797	139,205	10,237	+ 7,106	14,361	11,458	1,677	1,106	120	5,006
1999 4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,623	11,559	824	1,127	114	4,904
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
3rd qtr	42,891	31,757	10,802	42,262	35,068	2,580	+ 628	10,653	7,936	1,483	1,114	121	4,909
4th qtr	46,523	35,287	10,864	41,994	35,047	2,594	+ 4,529	14,361	11,458	1,677	1,106	120	5,006
<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 P	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
2000 P	42,995	22,654	15,408	49,209	39,505	3,109	- 6,214	.	.	.	.	.	.
1999 4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.
4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which								
		Contributions	Levies 2		Unemployment relief 3, 4			Promotion of vocational training 4, 5		Promotion of winter construction			
					Total	Western Germany	Eastern Germany	Total	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 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
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

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

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

## IX. Economic conditions

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

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

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries <sup>1</sup>		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
	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	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
2000 p o	113.5	<sup>4</sup> + 5.5	119.6	<sup>4</sup> + 7.5	120.9	<sup>4</sup> + 6.5	126.3	<sup>4</sup> + 11.6	121.4	<sup>4</sup> + 8.1	103.6	<sup>4</sup> + 1.7	83.1	<sup>4</sup> - 5.0
2000 Feb.	105.0	+ 8.4	111.1	+ 8.5	114.3	+ 9.8	111.4	+ 9.9	121.1	+ 8.7	96.9	+ 2.3	68.5	+ 22.8
Mar.	<sup>2</sup> 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	<sup>2</sup> 80.5	- 8.2
Apr.	<sup>2</sup> 110.8	+ 4.1	116.4	+ 6.7	118.3	+ 5.2	120.3	+ 10.2	121.2	+ 7.5	101.6	+ 3.6	<sup>2</sup> 84.9	- 9.3
May <sup>3</sup>	<sup>2</sup> 113.9	+ 9.5	119.3	+ 11.6	123.1	+ 11.8	121.7	+ 14.7	124.3	+ 13.7	102.5	+ 4.6	<sup>2</sup> 90.9	- 1.3
June <sup>3</sup>	<sup>2</sup> 114.9	+ 2.4	121.9	+ 4.9	122.7	+ 4.4	130.9	+ 7.8	121.9	+ 3.0	104.4	+ 2.5	<sup>2</sup> 88.4	- 12.1
July	<sup>2</sup> 114.2	+ 5.5	119.9	+ 7.9	122.9	+ 7.0	124.9	+ 10.7	118.2	+ 15.3	104.3	+ 2.2	<sup>2</sup> 90.0	- 10.2
Aug.	<sup>2</sup> 105.4	+ 5.6	110.4	+ 8.2	115.0	+ 7.5	113.4	+ 12.7	96.3	+ 7.5	100.3	+ 2.6	<sup>2</sup> 84.9	- 7.2
Sep.	<sup>2</sup> 122.1	+ 4.9	129.4	+ 7.2	127.7	+ 4.3	143.1	+ 14.3	132.3	+ 6.7	108.6	+ 1.8	<sup>2</sup> 92.7	- 11.0
Oct. p o	121.3	+ 4.5	127.3	+ 6.1	128.4	+ 5.8	132.6	+ 9.8	132.9	+ 4.6	111.8	+ 1.1	95.4	- 5.4
Nov. p o	122.8	+ 5.2	128.8	+ 6.3	127.8	+ 4.7	138.1	+ 11.4	137.2	+ 6.8	111.0	+ 0.5	91.7	- 0.9
Dec. p o	114.4	<sup>4</sup> + 9.3	121.8	<sup>4</sup> + 11.0	114.1	<sup>4</sup> + 7.9	148.4	<sup>4</sup> + 18.1	113.6	<sup>4</sup> + 14.6	100.5	<sup>4</sup> + 2.6	69.9	<sup>4</sup> + 3.4
2001 Jan. p x	105.4	+ 7.6	113.0	+ 10.1	116.5	+ 7.6	113.9	+ 16.1	120.0	+ 15.7	98.9	+ 4.0	53.3	- 10.1
Feb. p x	108.9	+ 3.7	117.3	+ 5.6	118.6	+ 3.8	122.8	+ 10.2	129.5	+ 6.9	98.5	+ 1.7	60.2	- 12.1
<b>Western Germany</b>														
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
2000 p o	112.9	<sup>4</sup> + 5.6	117.5	<sup>4</sup> + 7.0	118.0	<sup>4</sup> + 5.7	125.4	<sup>4</sup> + 11.7	119.8	<sup>4</sup> + 8.1	101.1	<sup>4</sup> + 1.2	86.1	<sup>4</sup> - 2.6
2000 Feb.	104.9	+ 8.0	109.4	+ 7.7	112.0	+ 8.8	110.5	+ 9.3	119.7	+ 8.6	95.2	+ 1.8	71.4	+ 26.6
Mar.	<sup>2</sup> 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	<sup>2</sup> 84.0	- 5.8
Apr.	<sup>2</sup> 110.2	+ 4.2	114.4	+ 6.2	115.6	+ 4.4	119.1	+ 9.7	119.5	+ 7.3	99.1	+ 3.1	<sup>2</sup> 89.0	- 6.6
May <sup>3</sup>	<sup>2</sup> 113.2	+ 9.6	117.3	+ 11.3	120.1	+ 10.8	121.0	+ 14.9	122.8	+ 13.5	99.7	+ 4.0	<sup>2</sup> 94.8	+ 1.1
June <sup>3</sup>	<sup>2</sup> 114.3	+ 2.8	119.9	+ 4.7	119.8	+ 3.9	130.3	+ 7.9	120.0	+ 2.7	101.6	+ 1.9	<sup>2</sup> 91.6	- 9.7
July	<sup>2</sup> 113.5	+ 5.8	117.9	+ 7.6	119.9	+ 6.3	124.3	+ 10.3	116.2	+ 15.2	101.9	+ 1.8	<sup>2</sup> 93.0	- 7.9
Aug.	<sup>2</sup> 104.4	+ 5.8	108.1	+ 7.7	111.9	+ 6.3	112.2	+ 13.2	95.3	+ 7.6	97.7	+ 1.5	<sup>2</sup> 86.6	- 4.9
Sep.	<sup>2</sup> 121.4	+ 5.0	127.3	+ 7.0	124.2	+ 3.2	142.6	+ 14.7	130.7	+ 6.8	106.2	+ 1.5	<sup>2</sup> 96.1	- 9.0
Oct. p o	120.4	+ 4.4	125.0	+ 5.8	125.1	+ 5.0	132.0	+ 10.0	131.5	+ 4.8	109.0	+ 0.6	99.1	- 3.3
Nov. p o	121.6	+ 5.0	126.1	+ 5.8	124.2	+ 3.8	136.6	+ 11.3	135.2	+ 6.6	107.8	- 0.2	94.3	+ 1.1
Dec. p o	114.0	<sup>4</sup> + 9.4	119.7	<sup>4</sup> + 10.9	111.3	<sup>4</sup> + 7.2	147.4	<sup>4</sup> + 18.5	111.6	<sup>4</sup> + 14.2	97.5	<sup>4</sup> + 2.0	72.4	<sup>4</sup> + 6.2
2001 Jan. p x	105.0	+ 7.3	119.7	+ 9.6	113.4	+ 6.8	113.3	+ 16.4	117.7	+ 14.7	96.0	+ 2.8	55.2	- 9.4
Feb. p x	108.7	+ 3.6	115.2	+ 5.3	115.5	+ 3.1	122.3	+ 10.7	127.4	+ 6.4	95.7	+ 0.5	63.8	- 10.6
<b>Eastern Germany</b>														
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
2000 p o	120.5	+ 5.3	155.1	+ 13.0	172.5	+ 17.8	141.1	+ 9.8	173.3	+ 9.8	134.8	+ 7.6	72.3	- 14.0
2000 Feb.	107.2	+ 14.3	139.4	+ 18.0	154.5	+ 21.6	127.7	+ 20.0	167.4	+ 11.3	118.6	+ 9.9	57.7	+ 7.6
Mar.	<sup>2</sup> 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	<sup>2</sup> 67.8	- 17.8
Apr.	<sup>2</sup> 118.0	+ 5.3	152.4	+ 16.1	166.8	+ 17.4	142.8	+ 20.9	175.1	+ 15.3	132.1	+ 8.2	<sup>2</sup> 70.4	- 19.0
May <sup>3</sup>	<sup>2</sup> 121.8	+ 9.9	155.8	+ 19.0	177.3	+ 26.4	134.2	+ 11.6	172.6	+ 20.4	136.4	+ 11.1	<sup>2</sup> 76.8	- 10.5
June <sup>3</sup>	<sup>2</sup> 122.2	+ 0.7	157.7	+ 9.9	175.0	+ 12.0	141.8	+ 8.2	182.1	+ 9.9	138.1	+ 7.1	<sup>2</sup> 77.0	- 20.9
July	<sup>2</sup> 122.8	+ 4.1	155.6	+ 13.4	176.4	+ 15.4	135.4	+ 15.5	182.7	+ 18.2	133.5	+ 4.7	<sup>2</sup> 79.4	- 18.5
Aug.	<sup>2</sup> 118.8	+ 5.9	149.9	+ 15.7	169.8	+ 24.2	136.7	+ 4.8	128.1	+ 5.0	132.3	+ 13.7	<sup>2</sup> 78.8	- 15.4
Sep.	<sup>2</sup> 129.3	+ 2.9	166.7	+ 11.0	188.9	+ 17.8	151.9	+ 6.0	182.9	+ 3.5	138.3	+ 3.7	<sup>2</sup> 80.5	- 18.4
Oct. p o	130.4	+ 4.2	166.2	+ 11.4	188.6	+ 16.3	143.1	+ 7.4	177.9	+ 1.5	147.9	+ 7.7	82.2	- 13.3
Nov. p o	136.2	+ 7.2	175.7	+ 13.4	191.6	+ 16.2	166.4	+ 13.1	202.3	+ 9.6	151.5	+ 8.8	82.4	- 8.1
Dec. p o	119.2	+ 8.1	158.4	+ 13.6	163.2	+ 16.7	165.8	+ 11.7	177.5	+ 22.7	137.8	+ 8.0	60.8	- 7.0
2001 Jan. p x	110.5	+ 9.5	150.9	+ 16.6	170.2	+ 17.3	123.8	+ 9.4	194.8	+ 36.5	137.3	+ 18.3	46.4	- 12.8
Feb. p x	111.2	+ 3.7	153.9	+ 10.4	172.1	+ 11.4	132.3	+ 3.6	201.5	+ 20.4	134.8	+ 13.7	47.2	- 18.2

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

estimates to the results of the Quarterly Production Survey for the fourth quarter (manufacturing sector in Germany: + 1.2%). — x Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector in Germany: + 0.6%).

## IX. Economic conditions

### 3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period		Manufacturing											
		Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
		1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>													
1997		107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998		110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999		113.2	+ 2.1	102.7	- 0.2	132.2	+ 5.4	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000 r		129.1	+ 14.0	111.4	+ 8.5	161.1	+ 21.9	126.1	+ 13.8	138.0	+ 17.3	119.6	+ 7.5
2000 Feb. r		123.0	+ 15.2	108.0	+ 11.7	149.7	+ 19.8	119.4	+ 17.9	126.7	+ 14.9	125.3	+ 9.7
Mar. r		138.8	+ 16.4	118.8	+ 8.4	174.8	+ 28.3	133.3	+ 15.2	147.8	+ 23.5	135.5	+ 6.3
Apr. r		126.5	+ 16.6	110.8	+ 12.7	154.8	+ 22.0	124.5	+ 17.0	134.7	+ 20.7	115.6	+ 6.9
May r		125.8	+ 18.9	110.8	+ 13.9	152.7	+ 25.8	126.9	+ 20.5	130.6	+ 20.7	113.3	+ 10.1
June r		133.6	+ 16.3	114.8	+ 10.0	167.4	+ 25.3	130.0	+ 16.7	149.1	+ 20.3	112.5	+ 5.5
July r		130.5	+ 15.3	113.6	+ 9.7	161.3	+ 23.8	128.1	+ 13.5	140.2	+ 20.9	118.1	+ 9.0
Aug. r		121.6	+ 11.5	107.0	+ 7.5	147.8	+ 16.8	120.7	+ 15.1	125.8	+ 9.9	115.6	+ 4.8
Sep. r		136.5	+ 11.0	116.9	+ 6.8	171.8	+ 16.3	134.3	+ 13.5	141.6	+ 8.8	132.0	+ 8.5
Oct. r		134.8	+ 12.1	114.1	+ 4.5	172.1	+ 23.1	132.7	+ 11.4	142.7	+ 15.2	124.6	+ 7.9
Nov. r		134.5	+ 11.0	115.3	+ 5.6	168.9	+ 18.3	130.3	+ 8.0	145.9	+ 16.5	122.9	+ 7.3
Dec. r		129.7	+ 15.8	105.7	+ 8.4	172.9	+ 25.4	119.5	+ 9.6	152.5	+ 25.0	111.0	+ 11.1
2001 Jan. r		127.8	+ 11.9	108.9	+ 8.4	161.8	+ 16.7	126.3	+ 11.1	132.2	+ 12.1	123.2	+ 13.9
Feb. p		130.5	+ 6.1	111.1	+ 2.9	165.4	+ 10.5	125.2	+ 4.9	135.7	+ 7.1	134.3	+ 7.2
<b>Western Germany</b>													
1997		107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.1	+ 7.1	103.1	+ 1.8
1998		110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.7	106.0	+ 2.8
1999		112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.3	108.8	+ 1.5	117.9	+ 1.3	110.1	+ 3.9
2000 r		127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	123.4	+ 13.4	138.3	+ 17.3	118.1	+ 7.3
2000 Feb. r		122.2	+ 15.1	107.2	+ 11.4	147.7	+ 19.6	117.2	+ 17.6	127.8	+ 14.7	124.2	+ 9.5
Mar. r		137.3	+ 16.0	117.8	+ 7.9	171.1	+ 27.6	130.8	+ 14.7	148.2	+ 23.5	133.9	+ 5.5
Apr. r		124.7	+ 15.8	108.7	+ 11.6	152.4	+ 21.4	122.0	+ 16.5	134.1	+ 19.5	113.7	+ 6.2
May r		124.4	+ 18.4	109.4	+ 13.5	149.9	+ 25.0	124.0	+ 19.8	131.5	+ 20.6	111.6	+ 9.6
June r		131.9	+ 16.2	113.4	+ 9.8	163.4	+ 24.6	127.3	+ 16.6	148.9	+ 20.3	110.9	+ 5.4
July r		128.7	+ 14.7	111.6	+ 9.0	158.2	+ 22.8	125.1	+ 12.8	140.3	+ 20.3	116.3	+ 8.5
Aug. r		120.5	+ 11.6	105.7	+ 6.9	146.0	+ 17.9	117.9	+ 15.5	126.7	+ 9.9	115.5	+ 5.1
Sep. r		135.4	+ 10.8	115.5	+ 6.5	169.6	+ 16.1	131.3	+ 13.1	143.4	+ 9.0	131.0	+ 8.9
Oct. r		133.5	+ 12.1	112.5	+ 4.0	169.5	+ 22.9	129.9	+ 11.0	143.9	+ 15.6	122.9	+ 7.8
Nov. r		132.5	+ 11.3	113.3	+ 5.3	165.1	+ 19.0	127.0	+ 7.1	146.0	+ 18.7	120.5	+ 7.1
Dec. r		127.0	+ 14.5	103.0	+ 6.5	168.4	+ 24.4	117.1	+ 9.1	149.9	+ 22.6	109.1	+ 10.6
2001 Jan. r		126.3	+ 11.3	107.4	+ 7.7	158.5	+ 15.6	123.3	+ 10.4	133.0	+ 11.8	121.1	+ 12.7
Feb. p		128.5	+ 5.2	109.8	+ 2.4	160.6	+ 8.7	121.1	+ 3.3	136.5	+ 6.8	132.4	+ 6.6
<b>Eastern Germany</b>													
1997		107.5	+ 12.2	101.6	+ 6.7	137.4	+ 39.6	120.3	+ 16.6	91.9	+ 8.5	112.8	+ 6.9
1998		124.2	+ 15.5	109.8	+ 8.1	196.4	+ 42.9	133.0	+ 10.6	112.0	+ 21.9	132.4	+ 17.4
1999		130.1	+ 4.8	114.1	+ 3.9	210.1	+ 7.0	143.0	+ 7.5	112.9	+ 0.8	140.3	+ 6.0
2000 r		153.9	+ 18.3	131.1	+ 14.9	268.0	+ 27.6	171.9	+ 20.2	133.0	+ 17.8	156.9	+ 11.8
2000 Feb. r		136.0	+ 18.4	118.3	+ 15.2	224.4	+ 27.9	154.9	+ 21.0	109.7	+ 15.6	154.5	+ 15.4
Mar. r		162.6	+ 24.1	132.1	+ 15.6	315.4	+ 47.2	177.4	+ 24.1	142.4	+ 24.4	176.5	+ 23.9
Apr. r		155.6	+ 28.8	137.7	+ 25.5	244.8	+ 38.9	166.0	+ 23.8	141.4	+ 38.9	164.7	+ 21.3
May r		149.7	+ 25.9	128.3	+ 19.7	256.5	+ 44.8	176.5	+ 30.2	117.4	+ 21.0	158.6	+ 21.4
June r		163.2	+ 19.8	132.3	+ 11.8	317.8	+ 40.5	174.1	+ 18.9	153.2	+ 24.5	155.6	+ 9.1
July r		160.5	+ 24.2	137.5	+ 16.5	275.2	+ 49.2	177.7	+ 19.3	140.3	+ 32.1	164.4	+ 23.4
Aug. r		139.0	+ 9.1	124.6	+ 15.9	210.2	- 7.2	168.6	+ 11.8	112.2	+ 8.0	117.6	- 0.8
Sep. r		154.9	+ 14.0	135.0	+ 10.5	255.5	+ 25.5	186.1	+ 22.1	119.0	+ 6.4	160.2	+ 2.9
Oct. r		158.0	+ 13.8	135.8	+ 9.5	269.2	+ 26.9	183.8	+ 19.4	127.3	+ 8.9	165.5	+ 6.0
Nov. r		168.0	+ 7.5	139.1	+ 8.3	312.2	+ 5.5	186.4	+ 21.4	143.6	- 8.6	182.0	+ 11.3
Dec. r		172.8	+ 35.2	139.2	+ 29.5	342.2	+ 48.7	162.5	+ 18.2	188.5	+ 61.5	158.7	+ 22.1
2001 Jan. r		152.9	+ 21.4	126.8	+ 12.5	283.3	+ 47.5	175.7	+ 17.9	121.5	+ 20.8	174.3	+ 39.4
Feb. p		163.5	+ 20.2	128.3	+ 8.5	340.6	+ 51.8	193.3	+ 24.8	125.3	+ 14.2	182.2	+ 17.9

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

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



IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1997	84.4	- 8.3	87.4	81.1	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	70.9	87.7
1998	84.0	- 0.5	82.4	80.0	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.2	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 Jan.	56.0	- 8.5	56.9	60.1	50.3	60.5	- 7.9	63.8	66.5	51.2	45.4	- 10.5	42.7	45.8	47.6
Feb.	62.0	- 11.2	58.7	68.1	57.2	67.6	- 9.6	65.3	76.2	59.3	48.9	- 15.8	45.2	49.6	51.3
Mar.	89.5	- 2.2	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	98.5	73.4	+ 0.8	72.9	67.3	82.5
Apr.	79.4	- 7.2	73.7	74.7	89.5	85.7	- 2.2	79.4	84.4	91.6	64.4	- 20.3	61.9	52.7	83.6
May	82.7	- 7.7	70.7	82.1	92.7	90.1	- 4.8	78.1	93.6	94.5	65.2	- 16.2	55.6	56.2	87.7
June	87.4	- 11.2	77.3	82.1	101.9	91.3	- 10.2	81.9	87.8	102.0	78.3	- 13.6	67.8	69.1	101.7
July	80.2	- 12.2	68.3	79.5	90.5	87.2	- 11.2	78.2	91.2	89.1	63.8	- 14.8	48.0	52.9	94.8
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.2	- 10.8	48.6	54.7	96.6
Sep.	84.4	- 9.4	66.6	88.5	93.5	92.7	- 5.7	76.9	102.4	93.0	64.8	- 20.3	45.5	57.0	94.8
Oct.	73.3	- 10.8	60.3	71.7	85.6	81.0	- 10.1	73.1	80.6	87.1	55.2	- 13.1	34.1	51.5	81.3
Nov.	63.2	- 4.1	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.5	- 11.6	32.0	49.4	70.4
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.	51.3	- 8.4	47.2	60.6	43.0	58.4	- 3.5	58.0	70.2	45.1	34.3	- 24.4	25.0	38.8	37.0

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	
	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 %	1995 = 100
	not adjusted	price-adjusted 1		not adjusted	price-adjusted 1											
1997	100.9	- 0.4	100.9	- 1.3	100.9	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	102.7	+ 1.1	102.7	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	103.8	+ 0.7	103.8	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6	
2000	105.3	+ 1.4	105.3	+ 2.6	105.3	102.8	+ 2.0	126.6	+ 5.5	95.6	- 0.5	97.1	- 0.3	115.3	- 3.4	
1999 Aug.	96.3	+ 2.9	96.3	+ 2.4	96.3	94.9	- 0.4	113.7	+ 10.0	84.7	+ 0.8	84.6	+ 1.3	108.7	+ 7.9	
Sep.	99.1	- 0.4	99.1	- 1.1	99.1	95.7	+ 0.7	118.0	+ 7.4	88.2	- 13.7	94.1	- 1.9	113.9	+ 4.5	
Oct.	106.1	+ 0.5	106.1	+ 0.6	106.1	100.5	- 1.6	119.6	+ 2.7	113.6	+ 4.0	104.3	- 3.9	115.3	+ 0.9	
Nov.	110.0	+ 1.6	110.0	+ 2.0	110.0	104.4	+ 1.7	123.3	+ 6.4	105.8	+ 0.8	110.9	- 1.1	119.4	+ 0.8	
Dec.	125.9	+ 1.4	125.9	+ 0.5	125.9	122.4	+ 1.1	140.6	+ 1.7	123.3	+ 0.8	124.6	- 1.7	117.0	- 0.9	
2000 Jan.	91.3	- 0.2	91.3	- 0.1	91.3	91.2	- 0.2	121.2	+ 5.7	78.3	- 10.6	83.6	- 3.2	94.1	- 1.7	
Feb.	96.8	+ 8.6	96.8	+ 8.0	96.8	94.6	+ 4.1	119.6	+ 7.4	79.0	+ 19.0	97.3	+ 9.8	108.6	+ 9.7	
Mar.	111.0	- 2.7	111.0	- 2.3	111.0	107.6	- 0.1	126.0	- 0.9	90.8	- 11.8	105.3	- 2.6	138.3	- 5.1	
Apr.	105.4	+ 1.3	105.4	+ 4.1	105.4	103.8	+ 2.5	118.3	+ 2.2	103.8	+ 7.2	93.2	- 2.3	119.6	- 7.9	
May	112.9	+ 11.5	112.9	+ 12.1	112.9	108.3	+ 9.8	133.1	+ 16.7	103.6	+ 5.9	97.9	+ 10.4	136.3	+ 9.7	
June	99.8	- 2.8	99.8	- 0.1	99.8	100.8	+ 2.9	122.0	+ 2.3	82.5	- 7.0	84.5	- 7.4	118.3	- 11.8	
July	101.6	- 3.6	101.6	- 2.0	101.6	98.6	- 4.5	124.3	+ 1.4	89.4	- 8.6	90.5	- 1.6	116.3	- 9.1	
Aug.	101.6	+ 5.5	101.6	+ 6.6	101.6	100.0	+ 5.4	124.8	+ 9.8	88.6	+ 4.6	85.7	+ 1.3	109.8	+ 1.0	
Sep.	102.3	+ 3.2	102.3	+ 5.6	102.3	98.9	+ 3.3	123.3	+ 4.5	99.8	+ 13.2	93.3	- 0.9	107.1	- 6.0	
Oct.	105.5	- 0.6	105.5	+ 0.1	105.5	101.1	+ 0.6	128.3	+ 7.3	105.9	- 6.8	101.8	- 2.4	110.6	- 4.1	
Nov.	111.3	+ 1.2	111.3	+ 2.3	111.3	107.4	+ 2.9	132.5	+ 7.5	103.5	- 2.2	112.1	+ 1.1	114.7	- 3.9	
Dec.	123.8	- 1.7	123.8	- 0.8	123.8	121.8	- 0.5	145.6	+ 3.6	122.1	- 1.0	119.7	- 3.9	109.6	- 6.3	
2001 Jan.	96.9	+ 6.1	96.9	+ 6.6	96.9	96.0	+ 5.3	130.9	+ 8.0	84.0	+ 7.3	90.2	+ 7.9	98.7	+ 4.9	
Feb.	91.3	- 5.7	91.3	- 5.6	91.3	90.6	- 4.2	120.3	+ 0.6	73.4	- 7.1	89.1	- 8.4	101.8	- 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			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,534	+ 1.6	+ 592	34,589	+ 1.7	6,374	1,053	86	316	352	3,889	- 211	9.6	514		
2000 Mar.	38,069	+ 1.6	+ 592			6,331	1,053	126	312	345	4,141	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333	1,063	107	306	350	3,986	- 159	9.8	560		
May	38,431	+ 2.1	+ 806	34,471	+ 2.1	6,343	1,072	97	310	363	3,788	- 210	9.3	567		
June	38,550	+ 1.8	+ 668			6,361	1,070	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,400	1,065	66	320	332	3,804	- 224	9.3	553		
Aug.	38,717	+ 1.4	+ 551	34,823	+ 1.6	6,429	1,068	62	321	335	3,781	- 243	9.3	544		
Sep.	39,002	+ 1.5	+ 581			6,432	1,064	66	320	368	3,685	- 258	9.0	525		
Oct.	39,137	+ 1.5	+ 579			6,425	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	39,083	+ 1.4	+ 554	35,108	+ 1.6	6,423	1,041	70	307	388	3,645	- 255	8.9	468		
Dec.	38,934	+ 1.3	+ 511			6,395	1,012	70	287	359	3,809	- 238	9.3	454		
2001 Jan.	o 38,210	o + 1.1	o + 428			6,378	949	92	258	356	4,093	- 200	10.0	484		
Feb.	...	...	...	...	...	6,382	...	122	252	359	4,113	- 164	10.1	544		
Mar.	...	...	...	...	...	...	...	130	245	363	4,000	- 141	9.8	578		
<b>Western Germany</b>																
1998	.	.	.	.	.	5,813	804	81	71	193	2,904	- 117	9.4	342		
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
2000	.	.	.	.	.	5,762	749	62	70	212	2,529	- 226	7.8	452		
2000 Mar.	.	.	.	.	.	5,727	748	90	68	209	2,691	- 206	8.6	467		
Apr.	.	.	.	.	.	5,727	756	74	69	211	2,586	- 214	7.9	489		
May	.	.	.	.	.	5,735	762	68	70	219	2,459	- 236	7.5	497		
June	.	.	.	.	.	5,752	760	56	71	212	2,427	- 227	7.4	491		
July	.	.	.	.	.	5,787	755	45	72	198	2,466	- 226	7.5	488		
Aug.	.	.	.	.	.	5,809	759	42	72	202	2,444	- 234	7.4	478		
Sep.	.	.	.	.	.	5,811	757	47	71	221	2,383	- 240	7.2	461		
Oct.	.	.	.	.	.	5,802	752	48	71	235	2,343	- 248	7.1	433		
Nov.	.	.	.	.	.	5,798	744	52	70	236	2,360	- 244	7.2	413		
Dec.	.	.	.	.	.	5,775	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	...	91	64	218	2,623	- 174	8.0	481		
Mar.	.	.	.	.	.	...	...	97	63	222	2,539	- 152	7.7	506		
<b>Eastern Germany</b>																
1998	.	.	.	.	.	586	355	34	314	149	1,375	+ 11	18.2	79		
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62		
2000 Mar.	.	.	.	.	.	604	305	36	243	136	1,450	+ 59	18.9	69		
Apr.	.	.	.	.	.	606	307	33	237	138	1,401	+ 55	17.8	71		
May	.	.	.	.	.	607	311	29	239	144	1,329	+ 26	16.9	70		
June	.	.	.	.	.	609	310	26	243	144	1,298	+ 13	16.5	69		
July	.	.	.	.	.	613	310	22	248	134	1,337	+ 2	17.0	65		
Aug.	.	.	.	.	.	620	309	20	249	133	1,337	- 9	17.0	65		
Sep.	.	.	.	.	.	622	307	19	249	146	1,302	- 19	16.6	64		
Oct.	.	.	.	.	.	622	302	18	248	154	1,268	- 24	16.1	59		
Nov.	.	.	.	.	.	624	298	18	237	152	1,285	- 12	16.3	54		
Dec.	.	.	.	.	.	620	286	17	221	140	1,355	- 2	17.2	50		
2001 Jan.	.	.	.	.	.	617	262	23	195	140	1,471	+ 4	18.7	54		
Feb.	.	.	.	.	.	619	...	30	188	140	1,490	+ 10	18.9	63		
Mar.	.	.	.	.	.	...	...	33	182	140	1,461	+ 10	18.6	72		

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

tically recorded) structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 8 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics. — 9 From April 2000 calculated on the basis of new labour force figures. — 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	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods 1	Services excluding house rents 1						House rents	
	1995 = 100									1991 = 100	1995 = 100		
<b>Index level</b>													
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.0	108.0	110.6	99.2	101.8	P 88.5	104.4	111.4	172.2
1999 May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.3	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.4	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		102.0	90.0	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8	99.3	102.3	90.1	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9		103.2	89.5	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0		103.7	91.2	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.6	108.1	111.0	99.5	103.9	P 92.1	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	P 90.7	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.2	109.8	111.4		104.4	...	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.0	111.0	111.5	99.5	104.7	...	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.1	110.7	111.6		...	...	...	...	161.2
<b>Change from previous year in %</b>													
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.1	+ 1.5	+ 1.3	+ 0.7	+ 3.4	P + 7.0	+ 3.5	+ 11.2	+ 51.7
1999 May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 6.6	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 7.4	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.9	+ 1.4	+ 1.4		+ 4.6	+ 10.0	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 3.8	+ 1.6	+ 1.2	+ 0.8	+ 4.7	P + 9.6	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.4	+ 1.3	+ 1.3		+ 4.2	P + 7.0	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	...	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.3	+ 3.2	+ 1.2	+ 0.6	+ 4.7	...	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.7	+ 3.1	+ 1.2		...	...	...	...	- 0.2

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 Deutsche Mark basis.

## IX. Economic conditions

### 8. Households' income \* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,590.5	- 0.2	1,015.1	- 1.7	611.6	2.3	1,626.7	- 0.2	2,357.6	2.2	245.3	- 1.7	10.4
1998	1,620.4	1.9	1,034.9	2.0	623.4	1.9	1,658.4	1.9	2,424.3	2.8	246.4	0.4	10.2
1999	1,661.3	2.5	1,062.0	2.6	643.9	3.3	1,705.9	2.9	2,488.4	2.6	247.3	0.3	9.9
2000	1,715.6	3.3	1,101.2	3.7	660.6	2.6	1,761.7	3.3	2,559.4	2.9	250.3	1.2	9.8
1999 3rd qtr	415.6	2.6	273.8	2.7	160.4	3.0	434.2	2.8	611.3	2.5	52.1	1.0	8.5
4th qtr	469.3	2.3	294.8	3.0	163.3	4.6	458.1	3.6	647.1	3.9	57.3	13.3	8.9
2000 1st qtr	392.1	3.8	254.0	4.6	166.2	3.0	420.2	4.0	636.6	3.4	84.7	6.1	13.3
2nd qtr	410.3	2.9	259.1	3.3	163.6	3.1	422.7	3.2	635.4	3.4	58.0	- 0.3	9.1
3rd qtr	430.2	3.5	284.2	3.8	163.6	2.0	447.8	3.1	627.7	2.7	51.2	- 1.7	8.2
4th qtr	483.1	2.9	304.0	3.1	167.0	2.3	471.1	2.8	659.6	1.9	56.4	- 1.4	8.6
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
2000	877.2	.	563.0	.	337.7	.	900.8	.	1,308.6	.	128.0	.	.
1999 3rd qtr	212.5	.	140.0	.	82.0	.	222.0	.	312.5	.	26.6	.	.
4th qtr	239.9	.	150.7	.	83.5	.	234.2	.	330.8	.	29.3	.	.
2000 1st qtr	200.5	.	129.8	.	85.0	.	214.8	.	325.5	.	43.3	.	.
2nd qtr	209.8	.	132.5	.	83.7	.	216.1	.	324.9	.	29.6	.	.
3rd qtr	219.9	.	145.3	.	83.7	.	229.0	.	321.0	.	26.2	.	.
4th qtr	247.0	.	155.4	.	85.4	.	240.8	.	337.3	.	28.9	.	.

Source: Federal Statistical Office; figures computed in March 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							
	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				
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
1999 3rd qtr	112.8	3.1	112.2	3.0	103.3	1.2	118.6	3.2	117.0	3.1	104.5	1.9
4th qtr	123.4	2.4	122.7	2.3	115.6	1.0	122.5	2.1	120.8	1.9	117.7	1.1
2000 1st qtr	101.6	1.7	101.1	1.7	98.2	2.2	102.5	1.5	101.0	1.3	104.3	3.4
2nd qtr	102.9	2.1	102.4	2.1	101.4	0.8	103.8	2.0	102.4	2.0	112.9	2.8
3rd qtr	115.1	2.0	114.5	2.0	105.3	1.9	121.1	2.1	119.4	2.1	107.4	2.8
4th qtr	125.9	2.0	125.2	2.0	117.2	1.3	125.2	2.2	123.5	2.2	120.2	2.1
2000 Aug.	103.1	2.0	102.6	2.0	.	.	103.8	2.0	102.4	2.0	107.8	4.0
Sep.	103.3	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.0	105.8	2.0
Oct.	103.3	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.1	108.8	3.3
Nov.	170.8	1.9	169.9	1.9	.	.	167.4	2.3	165.1	2.3	140.0	2.1
Dec.	103.5	2.2	102.9	2.2	.	.	104.3	2.3	102.8	2.3	111.9	1.1
2001 Jan.	103.7	2.3	103.1	2.3	.	.	104.1	2.1	102.6	2.1	109.7	5.9
Feb.	103.7	2.3	103.1	2.3	.	.	104.0	2.0	102.6	2.0	.	.

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

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000					2001 1
				2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
A. Current account	+ 31,076	- 5,785	- 28,342	- 6,605	- 6,114	- 7,759	- 2,876	- 4,755	- 8,539
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	974,430	238,998	244,600	269,669	91,213	85,573	79,433
Imports (f.o.b.) incl. supplementary items	669,950	731,052	914,662	224,338	226,747	251,690	86,581	80,420	81,292
Balance	+ 109,295	+ 83,429	+ 59,768	+ 14,660	+ 17,853	+ 17,979	+ 4,632	+ 5,153	- 1,859
2. Services									
Receipts	229,832	241,472	265,401	66,831	70,721	69,330	22,518	23,819	21,228
Expenditure	231,854	253,257	278,878	68,270	73,175	73,591	22,756	26,673	23,712
Balance	- 2,023	- 11,782	- 13,477	- 1,439	- 2,454	- 4,261	- 238	- 2,854	- 2,484
3. Factor income (balance)	- 28,832	- 32,390	- 24,743	- 6,311	- 7,085	- 5,072	- 2,242	- 1,653	- 6,659
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	65,299	14,928	11,942	13,241	4,260	5,444	15,033
Transfer payments to non-residents	110,039	111,487	115,189	28,443	26,370	29,646	9,288	10,845	12,570
Balance	- 47,360	- 45,042	- 49,890	- 13,515	- 14,431	- 16,405	- 5,028	- 5,401	+ 2,463
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 8,661	+ 2,354	+ 1,617	+ 1,850	+ 875	+ 881	+ 1,407
C. Financial account (net capital exports: -) <sup>2</sup>	- 61,237	+ 19,078	+ 2,592	- 2,928	- 14,006	- 28,234	- 8,977	- 12,461	- 4,749
1. Direct investment	- 83,210	- 120,562	- 23,003	- 18,152	- 94,269	- 58,577	- 9,543	- 33,358	- 4,482
Investment outside the euro area	- 174,969	- 286,808	- 326,103	- 71,862	- 117,931	- 73,009	- 25,876	- 22,298	- 12,981
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 303,100	+ 53,710	+ 23,662	+ 14,432	+ 16,333	- 11,060	+ 8,499
2. Investment in securities	- 99,695	- 41,746	- 120,426	+ 51,858	+ 3,484	+ 16,849	- 3,921	+ 22,433	- 45,485
Investment outside the euro area	- 327,579	- 309,565	- 413,046	- 85,172	- 91,785	- 82,230	- 31,776	- 23,980	- 34,309
Equities	- 105,492	- 155,444	- 287,914	- 54,302	- 56,053	- 60,667	- 19,841	- 25,273	- 17,794
Bonds and notes	- 203,843	- 153,605	- 110,004	- 24,607	- 30,821	- 15,980	- 8,948	+ 3,199	- 6,552
Money market paper	- 18,246	- 516	- 15,128	- 6,263	- 4,911	- 5,583	- 2,987	- 1,906	- 9,963
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 292,620	+ 137,030	+ 95,269	+ 99,079	+ 27,855	+ 46,413	- 11,176
Equities	+ 105,862	+ 106,002	+ 21,893	+ 52,432	+ 29,676	+ 45,509	+ 6,411	+ 30,198	- 2,075
Bonds and notes	+ 108,290	+ 108,997	+ 233,568	+ 50,701	+ 73,646	+ 62,409	+ 30,548	+ 12,404	- 9,628
Money market paper	+ 13,732	+ 52,823	+ 37,159	+ 33,897	- 8,053	- 8,839	- 9,104	+ 3,811	+ 527
3. Financial derivatives	- 7,474	+ 8,072	- 3,650	+ 4,800	+ 438	- 11,369	- 4,242	- 4,892	- 5,078
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 131,613	- 45,271	+ 71,863	+ 13,674	+ 929	+ 956	+ 47,926
Eurosysteem	+ 2,717	+ 4,596	- 2,332	+ 3,063	- 1,741	+ 1,459	+ 711	+ 996	+ 2,001
Public authorities	- 8,601	- 9,696	- 1,848	+ 720	- 2,534	+ 8,709	- 2,250	+ 850	- 2,456
Credit institutions	+ 169,878	+ 177,852	+ 141,876	- 41,800	+ 58,078	- 7,563	+ 1,970	- 13,767	+ 49,444
long-term	+ 2,919	+ 7,996	+ 12,228	+ 2,693	- 682	+ 1,354	+ 380	- 2,195	- 5,284
short-term	+ 166,958	+ 169,850	+ 129,643	- 44,496	+ 58,763	- 8,917	+ 1,590	- 11,572	+ 54,728
Enterprises and individuals	- 43,094	- 9,669	- 6,086	- 7,251	+ 18,054	+ 11,069	+ 498	+ 12,877	- 1,063
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 18,055	+ 3,837	+ 4,475	+ 11,189	+ 7,800	+ 2,400	+ 2,370
D. Balance of unclassifiable transactions <sup>2</sup>	+ 17,769	- 26,816	+ 17,092	+ 7,182	+ 18,503	+ 34,143	+ 10,978	+ 16,335	+ 11,881

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
	DM million										
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 8	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 8	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 8	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 8	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 8	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 8	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 8	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 8	- 45,000	+ 109,295	- 12,370	- 86,683	- 2,423	- 52,819	+ 29,916	+ 19,536	+ 11,429	- 15,880	+ 94,329
2000 1st qtr 8	- 878	+ 30,807	- 2,698	- 19,230	+ 862	- 10,620	+ 313	+ 66,699	- 1,469	- 64,665	+ 62,618
2nd qtr 8	- 4,131	+ 30,427	- 2,386	- 22,491	+ 2,988	- 12,670	- 646	+ 47,060	+ 4,671	- 46,954	- 45,858
3rd qtr 8	- 21,240	+ 23,863	- 3,180	- 24,561	- 3,483	- 13,879	+ 31,046	- 49,155	+ 4,214	+ 35,134	+ 44,051
4th qtr 8	- 18,751	+ 24,198	- 4,106	- 20,401	- 2,791	- 15,651	- 798	- 45,069	+ 4,013	+ 60,605	+ 33,518
2000 June 8	+ 1,064	+ 12,387	- 612	- 8,517	+ 2,159	- 4,353	- 981	+ 3,620	+ 1,688	- 5,392	- 32,862
July 8	- 5,649	+ 10,971	- 837	- 6,949	- 2,961	- 5,872	+ 204	+ 3,822	+ 2,308	- 685	+ 46,157
Aug. 8	- 11,611	+ 5,146	- 1,413	- 10,127	- 104	- 5,112	+ 15,189	- 24,698	+ 675	+ 20,445	+ 22,996
Sep. 8	- 3,980	+ 7,746	- 929	- 7,485	- 417	- 2,895	+ 15,652	- 28,279	+ 1,232	+ 15,375	- 25,102
Oct. 8	- 1,156	+ 12,965	- 1,740	- 8,493	+ 1,894	- 5,782	- 245	- 14,600	+ 1,053	+ 14,949	+ 38,316
Nov. 8	- 4,524	+ 8,854	- 713	- 6,016	- 1,050	- 5,599	- 279	- 11,058	+ 912	+ 14,950	+ 9,808
Dec. 8	- 13,071	+ 2,380	- 1,653	- 5,892	- 3,635	- 4,270	- 274	- 19,410	+ 2,049	+ 30,706	- 14,606
2001 Jan. 8	- 10,384	+ 8,711	- 1,371	- 8,472	- 8,456	- 796	+ 1,030	- 16,908	+ 2,739	+ 23,524	- 11,712
Feb. 8p	+ 3,605	+ 12,174	- 731	- 5,463	+ 1,594	- 3,970	+ 233	- 31,126	+ 2,307	+ 24,981	- 7,576
	Euro million										
1999 8	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 8	- 23,008	+ 55,881	- 6,325	- 44,321	- 1,239	- 27,006	+ 15,296	+ 9,989	+ 5,844	- 8,119	+ 48,230
1999 1st qtr 8	- 4,997	+ 15,319	- 2,259	- 9,631	- 3,090	- 5,337	+ 217	- 47,272	+ 13,336	+ 38,716	- 16,194
2nd qtr 8	+ 1,498	+ 15,694	- 1,312	- 9,434	+ 1,693	- 5,143	- 56	+ 9,054	- 295	- 10,202	+ 7,270
3rd qtr 8	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr 8	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr 8	- 449	+ 15,751	- 1,380	- 9,832	+ 441	- 5,430	+ 160	+ 34,102	- 751	- 33,063	+ 32,016
2nd qtr 8	- 2,112	+ 15,557	- 1,220	- 11,499	+ 1,528	- 6,478	- 330	+ 24,062	+ 2,388	- 24,007	- 23,447
3rd qtr 8	- 10,860	+ 12,201	- 1,626	- 12,558	- 1,781	- 7,096	+ 15,874	- 25,132	+ 2,155	+ 17,964	+ 22,523
4th qtr 8	- 9,587	+ 12,372	- 2,099	- 10,431	- 1,427	- 8,002	- 408	- 23,043	+ 2,052	+ 30,987	+ 17,137
1999 May 8	- 4,034	+ 3,249	- 489	- 3,214	- 2,008	- 1,572	+ 50	- 609	- 116	+ 4,710	+ 8,332
June 8	+ 2,894	+ 6,813	- 303	- 2,988	+ 1,145	- 1,774	- 30	+ 1,884	- 54	+ 4,694	- 923
July 8	- 1,934	+ 7,103	- 481	- 3,972	- 2,184	- 2,400	- 550	- 2,882	+ 146	+ 5,219	+ 13,576
Aug. 8	- 4,755	+ 3,025	- 1,068	- 4,227	+ 268	- 2,753	- 180	+ 8,828	- 429	- 3,465	- 9,805
Sep. 8	- 2,432	+ 5,545	- 250	- 4,212	- 985	- 2,530	- 116	- 4,196	- 133	+ 6,877	- 18,494
Oct. 8	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. 8	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. 8	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. 8	- 6,775	+ 2,945	- 572	- 4,127	- 3,336	- 1,685	+ 172	+ 13,544	- 42	- 6,900	+ 26,184
Feb. 8	+ 1,375	+ 6,935	- 415	- 3,112	+ 12	- 2,044	- 146	- 508	- 438	- 283	- 1,934
Mar. 8	+ 4,951	+ 5,872	- 393	- 2,593	+ 3,765	- 1,701	+ 134	+ 21,067	- 271	- 25,880	+ 7,766
Apr. 8	- 430	+ 5,094	- 359	- 3,338	+ 715	- 2,542	+ 194	+ 1,331	+ 1,354	- 2,448	- 9,302
May 8	- 2,226	+ 4,130	- 548	- 3,807	- 291	- 1,710	- 22	+ 20,880	+ 171	- 18,803	+ 2,657
June 8	+ 544	+ 6,334	- 313	- 4,355	+ 1,104	- 2,226	- 502	+ 1,851	+ 863	- 2,757	- 16,802
July 8	- 2,888	+ 5,609	- 428	- 3,553	- 1,514	- 3,002	+ 105	+ 1,954	+ 1,180	- 350	+ 23,600
Aug. 8	- 5,936	+ 2,631	- 722	- 5,178	- 53	- 2,614	+ 7,766	- 12,628	+ 345	+ 10,453	+ 11,758
Sep. 8	- 2,035	+ 3,960	- 475	- 3,827	- 213	- 1,480	+ 8,003	- 14,459	+ 630	+ 7,861	- 12,834
Oct. 8	- 591	+ 6,629	- 890	- 4,342	+ 968	- 2,956	- 125	- 7,465	+ 538	+ 7,643	+ 19,591
Nov. 8	- 2,313	+ 4,527	- 364	- 3,076	- 537	- 2,863	- 143	- 5,654	+ 466	+ 7,644	+ 5,015
Dec. 8	- 6,683	+ 1,217	- 845	- 3,012	- 1,859	- 2,183	- 140	- 9,924	+ 1,047	+ 15,700	- 7,468
2001 Jan. 8	- 5,309	+ 4,454	- 701	- 4,332	- 4,324	- 407	+ 527	- 8,645	+ 1,400	+ 12,027	- 5,988
Feb. 8p	+ 1,843	+ 6,224	- 374	- 2,793	+ 815	- 2,030	+ 119	- 15,914	+ 1,180	+ 12,772	- 3,873

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000 1	2000 1				2001	
					September	October	November	December	January	February P
All countries 2	Exports	955,170	510,008	596,853	48,914	56,897	56,782	49,823	51,706	51,910
	Imports	828,200	444,797	540,972	44,954	50,268	52,256	48,607	47,252	45,686
	Balance	+ 126,970	+ 65,211	+ 55,881	+ 3,960	+ 6,629	+ 4,527	+ 1,217	+ 4,454	+ 6,224
I. Industrialised countries	Exports	728,539	395,748	459,561	37,215	43,593	43,516	37,205	40,246	...
	Imports	628,089	332,891	396,663	31,994	36,491	38,187	35,614	34,079	...
	Balance	+ 100,450	+ 62,857	+ 62,898	+ 5,220	+ 7,102	+ 5,329	+ 1,591	+ 6,167	...
1. EU member countries	Exports	539,793	293,377	337,394	27,236	31,861	32,043	27,241	29,474	...
	Imports	452,037	239,652	281,899	22,634	26,164	27,162	25,144	24,090	...
	Balance	+ 87,757	+ 53,725	+ 55,495	+ 4,601	+ 5,697	+ 4,880	+ 2,096	+ 5,384	...
of which										
EMU member countries	Exports	420,000	229,837	264,894	21,386	25,099	25,099	21,543	23,412	...
	Imports	365,132	193,146	225,034	17,766	20,880	21,384	20,447	19,102	...
	Balance	+ 54,867	+ 36,691	+ 39,860	+ 3,620	+ 4,219	+ 3,715	+ 1,097	+ 4,310	...
of which										
Austria	Exports	51,760	28,295	31,722	2,643	3,123	2,982	2,628	2,728	...
	Imports	33,078	18,288	20,757	1,708	1,950	1,945	1,750	1,599	...
	Balance	+ 18,683	+ 10,007	+ 10,966	+ 934	+ 1,174	+ 1,038	+ 878	+ 1,129	...
Belgium and Luxembourg	Exports	54,288	28,821	32,770	2,595	2,883	3,019	2,849	2,954	...
	Imports	46,437	22,880	27,739	2,183	2,536	2,685	2,437	2,565	...
	Balance	+ 7,851	+ 5,942	+ 5,031	+ 412	+ 347	+ 333	+ 413	+ 388	...
France	Exports	105,901	58,578	68,163	5,514	6,647	6,762	5,357	6,192	...
	Imports	88,914	45,559	52,013	3,809	4,893	5,204	4,364	4,429	...
	Balance	+ 16,987	+ 13,019	+ 16,150	+ 1,705	+ 1,754	+ 1,558	+ 993	+ 1,763	...
Italy	Exports	70,533	38,335	45,200	3,697	4,380	4,252	3,633	4,087	...
	Imports	64,513	33,107	36,240	2,767	3,350	3,065	3,246	2,977	...
	Balance	+ 6,020	+ 5,229	+ 8,960	+ 930	+ 1,030	+ 1,187	+ 386	+ 1,110	...
Netherlands	Exports	66,910	34,355	38,468	3,014	3,475	3,526	3,245	3,323	...
	Imports	69,425	36,089	47,920	4,185	4,471	4,613	4,335	4,131	...
	Balance	- 2,515	- 1,734	- 9,452	- 1,171	- 996	- 1,087	- 1,090	- 807	...
Spain	Exports	38,454	22,684	27,076	2,121	2,606	2,627	2,159	2,329	...
	Imports	27,801	14,666	16,428	1,306	1,401	1,508	1,427	1,443	...
	Balance	+ 10,653	+ 8,018	+ 10,648	+ 815	+ 1,206	+ 1,119	+ 732	+ 886	...
Sweden	Exports	21,874	11,657	13,593	1,130	1,340	1,241	1,090	1,163	...
	Imports	16,331	8,305	10,303	891	1,050	943	938	854	...
	Balance	+ 5,543	+ 3,352	+ 3,290	+ 240	+ 290	+ 299	+ 151	+ 309	...
United Kingdom	Exports	81,356	43,124	49,634	3,946	4,523	4,807	3,820	4,072	...
	Imports	56,694	30,757	37,930	3,289	3,337	3,948	2,991	3,286	...
	Balance	+ 24,662	+ 12,367	+ 11,704	+ 657	+ 1,186	+ 859	+ 829	+ 786	...
2. Other European industrial countries	Exports	66,640	33,504	39,598	3,417	3,860	3,741	3,272	3,069	...
	Imports	58,057	30,588	36,511	3,272	3,130	3,802	3,365	3,178	...
	Balance	+ 8,582	+ 2,916	+ 3,087	+ 146	+ 730	- 62	- 93	- 109	...
of which										
Switzerland	Exports	42,686	22,808	25,607	2,212	2,520	2,291	2,155	2,091	...
	Imports	32,550	17,070	18,767	1,710	1,704	1,751	1,565	1,480	...
	Balance	+ 10,136	+ 5,738	+ 6,840	+ 501	+ 817	+ 540	+ 590	+ 611	...
3. Non-European industrial countries	Exports	122,107	68,867	82,569	6,562	7,873	7,732	6,692	7,703	...
	Imports	117,995	62,651	78,254	6,089	7,197	7,222	7,105	6,812	...
	Balance	+ 4,111	+ 6,216	+ 4,316	+ 473	+ 675	+ 510	- 413	+ 892	...
of which										
Japan	Exports	18,310	10,367	13,194	1,217	1,318	1,244	1,028	1,102	...
	Imports	41,047	21,779	26,602	2,122	2,427	2,280	2,247	2,162	...
	Balance	- 22,737	- 11,412	- 13,408	- 905	- 1,108	- 1,035	- 1,219	- 1,060	...
United States	Exports	89,751	51,425	61,228	4,697	5,862	5,789	5,040	5,971	...
	Imports	68,307	36,790	46,496	3,542	4,296	4,486	4,400	4,194	...
	Balance	+ 21,444	+ 14,635	+ 14,733	+ 1,155	+ 1,566	+ 1,303	+ 640	+ 1,777	...
II. Countries in transition	Exports	115,463	56,717	70,269	6,009	7,019	6,958	6,477	5,770	...
	Imports	108,819	62,533	82,444	7,370	7,786	7,835	7,459	7,399	...
	Balance	+ 6,645	- 5,816	- 12,175	- 1,361	- 767	- 876	- 982	- 1,629	...
of which										
Central and east European countries in transition	Exports	101,499	49,020	59,904	5,101	5,958	5,897	5,347	4,876	...
	Imports	84,280	47,723	62,501	5,522	5,664	5,856	5,723	5,525	...
	Balance	+ 17,220	+ 1,297	- 2,598	- 421	+ 294	+ 42	- 377	- 649	...
People's Republic of China 3	Exports	11,900	6,949	9,403	840	961	973	1,041	822	...
	Imports	23,181	13,795	18,386	1,693	1,984	1,811	1,605	1,724	...
	Balance	- 11,280	- 6,846	- 8,984	- 854	- 1,023	- 838	- 564	- 901	...
III. Developing countries	Exports	108,860	56,377	65,346	5,554	6,100	6,178	5,952	5,602	...
	Imports	90,249	48,835	64,325	5,849	6,253	6,161	5,459	5,713	...
	Balance	+ 18,610	+ 7,543	+ 1,021	- 295	- 154	+ 17	+ 493	- 111	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	36,657	18,775	24,033	2,099	2,307	2,289	2,070	2,082	...
	Imports	42,310	22,586	30,221	2,676	3,120	3,148	2,619	2,814	...
	Balance	- 5,653	- 3,811	- 6,188	- 577	- 813	- 860	- 549	- 732	...
OPEC-countries	Exports	19,213	9,135	10,759	932	1,051	1,023	1,132	960	...
	Imports	11,215	6,425	10,211	1,061	978	944	928	771	...
	Balance	+ 7,998	+ 2,710	+ 548	- 129	+ 73	+ 79	+ 204	+ 189	...

\* 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 (EMU member countries including Greece). — 1 The import figures on "All countries" include revisions from January until November 2000 which have not yet

been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan and Thailand.

## X. Foreign trade and payments

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

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

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	of which		Compensation of employees 4	Investment income	
								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	- 44,321	- 32,000	+ 3,958	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 302	
1999 2nd qtr	- 9,434	- 7,654	+ 717	+ 264	- 315	+ 487	- 2,934	- 505	- 33	- 233	+ 1,926	
3rd qtr	- 12,411	- 10,426	+ 768	+ 536	- 493	+ 484	- 3,280	- 527	- 183	- 448	- 2,452	
4th qtr	- 9,614	- 6,124	+ 913	+ 30	- 458	+ 463	- 4,438	- 621	+ 18	- 259	- 3,647	
2000 1st qtr	- 9,832	- 6,318	+ 670	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 396	
2nd qtr	- 11,499	- 8,463	+ 1,108	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799	
3rd qtr	- 12,558	- 11,111	+ 1,085	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,270	
4th qtr	- 10,431	- 6,107	+ 1,095	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228	
2000 Apr.	- 3,338	- 2,437	+ 260	+ 379	- 207	+ 96	- 1,429	- 179	- 19	- 99	+ 814	
May	- 3,807	- 2,678	+ 509	- 66	- 167	+ 162	- 1,567	- 165	- 80	- 74	- 217	
June	- 4,355	- 3,348	+ 339	+ 162	- 76	+ 148	- 1,579	- 189	- 234	- 98	+ 1,202	
July	- 3,553	- 3,312	+ 383	+ 107	- 117	+ 122	- 736	- 194	- 67	- 177	- 1,337	
Aug.	- 5,178	- 4,303	+ 379	- 23	- 333	+ 243	- 1,140	- 260	- 12	- 165	+ 111	
Sep.	- 3,827	- 3,496	+ 324	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44	
Oct.	- 4,342	- 2,791	+ 337	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050	
Nov.	- 3,076	- 1,702	+ 261	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467	
Dec.	- 3,012	- 1,614	+ 496	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810	
2001 Jan.	- 4,332	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,350	
Feb.	- 2,793	- 1,879	+ 363	- 77	- 255	+ 253	- 1,197	- 184	- 84	+ 26	+ 790	

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

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

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

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

Period	Public 1								Private 1			DM million / euro million		
	Total	International Organisations 2						Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1	
		Total	of which European Communities	other current transfers 3	Total	Remittances by foreign workers	other current transfers							
														Total
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666			
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873			
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730			
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197			
2000	- 27,006	- 19,057	- 16,958	- 15,406	- 2,099	- 7,949	- 3,458	- 4,491	- 1,588	- 1,186	- 402			
1999 2nd qtr	- 5,143	- 3,228	- 3,186	- 2,972	- 43	- 1,914	- 857	- 1,057	- 56	- 277	+ 221			
3rd qtr	- 7,684	- 5,662	- 5,027	- 4,581	- 635	- 2,022	- 857	- 1,164	- 847	- 296	- 550			
4th qtr	- 7,619	- 5,097	- 4,481	- 4,087	- 616	- 2,521	- 857	- 1,664	+ 532	- 572	+ 1,104			
2000 1st qtr	- 5,430	- 3,473	- 2,578	- 2,064	- 896	- 1,956	- 864	- 1,092	+ 160	- 237	+ 397			
2nd qtr	- 6,478	- 4,488	- 4,707	- 4,435	+ 219	- 1,989	- 864	- 1,125	- 330	- 290	- 40			
3rd qtr	- 7,096	- 5,102	- 4,664	- 4,213	- 437	- 1,994	- 864	- 1,130	- 1,010	- 285	- 725			
4th qtr	- 8,002	- 5,994	- 5,009	- 4,695	- 985	- 2,009	- 864	- 1,144	- 408	- 374	- 34			
2000 Apr.	- 2,542	- 1,894	- 1,931	- 1,802	+ 37	- 649	- 288	- 361	+ 194	- 74	+ 268			
May	- 1,710	- 978	- 1,224	- 1,154	+ 246	- 732	- 288	- 444	- 22	- 96	+ 73			
June	- 2,226	- 1,616	- 1,552	- 1,479	- 65	- 609	- 288	- 321	- 502	- 121	- 381			
July	- 3,002	- 2,259	- 2,152	- 1,791	- 107	- 743	- 288	- 455	+ 105	- 91	+ 195			
Aug.	- 2,614	- 1,973	- 1,813	- 1,788	- 160	- 641	- 288	- 352	- 656	- 107	- 548			
Sep.	- 1,480	- 870	- 699	- 634	- 171	- 610	- 288	- 322	- 458	- 87	- 372			
Oct.	- 2,956	- 2,338	- 1,789	- 1,725	- 549	- 618	- 288	- 330	- 125	- 141	+ 16			
Nov.	- 2,863	- 2,116	- 1,780	- 1,617	- 337	- 746	- 288	- 458	- 143	- 117	- 25			
Dec.	- 2,183	- 1,539	- 1,440	- 1,353	- 99	- 644	- 288	- 356	- 140	- 115	- 25			
2001 Jan.	- 407	+ 310	+ 675	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663			
Feb.	- 2,030	- 1,115	- 1,093	- 779	- 22	- 915	- 293	- 622	+ 119	- 82	+ 201			

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

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



X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1998	1999	2000	2000					2001	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 574,900	- 355,558	- 347,736	- 143,514	- 98,020	- 72,414	- 33,788	+ 15,893	- 42,091	- 47,513
1. Direct investment 1	- 155,873	- 103,057	- 52,704	- 34,454	- 38,236	+ 7,619	+ 12,366	+ 26,982	- 3,872	- 6,971
Equity capital	- 104,000	- 83,922	- 45,063	- 16,600	- 17,694	- 21,531	+ 10,762	+ 26,553	- 3,092	- 2,076
Reinvested earnings 2	- 10,100	- 5,500	- 5,499	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 34,238	- 6,778	+ 3,640	- 15,098	- 17,518	+ 31,587	+ 4,669	+ 1,809	- 197	- 4,025
Other capital	- 7,534	- 6,856	- 5,782	- 1,380	- 1,649	- 1,062	- 1,690	- 922	- 125	- 412
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 90,187	- 33,430	- 56,393	- 30,314	- 5,948	- 27,063	- 11,368
Equities 3	- 121,050	- 67,934	- 107,684	- 46,058	- 18,821	- 29,752	- 13,053	- 6,462	- 11,833	+ 189
Investment fund certificates 4	- 17,892	- 14,055	- 31,861	- 14,796	- 7,137	- 5,936	- 3,992	+ 176	- 3,359	- 2,124
Bonds and notes 5	- 110,676	- 94,688	- 72,431	- 31,035	- 8,834	- 22,352	- 10,210	+ 1,578	- 11,679	- 9,210
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,702	+ 1,363	+ 1,647	- 3,060	- 1,240	- 192	- 223
3. Financial derivatives 6	- 13,458	- 1,112	- 3,839	- 2,260	+ 1,625	- 848	- 2,357	+ 324	- 3,324	+ 292
4. Credit transactions	- 141,250	- 71,146	- 78,678	- 15,880	- 27,402	- 21,926	- 13,470	- 5,408	- 7,669	- 29,389
Credit institutions 7	- 135,477	- 43,076	- 100,854	- 23,828	- 7,510	- 30,112	- 39,404	- 7,777	- 9,479	- 18,310
Long-term	- 61,395	- 42,717	- 39,476	- 7,846	- 5,566	- 11,296	- 14,767	- 7,022	- 600	- 4,259
Short-term	- 74,082	- 359	- 61,378	- 15,981	- 1,944	- 18,815	- 24,637	- 756	- 8,879	- 14,051
Enterprises and individuals	- 4,121	+ 11,816	+ 294	- 26,482	+ 10,727	+ 3,956	+ 12,092	+ 12,958	- 10,807	- 6,954
Long-term	- 593	- 1,967	+ 1,030	+ 777	- 527	- 419	+ 1,199	+ 1,521	- 21	- 100
Short-term 7	- 3,529	+ 13,783	- 736	- 27,259	+ 11,254	+ 4,375	+ 10,894	+ 11,436	- 10,786	- 6,854
General government	- 1,501	+ 7,658	- 20,091	+ 1,627	- 4,709	- 15,811	- 1,198	- 2,133	+ 20,097	+ 950
Long-term	- 1,722	- 376	- 1,250	- 90	- 319	- 658	- 183	- 158	- 6	+ 163
Short-term 7	+ 220	+ 8,034	- 18,841	+ 1,717	- 4,390	- 15,153	- 1,015	- 1,975	+ 20,103	+ 787
Bundesbank	- 151	- 47,544	+ 41,972	+ 32,801	- 25,910	+ 20,041	+ 15,040	- 8,455	- 7,480	- 5,075
5. Other investment 8	- 8,088	- 2,090	- 2,191	- 733	- 578	- 866	- 13	- 58	- 163	- 78
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,724	+ 177,616	+ 122,082	+ 47,282	+ 10,745	- 25,817	+ 33,447	+ 31,598
1. Direct investment 1	+ 42,720	+ 52,507	+ 191,090	+ 168,795	+ 40,740	+ 18,168	- 36,613	- 39,254	- 521	+ 6,774
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 158,067	+ 12,005	+ 7,548	- 72,158	- 74,383	- 1,250	+ 5,202
Reinvested earnings 2	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 11,978	+ 29,956	+ 11,785	+ 36,744	+ 35,530	+ 1,105	+ 1,970
Other capital	- 857	- 249	- 336	- 126	- 96	- 40	- 74	- 26	- 1	- 24
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	- 85,358	+ 85,582	+ 26,608	+ 19,253	+ 8,449	- 3,850	+ 2,775
Equities 3	+ 101,294	+ 22,694	- 37,261	- 96,340	+ 42,832	+ 6,922	+ 9,325	+ 3,402	- 1,933	+ 2,601
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 5,137	+ 2,068	+ 1,547	+ 2,069	+ 922	+ 832	- 1,930
Bonds and notes 5	+ 154,028	+ 97,897	+ 69,032	+ 8,928	+ 26,789	+ 18,951	+ 14,364	+ 3,321	- 856	+ 10,423
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 3,083	+ 13,893	- 813	- 6,506	+ 804	- 1,893	- 8,318
3. Credit transactions	+ 299,320	+ 103,177	+ 120,355	+ 94,136	- 4,228	+ 2,404	+ 28,043	+ 4,989	+ 37,821	+ 22,037
Credit institutions 7	+ 279,437	+ 95,379	+ 117,943	+ 80,762	+ 6,876	+ 3,344	+ 26,961	+ 4,545	+ 37,523	+ 27,704
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 14,450	+ 506	+ 144	+ 3,214	- 2,666	- 2,127	+ 1,766
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 66,312	+ 6,370	+ 3,200	+ 23,747	+ 7,211	+ 39,650	+ 25,938
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,241	+ 15,052	- 11,520	- 2,118	- 172	+ 1,094	+ 2,663	- 4,276
Long-term	+ 13,306	+ 3,953	- 272	- 0	- 749	- 128	+ 606	+ 387	- 2	- 336
Short-term 7	+ 2,941	+ 17,091	+ 1,513	+ 15,052	- 10,771	- 1,990	- 778	+ 707	+ 2,666	- 3,941
General Government	+ 49	- 11,255	+ 757	+ 1,644	+ 342	+ 850	+ 1,208	- 590	- 2,457	- 1,413
Long-term	- 8,280	- 8,306	- 141	- 22	- 82	- 428	+ 391	+ 14	- 101	- 332
Short-term 7	+ 8,329	- 2,949	+ 898	- 1,622	+ 424	+ 1,279	+ 817	- 604	- 2,355	- 1,081
Bundesbank	+ 3,588	- 1,991	+ 414	- 34	+ 75	+ 327	+ 46	- 60	+ 91	+ 22
4. Other investment	- 39	- 45	+ 195	+ 43	- 13	+ 103	+ 62	- 1	- 4	+ 12
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 32,086	- 35,338	+ 9,989	+ 34,102	+ 24,062	- 25,132	- 23,043	- 9,924	- 8,645	- 15,914

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 <sup>3</sup>	Total	Liabilities arising from external trans- actions <sup>4</sup>	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances <sup>1</sup>	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB <sup>2</sup> (net)	
1	2	3	4	5	6	7	8	9	10	11	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	–	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	–	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

\* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 European Central Bank (until 1993 claims on the European

Monetary Cooperation Fund – EMCF). — 3 Including loans to the World Bank. — 4 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

### 9. External position of the Bundesbank in the European monetary union \*

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents <sup>1 3</sup>	Claims within the Eurosysteem (net) <sup>2</sup>	Other claims on residents in other EMU member countries	Liabilities to non- residents <sup>3</sup>	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents <sup>1 3</sup>					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. <sup>4</sup>	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529	
Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110	
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227	
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	– 1,577	15	7,927	96,469	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	

\* 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 euro million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<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	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2000 Nov.	335,263	54,409	280,854	153,201	127,653	119,480	8,173	400,460	52,783	347,677	263,199	84,478	62,802	21,676
Dec.	320,874	43,462	277,412	152,752	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2001 Jan.	341,928	55,654	286,274	162,583	123,691	115,851	7,840	447,028	55,864	391,164	308,870	82,294	60,841	21,453
Feb.	359,233	62,434	296,799	172,759	124,040	116,042	7,998	453,181	53,668	399,513	316,974	82,539	60,374	22,165
<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
2000 Nov.	190,185	49,941	140,244	77,131	63,113	58,615	4,498	280,270	45,950	234,320	194,198	40,122	32,414	7,708
Dec.	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 Jan.	199,987	51,427	148,560	87,857	60,703	56,382	4,321	326,833	48,849	277,984	238,387	39,597	31,728	7,869
Feb.	211,587	57,836	153,751	92,312	61,439	56,992	4,447	331,266	46,700	284,566	244,843	39,723	31,821	7,902
<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
2000 Nov.	126,385	27,540	98,845	51,232	47,613	44,456	3,157	200,335	34,243	166,092	136,913	29,179	24,003	5,176
Dec.	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 Jan.	132,399	30,226	102,173	54,656	47,517	44,352	3,165	244,645	36,057	208,588	179,076	29,512	23,609	5,903
Feb.	136,288	32,587	103,701	55,770	47,931	44,769	3,162	245,492	34,730	210,762	181,157	29,605	23,583	6,022
<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	81,664	4,711	76,953	54,186	22,767	18,621	4,146
2000 Nov.	84,880	3,084	81,796	55,316	26,480	24,712	1,768	80,883	4,530	76,353	54,530	21,823	17,546	4,277
Dec.	84,502	2,925	81,577	54,272	27,305	25,673	1,632	81,664	4,711	76,953	54,186	22,767	18,621	4,146
2001 Jan.	83,522	3,140	80,382	54,041	26,341	24,679	1,662	83,301	4,666	78,635	56,873	21,762	17,511	4,251
Feb.	87,659	3,191	84,468	58,900	25,568	23,939	1,629	84,100	4,619	79,481	58,056	21,425	16,898	4,527
<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
2000 Nov.	19,322	223	19,099	5,083	14,016	13,311	705	7,993	66	7,927	855	7,072	4,318	2,754
Dec.	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001 Jan.	19,004	233	18,771	5,082	13,689	12,953	736	8,050	102	7,948	979	6,969	4,316	2,653
Feb.	19,435	239	19,196	5,167	14,029	13,250	779	8,201	103	8,098	1,027	7,071	4,390	2,681
<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
2000 Nov.	40,876	1,161	39,715	15,671	24,044	22,842	1,202	31,314	2,237	29,077	13,616	15,461	8,524	6,937
Dec.	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001 Jan.	39,415	854	38,561	15,603	22,958	21,837	1,121	28,844	2,247	26,597	12,631	13,966	7,286	6,680
Feb.	40,552	1,168	39,384	16,380	23,004	21,861	1,143	29,614	2,246	27,368	13,048	14,320	7,265	7,055

\* 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											5	340.750   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 refer-

ence 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	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
1999 Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
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

\* 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> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3 4</sup>				
	broad group 1		narrow group 2		38 countries <sup>4</sup>		18 industrial countries <sup>4</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 consumer prices		on the basis of the deflators of total sales <sup>5</sup>					
1993	74.7	106.0	103.9	104.8	.	104.6	103.7	93.7	88.1	116.3	92.8	102.8
1994	84.0	104.6	102.7	103.8	.	104.8	103.6	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	105.7	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.1	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.4	97.4	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	<sup>p</sup> 91.1	105.1	104.9	103.4	96.6	118.6
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.5	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.2	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.6	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.6	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.2	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.6	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.0	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.7	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.0	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.4	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.5	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	96.7	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.2	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	94.8	99.1	103.7	103.0	96.2	115.4
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	93.2	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.0	90.4	91.2	91.3	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.2	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.5	86.9	87.9	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.2	84.6	85.5	90.3	91.6	90.5	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.9	82.3	83.3	88.6	89.9	<sup>p</sup> 89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.8	85.4	86.4	90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.0	89.2	90.3	<sup>p</sup> 92.8	<sup>p</sup> 94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.4	88.3	89.6	<sup>p</sup> 92.6	<sup>p</sup> 94.0	<sup>p</sup> 92.0	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	88.6	88.4	89.7	<sup>p</sup> 92.5	<sup>p</sup> 93.8	.	111.5	102.8	100.0	99.2	106.6

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### May 2000

- The economic scene in Germany in spring 2000

#### June 2000

- Overall financial flows in 1999

- Trends in local authority finance since the mid-nineties
- RTGS<sup>plus</sup> – The Bundesbank's new system for individual payments

#### July 2000

- Determinants and macroeconomic significance of product wage and consumption wage
- Deposit protection and investor compensation in Germany
- Germany's role in international service transactions

#### August 2000

- The economic scene in Germany in summer 2000

#### September 2000

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

#### October 2000

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

#### November 2000

- The economic scene in Germany in autumn 2000

#### December 2000

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

#### January 2001

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

#### February 2001

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

#### 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

### 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

November 2000	9/00
The Relationship between the Federal Funds Rate and the Fed's Funds Rate Target: Is it Open Market or Open Mouth Operations?	
November 2000	10/00
Expectations and the Stability Problem for Optimal Monetary Policies	
January 2001	1/01
Unemployment, Factor Substitution, and Capital Formation	
January 2001	2/01
Should the Individual Voting Records of Central Bankers be Published?	
January 2001	3/01
Voting Transparency and Conflicting Interests in Central Bank Councils	
January 2001	4/01
Optimal Degrees of Transparency in Monetary Policymaking	
January 2001	5/01
Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does it Make?	
February 2001	6/01
What can we learn about monetary policy transparency from financial market data?	
March 2001	7/01
Budgetary Policy and Unemployment Dynamics	
March 2001	8/01
Investment Behaviour of German Equity Fund Managers	

Summaries of former discussion papers can be found on the Internet

## Special Publications

The monetary policy of the Bundesbank, October 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Macroeconometric model of the German economy, April 1994<sup>4</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>3</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>5</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>3</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 1999, January 2001
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

1 Only the headings and explanatory notes to the data contained in the German originals are available in English.  
2 Also available (in different editions) in French, Spanish, Russian and Chinese.

3 Available in German only.

4 Available in English only.

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

6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999<sup>1</sup>

(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994<sup>o,3</sup>

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

9 Securities deposits, August 2000

10 International capital links, May 2000<sup>1</sup>

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000<sup>1</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 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001<sup>3</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</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>3</sup>

euro 2002 – Informationen zur Euro-Bargeldeinführung<sup>3</sup>

Nr. 1, Juli 2000

Nr. 2, Oktober 2000

Nr. 3, Februar 2001

Der Euro ist da. Wir sagen Ihnen, worauf es ankommt. (Faltblatt)<sup>3</sup>

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For footnotes, see p. 79\*.