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Commentaries

Economic conditions

Manufacturing

The economic slowdown in manufacturing, which began at the end of the winter, did not continue in May. In seasonally adjusted terms, there was an upturn in both new orders and output compared with the previous months. In particular, some large business transactions with foreign customers made a positive contribution to orders, but incoming domestic orders also stabilised.

Orders received

Nonetheless, taking the two spring months of April and May together, the situation with regard to orders for manufactured goods was less positive than in the first quarter of 2001. Once the usual seasonal adjustments had been made, the level of orders fell by around 2%. Orders were down by 1½% year on year, whereas an average 4¼% growth was recorded from January to March.

The picture for growth in manufacturing output was similar. Here, too, despite the slight improvement in May, the output volume in the two-month period from April to May was still well below that achieved in the first quarter of 2001 – by around 3% in seasonally adjusted terms. At the end of the period under review, output ceased to outstrip the equivalent result for the previous year, although this had still been exceeded by a good 6%, on average, in the first three months of the year.

Output

Economic conditions in Germany *

Seasonally adjusted

		New orders (volume); 1995 = 100			
		Manufacturing 1			Con- struction
Period	Total	of which			
		Domestic	Foreign		
2000 3rd qtr	127.2	110.3	157.8	75.3	
4th qtr	130.1	111.0	164.2	76.5	
2001 1st qtr	126.5	110.7	155.0	74.2	
March	123.8	109.7	149.4	74.4	
April	121.4	107.4	146.5	77.9	
May	126.9	108.7	160.1	...	
		Output; 1995 = 100			
		Manufacturing			Con- struction
Period	Total	of which			
		Inter- mediate goods industry 2	Capital goods industry		
2000 3rd qtr	121.3	122.1	128.7	82.9	
4th qtr	121.2	122.5	128.4	83.1	
2001 1st qtr	123.4	123.5	133.4	78.1	
March	122.0	122.0	131.7	71.8	
April	119.3	119.2	127.1	71.8	
May	119.8	120.7	126.3	75.8	
		Labour market			
		Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
		Number in thousands			
2000 4th qtr	38,695	544	3,804	9.3	
2001 1st qtr	38,717	539	3,787	9.3	
2nd qtr	...	511	3,824	9.3	
April	38,714	518	3,813	9.3	
May	...	503	3,831	9.3	
June	...	499	3,853	9.3	
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
2000 4th qtr	115.5	103.7	99.5	107.9	
2001 1st qtr	113.0	104.8	99.6	108.8	
2nd qtr	...	...	99.5	109.8
April	113.6	105.5	.	109.5	
May	114.8	105.6	.	109.9	
June	...	...	.	110.1

* Data in many cases provisional. — 1 Excluding the food and drink industry and tobacco products. — 2 Excluding energy supply and mining and quarrying. — 3 Workplace concept. — 4 Data provided by the Federal Labour Office. — 5 Domestic sales. — 6 Calculated by the Bundesbank. Mid-quarter level.

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Construction

The situation in construction eased slightly in the spring. Orders in April (further data are unavailable at present) went up slightly in seasonally adjusted terms from the very low level of the previous months. Although, at 5¼%, they were well below the previous year's figures, in the first quarter the average shortfall was more than 9%. In both commercial and public-sector construction, more orders were placed than previously. Residential building contracts were by and large at the same level as in the previous months.

Demand

Adjusted for the normal seasonal fluctuations, construction output recovered in May compared with the two preceding months. However, as it had previously been very low, output in the two-month period from April to May continued to lag well behind the first quarter. The year-on-year fall of 14½% (although this figure is subject to qualification until it is adjusted to the annual overall survey) was indicative of the underlying situation in the construction sector, which continued to be unfavourable.

Output

Labour market

On the labour market, the signs of a slow-down in the pace of economic growth were clearly visible. According to estimates by the Federal Statistical Office, in seasonally adjusted terms the April figure for the number of persons in work was again unchanged. At 38.71 million it was no higher than at the start of the year. Year-on-year growth, which had still been somewhat above 1% in Janu-

Employment

ary, fell to just over ½%, representing 235,000 persons.

Unemployment

In June there was again a slight seasonally adjusted rise in unemployment. At the end of the period under review, there were 3.85 million jobless persons, i. e. 80,000 more than at the last low in December 2000. The position in 2000 was undershot by 30,000, compared with 240,000 at the end of 2000. According to the calculations of the Federal Labour Office, the unemployment rate was 9.3%; according to the EU-standardised unemployment rate it was 7.8%.

Labour market support

The number of persons taking part in labour market policy measures continued to decrease. In particular, far fewer people took part in job creation programmes than one year previously. This was far from offset by increasing the integration subsidy and expanding the additional assistance programmes provided by the Federal Labour Office.

Prices

Consumer prices

The year-on-year rate of increase in consumer prices has probably passed its peak. The gap at least narrowed to 3.1% in June, after 3.5% in the previous month. Energy prices, especially prices for mineral oil products, were decisive both for the previous increase and for the current decline. Excluding energy, the rate of price increases was 2.4% in both May and June. By the end of the period under review, food prices had risen far more strongly, by 6.9%. There was also an above-average increase of 3.1% in service prices. By contrast, housing rents and industrial goods

had a restraining influence, prices having risen by around 1% in each case in the past 12 months.

The most recent reports point to a fall in international oil prices in the course of June and the first weeks of July. At the end of the period under review, a barrel of Brent North Sea oil cost just under US\$ 25. That was virtually at the March level, but considerably less than one year previously, when the price was still around US\$ 29. Owing to the weakening of the euro on the international foreign exchange markets, if calculated in Deutsche Mark, the development was less favourable. However, prices did not reach the level of the previous year.

International oil prices

Seasonally adjusted import prices rose steeply again in May (further data are unavailable at present). This had a lot to do with a temporary increase in energy prices. However, because prices had gone up more strongly in the reference period 2000, the annual rate of increase nonetheless went down to 4.0%, from 5.1% in April. Excluding energy, the year-on-year rate of price increases was 2.1%, compared with 2.6% previously.

Import prices

At the end of the period under review, the seasonally adjusted domestic selling prices of manufactured goods again rose only slightly. The year-on-year difference, which in April rose to + 5.0%, declined in May to + 4.6%. Excluding energy, the year-on-year increase in prices was 2.0%.

Industrial producer prices

Public finance

Government indebtedness

May

Government indebtedness increased by € 2 ½ billion in May after having shown no change in April. The Federal Government's net borrowing rose by € 1 billion altogether. While it marginally cut its money market debt, it raised fresh funds from the capital market, principally through special five-year Federal bonds (*Bobls*), the outstanding volume of which expanded by € 1 ¼ billion as a result. It also raised its net indebtedness in respect of Federal Treasury notes (€ ¾ billion) and Federal bonds (*Bunds* – € ½ billion). By contrast, redemptions of Federal savings bonds outweighed the corresponding sales on balance by € 1 billion.

The indebtedness of the Länder Governments increased by € 1 ¼ billion in May. To cover their financing requirements they resorted predominantly to short-term cash advances from banks and to loans against borrowers' notes. In addition, for the first time this year one Land Government launched securities with a maturity of less than a year. The off-budget special funds expanded their new borrowing slightly; a notable feature in this connection was the rise by € ½ billion in the liabilities of the ERP Special Fund as part of a *Bund* issue. Local government debt appears to have fallen slightly in May.

Federal Government borrowing

In June ...

In June, the Federal Government tapped the capital markets for € 11 ½ billion gross while

Net borrowing in the market

€ billion

Borrower	2000		2001	
	Total p	of which Jan./ May	Jan./ May pe	May pe
Federal Government ¹	+ 1.8	+ 13.0	³ – 20.0	+ 1.0
Länder Governments	+ 10.7	+ 3.7	+ 10.2	+ 1.3
Local authorities ^{2, pe}	+ 0.8	+ 0.8	+ 0.9	– 0.1
ERP Special Fund	+ 2.4	+ 0.3	+ 0.6	+ 0.5
"German Unity" Fund	+ 0.3	+ 1.0	+ 0.3	– 0.3
Central, regional and local authorities, total	+ 16.1	+ 18.8	– 7.9	+ 2.6

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

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redeeming just over € 9 ½ billion. At the same time it cut its money market debt by a substantial € 6 ¼ billion, so that its net indebtedness contracted by € 4 ½ billion.

The main instrument of its gross borrowing was a regular new issue of Federal Treasury notes with a coupon of 4.25 %, which yielded just short of € 8 ½ billion for the Federal Government. After deducting redemptions amounting to € 7 billion and taking into account a decline in the volume set aside for market management operations, the net sum yielded by Federal Treasury notes was € 2 billion. Sales of market management stocks of *Bunds* and *Bobls* raised a combined total of just over € 2 billion. Very modest sales of Federal savings bonds contrasted with sizeable repayments, as a result of which their volume

... and in the
first six months
of 2001

outstanding decreased by € 2¼ billion on balance.

In the first six months of 2001, taken together, the Federal Government's debt fell by € 24½ billion. If the repayment of equalisation claims of € 33 billion from the UMTS proceeds is disregarded, the Federal Government's net borrowing would have increased by € 8½ billion. This figure was marginally exceeded in the first half of last year. For 2001 as a whole the Federal budget envisages a new borrowing requirement of € 22½ billion, which is slightly less than the corresponding figure budgeted for 2000. Net borrowing so far this year has largely taken the form of (ten-year) *Bund* issues, the outstanding volume of which has risen by € 11 billion net. But greater recourse was also had to debt securities with shorter maturities compared with the first half of last year. Thus the outstanding volume of two-year Federal Treasury notes rose by almost € 4½ billion, or 10%, to € 49 billion, while the outstanding amount of Treasury discount paper (*Bubills*) expanded by € 2 billion, or 20%, to nearly € 12 billion. By contrast, the decline in indebtedness in the form of Federal savings bonds and loans against borrowers' notes accelerated further. At about € 5½ billion in each case, net redemptions of these two instruments were more than twice as high as in the first six months of 2000. Following its virtual elimination at the end of last year, money market debt was expanded by almost € 4 billion during the first half of the current year.

Federal Government borrowing in the market

Item	€ billion			
	2001			
	June		January/June	
	Gross	Net	Gross	Net
Change in money market debt	- 6.27	- 6.27	3.88	3.88
Change in capital market debt, total ¹	11.48	1.85	61.13	- 28.26
Treasury discount paper	-	-	11.55	2.05
Treasury financing paper	0.10	0.00	0.71	0.11
Treasury notes	8.90	2.08	2 16.14	4.29
Special Federal bonds (<i>Bobls</i>)	0.85	0.85	3 8.94	0.12
Federal savings bonds	0.20	- 2.35	0.51	- 5.76
Federal bonds (<i>Bunds</i>)	1.32	1.32	4 20.74	10.91
Bank loans	0.11	- 0.06	2.53	- 5.57
Loans from non-banks	-	-	-	- 0.35
Other debt	-	-	-	- 34.06
Total borrowing	5.22	- 4.41	65.01	- 24.38

¹ 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). — ² Including borrowing for the "German Unity" Fund: € 19.6 billion. — ³ Including borrowing for the "German Unity" Fund: € 12.4 billion. — ⁴ Including borrowing for the ERP: € 21.7 billion.

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Securities markets

Bond market

Sales in the German bond market increased slightly in May. Domestic borrowers issued bonds to the market value of € 63.0 billion, compared with € 57.4 billion in the previous month. Owing to the higher level of redemptions, net sales of debt securities continued to be subdued, at € 6.3 billion, and were only slightly above the level of April (€ 5.0 billion). Foreign bonds were placed in the German market to the value of € 12.1 billion net; the vast bulk of these bonds were denominated in euro. In May, the outstanding amount of domestic and foreign bonds (€ 18.5 billion) increased slightly more than in the previous month (€ 15.3 billion).

Sales of bonds

Sales and purchases of bonds

€ billion

Item	2001 April	2001 May	2000 May
Sales			
Domestic bonds ¹	5.0	6.3	25.1
of which			
Bank bonds	1.2	1.0	18.8
Public sector bonds	2.8	2.7	5.2
Foreign bonds ²	10.3	12.1	3.5
Purchases			
Residents	20.4	19.3	13.8
Credit institutions ³	11.5	10.7	10.1
Non-banks ⁴	8.8	8.5	3.7
of which			
Domestic bonds	5.5	3.4	3.4
Non-residents ²	-5.1	-0.8	14.8
Total sales/purchases	15.3	18.5	28.6

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

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Public sector
bonds

In May, the public sector increased its bonded debt by € 2.7 billion. The Federal Government issued its own bonds in the amount of € 2.5 billion net. It launched a ten-year Federal bond issue at 5 %, with a total volume of € 8 billion, and increased its five-year special Federal bonds series 137, at 5 %, by € 7 billion. Net of redemptions, sales of ten-year Federal bonds and five-year special Federal bonds yielded € 1.3 billion and € 1.2 billion, respectively. The outstanding amount of two-year Treasury notes went up by € 0.9 billion. Federal savings bonds, by contrast, were redeemed to the extent of € 1.1 billion net.¹ In May, the Länder Governments raised € 0.1 billion (net) in the bond market.

In May, credit institutions raised € 1.0 billion net from sales of their own debt securities,

and thus once again less than in the preceding month (€ 1.2 billion). Other bank bonds predominated (€ 5.0 billion). On balance, mortgage bonds (*Hypothekendarlehenbriefe*) were issued to the extent of € 0.3 billion, while communal bonds (*Öffentliche Pfandbriefe*) and bonds of specialised credit institutions were repurchased to the amounts of € 2.9 billion (net) and € 1.4 billion (net), respectively. In May, sales of corporate bonds (at € 2.6 billion) were significantly heavier than in April (€ 1.0 billion).

Bank bonds
and corporate
bonds

In May, no Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate were launched. Owing to the higher level of redemptions (compared with the previous month), the amount outstanding declined by € 4.3 billion.

Deutsche Mark/
euro bonds
issued by
non-residents

On the buyers' side of the bond market, domestic credit institutions were in the forefront in May. They enlarged their bond portfolios by € 10.7 billion, € 7.0 billion of that sum being accounted for by foreign paper and € 3.7 billion by German securities. Domestic non-banks increased their holdings of bonds and notes by € 8.5 billion. Specifically, they sold domestic bonds issued by private borrowers to the extent of € 2.0 billion, and bought debt securities issued by the public sector to the tune of € 5.4 billion. On balance, they invested € 5.1 billion in foreign bonds. In May, foreign investors reduced their

Purchases of
bonds

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

portfolios of German bonds by € 0.8 billion net.

Equity market

Sales of shares

Issuing activity in the German equity market almost came to a standstill in May. Domestic enterprises placed new shares to the market value of only € 0.5 billion (April: € 1.0 billion). Foreign equities were sold in the German market to the tune of € 34.6 billion; thus sales of equities totalled € 35.1 billion.

Purchases of shares

In May, purchases of shares were determined by the takeover of a US enterprise by a German firm, which was largely implemented by an exchange of shares. In May, foreign investors bought German shares totalling € 44.5 billion net as portfolio investments, almost € 30 billion of which in the context of the takeover. Domestic non-banks exchanged domestic paper (– € 38.1 billion net) on a considerable scale for foreign securities (€ 32.7 billion). On balance, their share holdings decreased by € 5.4 billion. Domestic credit institutions sold equities amounting to € 4.0 billion net.

Investment fund certificates

Sales of investment fund certificates

The aggregate amount raised by investment funds came to € 2.3 billion in May, compared with € 6.4 billion in the previous month. Performance was thus about as subdued as in the equity market. Domestic funds open to the general public sold certificates to the extent of € 1.1 billion net. Share-based funds received the major part of this amount, at € 0.7 billion. Open-end real-estate funds re-

ceived € 0.4 billion. The outstanding amount of certificates issued by mixed funds and bond-based funds, by contrast, declined by € 0.3 billion and € 0.1 billion, respectively. Certificates of specialised funds were repurchased, to the extent of € 0.2 billion net. In May, foreign fund certificates amounting to € 1.4 billion were placed in the German market.

The investment fund certificates were mainly bought by residents (€ 3.0 billion). Non-banks increased their holdings of domestic and foreign certificates by € 2.2 billion and € 1.2 billion, respectively. Altogether, they purchased investment fund certificates totalling € 3.4 billion. Credit institutions, by contrast, withdrew resources from investment funds (€ 0.5 billion). Foreign investors sold domestic fund certificates to the tune of € 0.7 billion.

Purchases of investment fund certificates

Balance of payments

Germany's current account – the combined outcome of foreign trade, services transactions, factor income and current transfers – ran a surplus of € 0.6 billion in May, compared with € 2.0 billion in the previous month. This result was due to higher net expenditure on "invisible" current transactions.

Current account

According to calculations by the Federal Statistical Office, a surplus of € 7.6 billion was recorded on merchandise transactions in May, compared with one of € 5.4 billion in April. After adjustment for seasonal variations, too, the trade surplus increased. The main reason for that was a decline in imports of goods,

Foreign trade

Major items of the balance of payments

€ billion

Item	2000		2001	
	May	April r	April r	May
I. Current account				
1. Foreign trade ¹				
Exports (f.o.b.)	52.2	52.7	52.7	54.7
Imports (c.i.f.)	r 47.8	47.3	47.3	47.1
Balance	+ 4.4	+ 5.4	+ 5.4	+ 7.6
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	49.1	53.4	53.4	52.8
Imports (c.i.f.)	45.0	48.3	48.3	45.3
2. Supplementary trade items ²	- 0.5	- 0.5	- 0.5	- 0.5
3. Services				
Receipts	7.3	9.5	9.5	7.2
Expenditure	11.2	11.8	11.8	10.9
Balance	- 3.9	- 2.3	- 2.3	- 3.7
4. Factor income (net)	- 0.3	+ 1.7	+ 1.7	- 0.3
5. Current transfers				
from non-residents	2.0	1.5	1.5	1.4
to non-residents	3.7	3.7	3.7	3.8
Balance	- 1.7	- 2.2	- 2.2	- 2.5
Balance on current account	- 2.1	+ 2.0	+ 2.0	+ 0.6
II. Capital transfers (net) ³	- 0.0	- 0.1	- 0.1	- 0.7
III. Financial account (net capital exports: -)				
Direct investment	- 12.9	+ 2.6	+ 2.6	- 37.4
German investment abroad	- 22.7	- 0.6	- 0.6	- 35.5
Foreign investment in Germany	+ 9.8	+ 3.2	+ 3.2	- 1.9
Portfolio investment	+ 5.5	- 27.4	- 27.4	+ 28.4
German investment abroad	- 11.7	- 21.9	- 21.9	- 14.6
of which				
Shares	- 5.6	- 9.5	- 9.5	- 1.1
Bonds and notes	- 4.9	- 9.3	- 9.3	- 11.1
Foreign investment in Germany	+ 17.2	- 5.5	- 5.5	+ 43.0
of which				
Shares	+ 1.9	- 0.2	- 0.2	+ 44.5
Bonds and notes	+ 10.1	- 1.6	- 1.6	+ 2.6
Financial derivatives	- 0.3	+ 3.9	+ 3.9	+ 3.2
Credit transactions	+ 28.7	+ 20.6	+ 20.6	+ 22.0
Credit institutions	+ 20.5	+ 9.8	+ 9.8	+ 15.9
of which				
Short-term	+ 21.3	+ 11.6	+ 11.6	+ 11.4
Enterprises and individuals	+ 6.4	+ 4.0	+ 4.0	+ 4.9
General government	- 0.8	- 1.3	- 1.3	+ 1.8
Bundesbank	+ 2.5	+ 8.2	+ 8.2	- 0.6
Other investment	- 0.1	- 0.1	- 0.1	- 0.1
Overall balance on financial account	+ 20.9	- 0.4	- 0.4	+ 16.1
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	+ 0.2	+ 1.2	+ 1.2	+ 0.5
V. Balance of unclassifiable transactions	- 19.0	- 2.6	- 2.6	- 16.5

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

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which in May (seasonally adjusted) were just over 6 % below the April level. This perceptible decrease, however, has to be viewed in the context of developments over the previous months, when imports fluctuated rather strongly. Taking the average of the last two months (April/May), German merchandise imports therefore rose by almost 1 % over the average of the first quarter of 2001. In May (seasonally adjusted), German merchandise exports went down by 1 % compared with the previous month. As a monthly average of April/May, exports of goods fell slightly short of the average of the first quarter (- ¼ %).

In the case of "invisible" current transactions with non-residents, the deficit rose from € 2.9 billion in April to € 6.4 billion in May. This was due partly to higher net expenditure on services (€ 3.7 billion in May, against € 2.3 billion in the previous month). Current transfers to non-residents also increased somewhat on balance (to € 2.5 billion, compared with € 2.2 billion in April). Above all, factor income, which is subject to fairly sharp fluctuations from month to month, saw net expenditure in the amount of € 0.3 billion, following a surplus of € 1.7 billion in April.

The financial account registered large inflows of funds in May, as a result of cross-border portfolio transactions, while heavy outflows were recorded in the field of direct investment. These developments owed a great deal to a corporate take-over in the telecommunications sector, which was largely carried out by means of an exchange of shares. Overall, direct investment abroad by German firms totalled € 35.5 billion. Owing to the simultan-

Invisibles

Direct investment

eous reduction of direct investment in Germany by foreign firms (€ 1.9 billion), net capital exports amounted to € 37.4 billion.

*Portfolio
transactions*

In contrast to the heavy German direct investment abroad, a considerable volume of German securities was transferred to foreign owners. Altogether, foreign holders took over € 44.5 billion of German equities in May; about two-thirds of them presumably changed hands in connection with the implementation of the afore-mentioned take-over. In the case of money-market paper and public bonds, by contrast, redemptions and sales by non-residents (€ 3.4 billion and € 2.7 billion, respectively) on balance outweighed new purchases, while private bonds continued to meet with foreign investors' interest (€ 5.3 billion). In total, purchases of German securities by non-residents came to € 43.0 billion, after foreign investors had withdrawn funds from the German market on balance in the preceding months (€ 5.5 billion in April). In May, German investors exercised marked restraint in their purchases of foreign securities (€ 14.6 billion, compared with € 21.9 billion in April). In particular, their buying of foreign shares (€ 1.1 billion) decreased greatly

compared with the previous month (€ 9.5 billion). Net capital imports in the field of securities transactions accordingly totalled € 28.4 billion in May, compared with net capital exports amounting to € 27.4 billion a month before.

In May, enterprises raised on balance € 4.9 billion abroad through statistically recorded unsecuritised credit transactions. Foreign transactions by public authorities led to inflows of € 1.8 billion net. The German banking system, whose accounts reflect, as it were, all remaining external payments, took in foreign funds amounting to € 15.3 billion net in May. For example, € 15.9 billion net accrued to German credit institutions in the month under review, while the net external position of the Bundesbank (excluding the foreign reserves) rose by € 0.6 billion. Of particular importance here were the balances arising in connection with the TARGET payment system.

*Credit
transactions*

The foreign reserves of the Bundesbank – at transaction values – declined by € 0.5 billion in May.

*Foreign
reserves of the
Bundesbank*

Cross-border capital movements and the role of the International Monetary Fund

The liberalisation of international capital movements has made distinct progress in the past few decades. It has evolved in spurts, though, and has sometimes been limited to certain regions, individual countries or groups of countries. In addition, the liberalisation process has not been without its setbacks, and the measures were often controversial. Proponents of capital account liberalisation emphasise the contribution it makes to allocating the world's resources towards their most productive uses, thereby fuelling growth. By contrast, critics note the potentially destabilising impact of uncontrolled capital flows. What many fail to realise, however, is that in most cases economic policy mistakes are what engender crises. Therefore, national economic policies and financial systems need to be strengthened, and preparations should be made so that capital accounts can be opened up gradually. This is an area in which the International Monetary Fund (IMF) is equipped to play an important role within the framework of its macroeconomic surveillance and policy advice. A desirable alternative over the longer run, however, would be for the IMF to have a more comprehensive mandate. The IMF, by analogy with its powers in the framework of liberalising current account transactions, should be given a clear mandate to ensure the orderly liberalisation of capital account transactions.

International capital movements between controls and liberalisation

Bretton Woods agreement characterised by scepticism regarding unrestricted capital flows

At the Bretton Woods Conference in 1944, the IMF was assigned the task of promoting and monitoring an open, stable international monetary system. A key element of this monetary system is the obligation of member countries to liberalise current account transactions and to eliminate existing foreign exchange restrictions. However, the IMF's Articles of Agreement do not contain any similar obligation to liberalise capital transactions. Instead, it is basically at the discretion of member countries to either maintain restrictions they consider necessary or even to introduce new capital controls. Moreover, in some circumstances (say, to safeguard its financial resources in the event of a looming large or sustained outflow of capital from a borrower country) the IMF may itself demand that capital controls be imposed. The unequal treatment of current account and capital transactions in the IMF's Articles is a reflection of an attitude which was widespread as the IMF was established, namely that growth and employment-promoting effects were likely to be created by cross-border transactions in goods and services, in particular, and that uncontrolled capital movements in an environment of fixed exchange rates would tend to be disruptive. The preference for fixed exchange rates and scepticism regarding unrestricted capital flows were rooted in, among other things, the negative experiences those countries had had with devaluation races and the concomitant massive capital speculation in the period between the two world wars. In the fifties and early sixties, the international

monetary system, which was based on fixed exchange rates and tight controls over capital flows, continued to function largely without friction. Monetary policy stability, expanding world trade and increasing prosperity during that period offered little reason to call the existing institutional rules into question.

As the sixties progressed, however, the Bretton Woods parity system came under increasing pressure. Rising tension caused by diverging preferences among IMF member countries in economic and particularly anti-inflationary policy, attendant disparity in development, and the gradual disappearance of parities' credibility, all conspired to unleash phases of torrential outflows of foreign currency and waves of speculation. In 1973, they ultimately led to the breakdown of the Bretton Woods system of fixed exchange rates. No longer needing to stabilise the parity system through capital controls, yet also driven by market forces and the attendant competitive pressure, the industrial countries, in particular, began to gradually eliminate capital controls. International capital flows unstopably became more and more a key feature of the world economy; this was accompanied by the increasing use of innovative financial instruments, and in many cases existing controls were circumvented. Cross-border capital transactions, whose cause was also aided by advances in information and communications technology, recorded virtually explosive growth in the nineties. It became increasingly clear that government regulation could not lastingly stifle the economic motives and mechanisms behind the capital flows. Moreover, it was becoming more and more obvi-

Gradual loosening of controls on capital flows due to market forces

ous that capital movements could not be excluded from the process of deregulation which was being pushed in many countries and from the increasing interrelationships in the world economy.

*Explosive
growth
of capital
movements*

In the beginning, growth of cross-border capital movements was concentrated on the industrial countries. In these countries, capital imports for direct investment purposes rose nearly thirtyfold between the mid-seventies and the end of the nineties. Inflows for portfolio investments even went up nearly fiftyfold. In the nineties, private capital flows to developing countries skyrocketed as well. Dynamic growth, and with it the hopes of attractive earnings, unleashed a strong ripple effect. In some cases, government privatisation programmes offered favourable opportunities for international investors to enter their markets. New direct investment in the developing countries, according to IMF data, went up more than fivefold, from just under US\$ 40 billion as an annual average of the 1989–1992 period to just over US\$ 200 billion in the 1997–1999 period. At the same time, inflows of portfolio investment picked up from just over US\$ 27 billion to US\$ 104 billion. Private capital has now become the dominant source of funding for an increasing number of developing countries and emerging economies.

*Large transfers
of capital in
earlier times,
too*

The phenomenon of large cross-border capital flows, however, did not originate in the closing years of the twentieth century. In the pre-WWI economic boom, net capital exports of the then-leading industrial countries – as a percentage of GDP – were at times even

The IMF's Articles of Agreement, current and capital transactions

The key passage in the IMF's Articles of Agreement governing capital transaction controls is contained in Article VI, section 3:

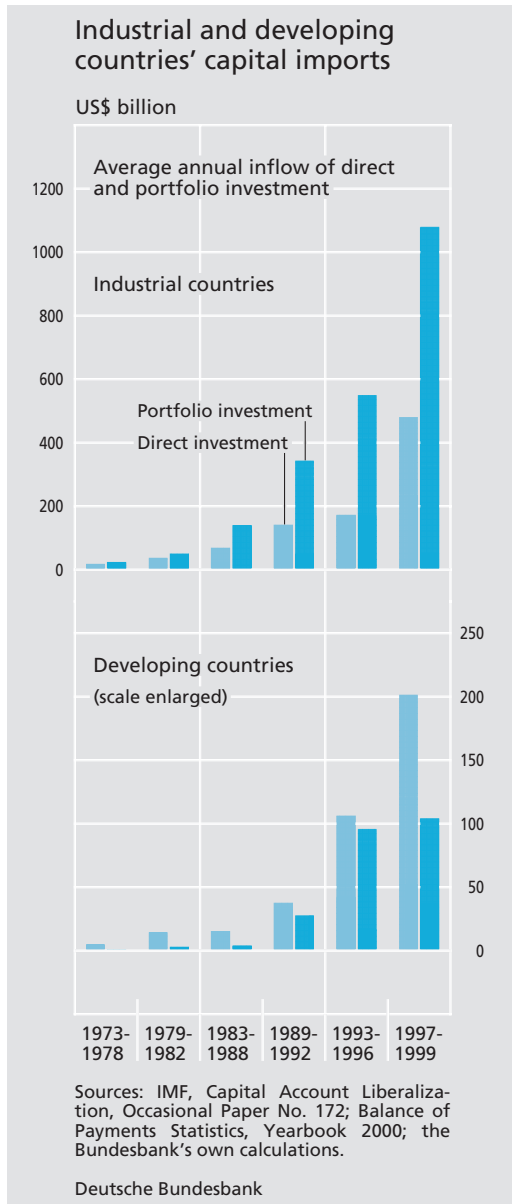
Controls of capital transfers

Members may exercise such controls as are necessary to regulate international capital movements, but no member may exercise these controls in a manner which will restrict payments for current transactions. ...

This liberalisation requirement for current account transactions explicitly covers payment for such transactions, not the transactions themselves. The liberalisation of trade in goods and services is governed by other agreements (GATT, WTO). The idea behind this IMF rule is to ensure that in the case of permissible imports and exports (of goods and services) payments are permissible, too. Naturally, payments for current account transactions always affect items of the financial account (e.g. "claims on banks"). To that extent, the required liberalisation of current account transactions also implies freedom of financial operations. At the same time, (positive or negative) current account balances, and in that sense the transfer of savings, would be permissible.

Permission to regulate capital transactions under the Articles of Agreement covers "pure" capital movements where entry and counterentry exclusively affect capital and asset items, such as the purchase of securities, direct investment, or the depositing of short-term funds. The current account is not affected by any of this. Instead, the liberalisation of capital movements has more to do with the cross-border supply of and demand for a variety of financial items in the individual markets. Accordingly, the complete liberalisation of capital account transactions might have the following effects: bank balances obtained in current account transactions might be used for direct investment; short-term liabilities might be replaced by longer-term bond issues; or, simply, pure futures transactions might be concluded, in order to hedge subsequent transactions. All those types of transactions would help direct capital towards its most productive uses and would therefore probably have an optimising repercussion on current account balances.

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higher than in modern times. The reason lay in a massive transfer of resources from European countries, in particular, to the younger industrial countries and to what were then non-self-governing territories. By contrast, the character of capital movements has undergone considerable change since then. The spectrum of financial instruments being traded is nowadays much larger than in the past. In the past few decades, growth of

international capital movements has been fed by institutional investors in particular.

The liberalisation of capital movements over the past decades often took place in spurts; in many cases it was limited to certain regions, individual countries, or groups of countries. In addition, the process of liberalisation suffered occasional setbacks and was often the subject of controversy. The first attempts at liberalisation took place in the fifties; the process gathered momentum when, in 1961, the OECD adopted the Code of Liberalisation of Capital Movements. However, capital movements in many industrial countries initially remained subject to a large number of controls as well as institutional, legal and tax hurdles. When the European Monetary System was introduced in the late seventies, the liberalisation of capital movements in Europe distinctly gained momentum. The Single European Act, adopted in 1987, envisaged an unrestricted domestic market, including liberalised capital movements. The Maastricht Treaty basically deregulated capital flows in 1994, both within the European Union and vis-à-vis non-EU countries. However, the process of liberalisation in Europe has occasionally stalled. For instance, in reaction to the EMS crises of 1992-93, controls were temporarily reintroduced in some countries. That episode likewise made it clear that the coexistence of unrestricted capital flows and fixed exchange rates is generally only sustainable in those cases where the countries in question are consistent in terms of macroeconomic, and especially monetary, stabilisation; i. e., there should not be any sustained discrepancies in the rates of inflation ("synchronised stability").

Liberalisation of capital movements in industrial countries occurred in spurts and was not without setbacks

*Process of
liberalisation is
continuing*

All in all, the process of liberalisation of capital movements in the industrial countries has by no means been completed. According to the IMF, 20 out of 29 industrial countries under review still had restrictions on direct investment in force at the end of 1999. In many of those cases, the main motive is likely to be keeping foreign investors away from enterprises having strategic or other eminent national importance or which are sensitive in terms of national security. In addition, 14 industrial countries have restricted non-residents' rights to purchase real estate. At this juncture it would be fruitless to discuss whether it is even necessary or realistic to remove all barriers in those areas.

*Early
liberalisation
of capital
movements
in Germany*

Germany is one of the few countries that at an early stage already introduced the policy of freedom of capital transactions with foreign countries.¹ As early as the end of 1958 the D-Mark became freely convertible, thus virtually ending all restrictions on capital exports. However, it was not yet possible to do entirely without controls of capital imports at the time. In the Bretton Woods fixed-rate system, the unrestricted inflow of foreign funds always harboured the danger of the Bundesbank being forced to provide the German economy with more liquidity than was advisable from a stability policy standpoint. Administrative attempts to stem the inflow of foreign exchange, such as requiring non-residents to obtain approval prior to purchasing domestic bonds and money market instruments, banning interest on foreigners' deposits with German banks, and instituting a cash deposit requirement for borrowing abroad, ended up not being particularly suc-

cessful. The transition to largely flexible exchange rates and the abolition of the requirement to purchase dollars in March 1973 pushed capital inflows as the problem of an independent monetary policy into the background. The remaining restrictions on capital imports in Germany had been largely eliminated by 1981. At the end of 1999, Germany was one of the few countries not having capital controls in any of the IMF's categories under review. That notwithstanding, the parties to such transactions must continue to comply with numerous regulations under corporate law, financial supervisory law and tax law; however, these regulations apply generally and cannot be regarded as special capital controls.

In the developing countries, too, the liberalisation of capital movements has not always been smooth, nor has it always been without setbacks. For instance, during the debt crisis at the beginning of the eighties, Latin America witnessed a pronounced rise in capital controls. As the eighties came to a close, and more so when the nineties were ushered in, the trend towards integration of national financial systems into international financial markets began to accelerate among developing and transition countries. The adjustment of exchange-rate regimes to greater capital mobility in those countries was not even. However, a certain trend towards a "bipolar" system of either fixed or flexible exchange rates is visible. A number of countries have chosen to peg their currencies fairly

*Considerable
potential for
liberalisation in
the developing
countries*

¹ See: Deutsche Bundesbank, Freedom of Germany's capital transactions with foreign countries, Monthly Report, July 1985, page 13 ff.

Controls on capital transactions in IMF member countries *

As at the end of 1999; number of countries

Item	Total	of which: 1		
		Industrial countries	Developing countries	Transition countries
Countries under review	185	29	129	27
Countries with controls on:				
Capital market securities	125	12	92	21
Money market instruments	110	9	81	20
Collective investment securities	103	8	76	19
Derivatives and other instruments	83	7	60	16
Commercial credits	108	5	86	17
Financial credits	113	5	89	19
Guarantees, sureties and financial backup facilities	93	2	77	14
Direct investment	147	20	106	21
Liquidation of direct investment	54	1	49	4
Real estate transactions	136	14	97	25
Personal capital movements	90	3	70	17
Provisions specific to:				
Commercial banks and other credit institutions	158	18	113	27
Institutional investors	83	20	49	14

Sources: IMF, Annual Report on Exchange Arrangements and Exchange Restrictions 2000; and the Bundesbank's own calculations. — * Including Aruba, Hong Kong (SAR) and the Netherlands Antilles; as at the end of 1999. — 1 Classification of countries by analogy with that in the World Economic Outlook, May 2001.

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tightly to an anchor currency, sometimes in what is known as a "currency board". However, many emerging economies, traumatised by their experience with the currency crises in the nineties, have chosen an exchange-rate regime affording greater flexibility for exchange rates. Despite all that, in the developing countries there is still considerable potential for further steps towards liberalising capital movements. According to IMF data, at the end of 1999 various barriers to cross-border capital transactions were still in place in most of the 129 developing countries under review. Direct investment, which is important for the development process, has also been particularly affected; in 106 of the countries being studied, there are restrictions on direct investment.

International capital movements – an engine of world economic growth

The central argument in favour of unrestricted international capital movements lies in their contribution to economic growth. In an environment of unfettered capital movements, national borders no longer stand in the way of the efficient allocation of savings, and thus of "capital" as a factor of production. Available financial resources are transferred to their most productive uses, i.e. where they promise the highest gains, thereby making the greatest contribution to growth. Enterprises which invest can take recourse to savings held abroad, and investors can go after those investment vehicles worldwide which match their desired combination of risk and return. Both the recipients of cap-

Increased growth through global allocation of savings

*Intertemporal
allocation of
consumption
and saving
between
economies*

ital inflows and those countries with net transfers of savings abroad benefit from the interaction of internationally active capital suppliers and demanders.

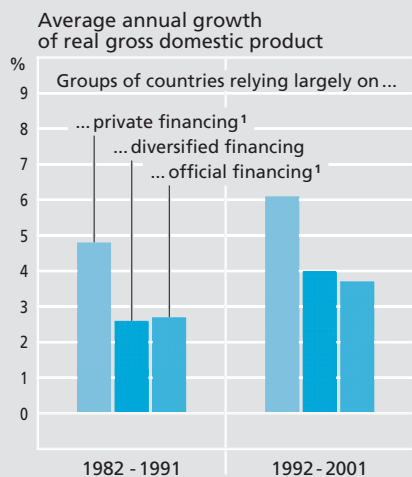
The welfare-enhancing effect of the free exchange of capital and assets is ultimately similar to international trade in goods and services. However, although the benefits of free trade in goods are for the most part easily understood, there is often difficulty regarding capital transactions. That may be because these are not only cross-border flows but also stocks. Yet this is where the actual benefit lies. Stock-holding is the vehicle driving intertemporal substitution. Over time some economies, owing to differences in structural features, develop different needs for financing, thus causing consumption and saving patterns to diverge. For instance, developing countries and emerging economies, in the process of economic recovery, need a larger volume of financing for investment purposes than can be raised through domestic saving and official development aid alone. For many industrial countries, unrestricted capital flows also open up the opportunity of taking account of problems relating to unfavourable demographic changes. During a period in which "baby boomers" are employed, savings can be formed abroad, the yields on which can be used at a later date. Globally integrated financial markets ensure that the diverging financing and investment needs are balanced out.

It is not only at the macroeconomic level but also in a sectoral view that unrestricted international capital movements can be expected

to yield benefits. Nationally operating financial services institutions which used to be protected by national borders must now deal with intensified international pressure from the market and streamline their operating procedures if they want to remain competitive. This not only favours and accelerates the process of innovation in the financial sector; the other sectors of the economy benefit from an efficient financial sector as well. All the same, there is no denying the fact that the increasing influence of foreign financial institutions in the domestic financial industry encounters scepticism and resistance in some countries. However, in many cases there is hardly any alternative to the knowledge transfer that goes hand in hand with direct investment in the financial services sector (as well as in other sectors). At the international level, unrestricted capital flows help to realise benefits from the advantages of specialisation in the financial sector. As in goods manufacture, it is not always possible or profitable for a country's domestic institutions to provide the gamut of modern financial services. In many cases it is better to import selected financial services and to export other goods and services, thus exploiting comparative advantages. In the light of the accumulation of risk, however, the concentration which is sometimes a corollary of the liberalisation of capital movements is grounds for concern. Two things are important: cartel authorities must remain on their guard, and the risks incurred should be balanced out by an adequate "safety buffer" consisting of own funds (this is a matter for banking supervisors to deal with).

*Growth
through
intensified
competition
in the financial
sector*

External financing and economic growth of developing countries*



Source: IMF, World Economic Outlook, October 2000, page 197. — * Net debtor countries. — ¹ A country is allocated to the private financing or the official financing group according to whether private or official financing accounted for more than two-thirds of their total 1994-98 external financing.

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*Faster growth
in developing
countries
relying mainly
on private
external
financing*

The positive effects of unrestricted capital flows exist not only in theory. In fact, there is some empirical evidence. Developing countries relying mainly on private financing achieved much faster growth in the past two decades than those countries which relied primarily on official capital transfers. This correlation is more marked during the nineties than in the eighties. According to IMF data,² net debtor developing countries relying mainly on private financing grew at an annual average of 6.1% in the 1992–2001 period, compared with 4.8% in the 1982–1991 period. By contrast, developing countries relying mainly on official financing grew during the same periods by only 3.7% and 2.7%, respectively. The positive correlation between private capital inflows and growth is also testimony to the fact that countries with relatively healthy

structures are more likely to attract international investment. Moreover, such investment promotes cross-border transactions in goods and services, thus addressing one of the main issues in the IMF's Articles.

In addition to the positive welfare effects described above, capital transactions in a regime of flexible exchange rates have another entirely different benefit. Capital transactions can be very effective in supporting monetary policy. In the seventies, particularly Germany's monetary policy benefited from unrestricted capital flows, after having been put in an awkward situation in the sixties owing to its stability-oriented stance in an environment of fixed exchange rates. Given unrestricted capital flows and flexible exchange rates, experience has shown that monetary policy takes effect relatively quickly. When interest rates are raised, for instance, this triggers a trend towards capital imports and currency appreciation. That curbs exports and stimulates imports, thereby increasing the domestic supply of goods, which in itself already has a dampening effect on prices. In addition, the direct price correlation is used in a stability-enhancing manner. The trend towards currency appreciation that goes hand in hand with capital imports puts downward pressure on import and export prices and thus has a direct dampening impact on domestic prices. Unrestricted capital movements, which are inherently also sensitive to interest-rate changes, and flexible exchange rates strengthen monetary policy over the longer run, too. Barring other influences, stability-

*Unrestricted
capital
transactions
support
monetary policy*

² See: International Monetary Fund, World Economic Outlook, October 2000, page 197.

oriented policy is generally consistent with a lasting trend towards capital imports and appreciation. A relatively easy money policy, however, is usually accompanied by a tendency towards capital outflows and devaluation, thereby accelerating inflationary trends and penalising monetary policy in that respect.

Liberalisation – a cause of financial crises?

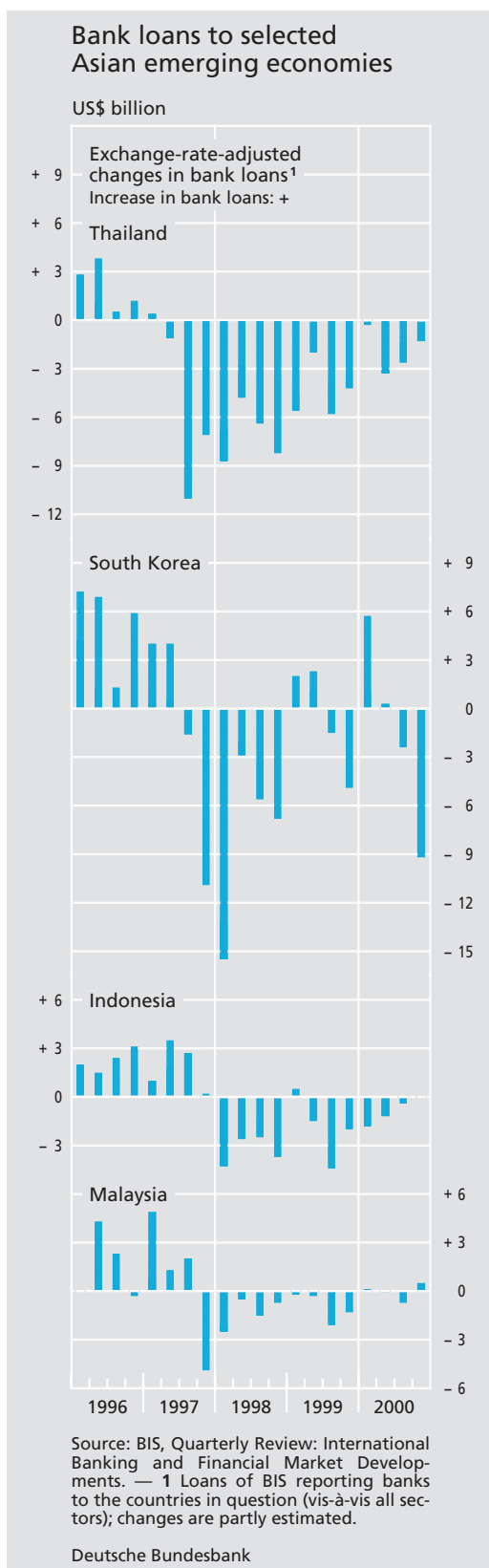
Financial crises are caused mainly by failed policies ...

The financial crises of the nineties dampened the high expectations of liberalised capital markets at least in part. Suspicion became rife that the substantial risks inherent in opening domestic capital markets (too quickly) might have been underestimated. The fact that dynamic economies with seemingly sound macro policies (but mostly fixed exchange rates) encountered severe crises was seen by many as a sign that international financial markets had failed. The highly volatile nature of short-term capital flows bore the brunt of criticism. The fact that it was possible for crises to be transmitted to other countries which were apparently healthy was seen as being especially problematic. However, one issue is often overlooked: implicit loan and exchange rate guarantees, weak and undersupervised financial systems and political interference in the economy, to name a few factors, were what created the incentive for excessive capital inflows in the first place. In addition, imported capital was channelled to a considerable extent into projects which had no chance of meeting profit expectations, especially once implicit guarantees were eliminated. The Asian crisis was a

vivid example of the interplay of those factors. Owing to the close links in some of those countries between domestic financial intermediaries and their governments, foreign lenders assumed in many cases that their loans were de facto officially guaranteed. Strong official support for a policy of stable exchange rates also contributed to foreign exchange risks of international lending business being underestimated. The governments' implied guarantees, given the undersupervised financial markets in many countries, led to the creation of a sizeable volume of foreign debt denominated in foreign currency – which was extremely short-term to boot. A large volume of capital imports found their way into the real estate sector, creating a price bubble, or were intentionally channelled through government influence into certain sectors of the economy, leading to overinvestment. Once financial markets realised that their assets were not matched by sufficiently productive investment, they began to withdraw their funds, which put massive pressure on domestic currencies and ultimately caused the currency crisis to break out.

Prior to and during the crises, market participants also made some bad calls and overreacted to other events. Incomplete or no account was often taken of political and structural deficits when deciding on whether to lend to the countries in question. In many cases, market players engaged in herding behaviour. Moreover, markets at times took an insufficiently differentiated view of the varying risk situations in individual countries. Thus, the outbreak of crises also placed pres-

... and intensified by market imperfections



sure on countries which were merely part of the same group of countries or region as the crisis countries but which did not necessarily have similar economic or structural weaknesses. However, such misguided assessments were corrected relatively quickly. At all events, there is no record of contagion effects causing severe crises in countries with sound economies. Therefore, although unrestricted capital movements are capable of amplifying and accelerating crises, the root causes are located elsewhere. In 1999 the Bundesbank, in a detailed study of the most recent international financial crises, used econometric approaches to come to the conclusion that bad economic policy was particularly at fault.³

A return to regulated capital movements?

Irrespective of the longer-term advantages associated with unrestricted capital mobility, and in the light of recent international financial crises, time and again there are calls for a return to regulation of cross-border capital movements. Such demands are often born of the opinion that unrestricted capital mobility curtails autonomy in economic policy. In particular, proponents of this opinion feel that in a system of fixed exchange rates, there would be very little leeway for interest rate policy-makers to pursue independent policy goals regarding stability, employment or growth. One motive for maintaining or reintroducing

Demands for capital controls never completely silenced

³ See: Deutsche Bundesbank, The role of economic fundamentals in the emergence of currency crises in emerging markets, Monthly Report, April 1999, page 15 ff.

capital controls is also to hold savings hostage in the home country to ensure that the government can obtain finance at favourable rates or that government funding for projects can be guaranteed. The desire to shield one's domestic economy from the potential for disruption emanating from volatile international financial markets is not infrequently cited as a reason for maintaining or reintroducing capital controls. Moreover, in view of the recent financial crises, unrestricted capital movements are considered by some to be simply "too dangerous".

*Reintroducing
capital controls
is costly*

The spectrum of possibilities for capital controls ranges from general prohibitions to quantitative restrictions to price-based measures such as taxing cross-border transactions. One prominent example of a pricing instrument often discussed as a way of mitigating capital market volatility is the Tobin tax. This is an international tax on foreign exchange transactions. In making foreign exchange transactions more expensive, thus reducing the profitability of speculation, this tax is designed to reduce the incentive to indulge in short-term foreign currency speculation, thereby limiting the volatility of exchange rates and avoiding destabilising effects on the domestic banking system and the domestic economy. However, short-term capital transactions cannot be classified as undesirable or dismissed as economically dubious speculation out of hand. Certain short-term capital movements, such as arbitrage transactions, are, in fact, an integral element of efficient financial markets. In addition, trade credits, another form of short-term capital movements, play an important role in financing

current account transactions and help expand world trade. A general limitation of short-term capital transactions would therefore impair the optimal deployment of available resources and could engender considerable economic costs in the form of growth losses. Besides, it would be difficult, maybe even impossible, to introduce such a tax on a global scale and to record all relevant foreign currency transactions. In addition, experience has shown that controls can become ineffective very quickly over time because market participants tend to shift their transactions to non-regulated areas using non-regulated instruments. If controls are then expanded further, their distortionary effects and the commensurate welfare losses increase.

In many cases, the demand for maintaining or reintroducing capital controls is voiced by those who want the advantages of capital mobility without having to accept the market discipline which this entails. Integration into international financial markets involves losing a certain degree of autonomy in forming economic policy. International capital flows are relatively sensitive to economic policy mistakes. Capital outflows are often a sign that financial markets have little confidence in the will and the ability of policymakers to undertake the necessary reforms and to make them successful. However, it would be wrong to conclude that capital mobility undermines policy freedom or imposes a policy strait-jacket. What capital mobility does is to expose existing policymaking deficits and the costs they entail, thus putting pressure on the responsible policymakers to explain their actions. It is true that policy mistakes make ad-

*Controls offer
no protection
from the
consequences
of bad policy*

justment inevitable sooner or later, even in an environment of restricted capital mobility. However, in a system of free capital mobility, such deficits are more difficult to conceal, and adjustment pressure ensues more rapidly and with greater force. It comes as no surprise, therefore, that criticism of free capital mobility and calls for the introduction of capital controls are always loud in those situations where economic policy mistakes are revealed and policymakers are forced to realise that they are ultimately not above the laws of economics and their incentive mechanisms. It is therefore all the more important that the function of unrestricted capital mobility in imposing economic policy discipline not be impaired.

The need for an orderly process of liberalisation

Addressing the causes of financial crises – instead of reversing liberalisation

Even if the severe financial crises that occurred in the nineties might not have been possible without unrestricted capital movements, it still does not make sense to call for a reversal of liberalisation. Those who do ignore the fact that such a reversal would lead to growth-related gains being surrendered, and that the discipline imposed by markets tends to have more advantages than disadvantages in the long run. Therefore, the goal must be to make use of the advantages afforded by capital mobility while at the same time reducing the probability and the extent of future financial crises. The solution lies in avoiding errors in economic policy and in strengthening the underlying framework. The creation of an efficient banking supervisory

structure is a key element of such a solution. At the same time, obstacles impairing market economy steering mechanisms should be removed. Trade barriers, government guarantees, and rigid exchange-rate arrangements all need to be reexamined. In most of the countries hit by recent crises, there is still much to be done in that regard. Finally, it is also important that the international community avoid distorting incentive structures for market participants. Therefore, the IMF and other public donors should not offer large financial assistance packages in the event of financial crises. If the private sector is not sufficiently involved in the resolution of financial crises, that will lay the basis for the misdirection of capital and for later crises to occur.

In future, it will be particularly important to create a sound institutional framework prior to liberalising capital movements. However, calling for an orderly sequencing does not mean that liberalising cross-border capital movements should only begin once the process of deregulating the domestic financial sector has been completed. Instead, the opening up of cross-border capital flows and domestic reforms are linked together. There are no one-size-fits-all solutions, for all countries are different in terms of their level of macroeconomic development, the “maturity” of their financial sector and their institutional structures. However, there are some general principles which may serve to ensure that capital account liberalisation is successfully sequenced. In the case of long-term capital flows, and especially direct investment, there is less danger of them being withdrawn quickly in the event of economic difficulties.

Greater emphasis on sequencing in the process of liberalisation

Priority should be given to establishing a domestic financial market and the commensurate institutions and supervisory bodies. Opening the market to short-term capital flows is something which should be handled with care. Therefore, this should be done more towards the end of the liberalisation process. On the whole, the recent financial crises could have been mitigated or even avoided entirely, if a functioning supervisory structure had been in place (for instance, regarding the hedging of short-term foreign currency liabilities).

Capital controls are worth consideration only in exceptional circumstances

On the road towards liberalised capital movements, capital controls may at best act as a “temporary substitute” for still-underdeveloped supervisory and risk management systems. In that context, reference is often made to Chile’s success with its often cited tax-like capital import restrictions. However, it has not been conclusively proven that Chile’s economic stability in the nineties was due to the existence of those controls. There are many signs that the stability-oriented macroeconomic policy (including the timely transition to flexible exchange rates) and sound financial market supervision played a key role. Temporary restrictions on capital movements may also be called for in exceptional circumstances in order to give a country some breathing room to implement necessary and confidence-building reform measures in a crisis situation. Panic-induced capital flight can thus be avoided. However, such controls should only be introduced as part of a comprehensive programme of economic policy reform which is supported by both the country in question and the IMF. Restrictions on cap-

ital movements cannot take the place of the necessary adjustment and reform measures. In addition, the controls should have a time limit and should be explicitly advertised as an exceptional measure. That is the only way to avoid losing much of the confidence of international investors and the commensurate long-term loss of access to the capital market. In 1998 Malaysia introduced capital controls as part of a programme to resolve a financial crisis – though without collaboration with the IMF. It is not yet possible to make a final pronouncement on the costs and benefits of those measures. However, initial analyses seem to indicate that the outcome of those measures was better than many observers had originally expected. Capital outflows were reduced for some time, thus giving the country the necessary breathing room to conduct reforms. The price, though, was a relatively sharp rise in international financing costs, with inflows of foreign direct investment remaining sluggish. However, Malaysia deserves some credit for having overcome the crisis without massive official assistance.

The IMF’s role

The financial crises of the nineties demonstrated that, given a great degree of capital mobility, the effects of bad economic policy and an insufficient framework can be much more serious than had been the case in the past. Therefore, crisis prevention through intensified bilateral and multilateral IMF surveillance is of prime importance. In particular, deficiencies in member countries’ economic policies must be identified at an early stage. This

Intensifying economic policy surveillance

includes monitoring macroeconomic developments and their core areas of monetary and fiscal policy, including the soundness of the exchange-rate regime. Rigid exchange-rate arrangements in an environment of unfettered capital movements can not only undermine the goal of a stability-oriented monetary policy but can also contribute greatly to heightening the potential for a crisis to break out. Macroeconomic indicators, though able to give early warning of looming crises, cannot take the place of a comprehensive country-specific analysis. As part of its macroeconomic surveillance and policy advice, the IMF should also intensify its reviews of the institutional structures in member countries as to how capable they are of absorbing capital inflows and transferring them to productive uses. In that context, an efficient and stable financial sector and an effective supervisory authority are especially important. The same applies to the multilateral surveillance of globalised financial markets. The convening of a "Capital Markets Consultative Group" by the IMF Managing Director as a forum for dialogue with private market players and the fusion of capital market-relevant divisions within the IMF to form an independent International Capital Markets Department can help enhance the Fund's expertise in capital market affairs and strengthen its multilateral surveillance function.

*Enhancing the
functional
viability of
financial
markets*

The quality of financial market players' decisions rests in particular on the extent to which they are based on reliable information on economic developments in the countries in question. Inadequate or erroneous information causes capital allocation to be sub-

optimal and, in crisis situation, may lead to overreactions. It is primarily each investor's individual responsibility to properly assess the available information. The IMF can play a supporting role by promoting the provision of meaningful and timely information. In addition, an important instrument for improving the general level of transparency is the development of standards and codes for financial and economic activities. The IMF, whose membership virtually spans the globe, is predestined to play a prominent role in the formulation and monitoring of important standards and codes. With its "Reports on the Observance of Standards and Codes" (ROSCs), it has a suitable instrument at its disposal. However, there is already a large and growing array of standards and codes. Even compliance with the twelve standards defined by the Financial Stability Forum is a very ambitious project. It is therefore imperative to set priorities in terms of timing and content. Not every standard is of equal importance to all countries in every situation. Moreover, adopting more and more standards and widening their scope does not as such guarantee a stable financial system. Applying standards and codes can support a sound macro policy, yet they are naturally not a substitute for it.

The IMF can also contribute to the necessary financial sector reforms and to the establishment of a suitable regulatory framework through its technical assistance. Close cooperation and coordination with other national and international institutions (especially the World Bank) is necessary in order to use scarce resources properly and in a results-oriented manner. Further-reaching IMF finan-

*No IMF
financial
support for
liberalisation*

Interim Committee Statement on Liberalization of Capital Movements Under an Amendment of the IMF's Articles, as Adopted, Hong Kong SAR, September 21, 1997

1. It is time to add a new chapter to the Bretton Woods agreement. Private capital flows have become much more important to the international monetary system, and an increasingly open and liberal system has proved to be highly beneficial to the world economy. By facilitating the flow of savings to their most productive uses, capital movements increase investment, growth, and prosperity. Provided it is introduced in an orderly manner, and backed both by adequate national policies and a solid multilateral system for surveillance and financial support, the liberalization of capital flows is an essential element of an efficient international monetary system in this age of globalization. The IMF's central role in the international monetary system, and its near universal membership, make it uniquely placed to help this process. The Committee sees the IMF's proposed new mandate as bold in its vision, but requiring cautious implementation.

2. International capital flows are highly sensitive to, among other things, the stability of the international monetary system, the quality of macroeconomic policies, and the soundness of domestic financial systems. The recent turmoil in financial markets has demonstrated again the importance of underpinning liberalization with a broad range of structural measures, especially in the monetary and financial sector, and within the framework of a solid mix of macroeconomic and exchange rate policies. Particular importance will need to be attached to establishing an environment conducive to the efficient use of capital and to building sound financial systems solid enough to cope with fluctuations in capital flows. This phased but comprehensive approach will tailor capital account liberalization to the circumstances of individual countries, thereby maximizing the chances of success, not only for each country but also for the international monetary system.

3. These efforts should lead to the establishment of a multilateral and nondiscriminatory system to promote the liberalization of capital movements. The IMF will have the task of assisting in the establishment of such a system

and stands ready to support members' efforts in this regard. Its role is also key to the adoption of policies that would facilitate properly sequenced liberalization and reduce the likelihood of financial and balance of payments crises.

4. In light of the foregoing, the Committee invites the Executive Board to complete its work on a proposed amendment of the Fund's Articles that would make the liberalization of capital movements one of the purposes of the Fund and extend, as needed, the Fund's jurisdiction through the establishment of carefully defined and uniformly applied obligations regarding the liberalization of such movements. Safeguards and transitional arrangements are necessary for the success of this major endeavor. Flexible approval policies will have to be adopted. In both the preparation of an amendment to the IMF's Articles and its implementation, the members' obligations under other international agreements will be respected. In pursuing this work, the Committee expects the IMF and other institutions to cooperate closely.

5. Sound liberalization and expanded access to capital markets should reduce the frequency of recourse to Fund resources and other exceptional financing. Nevertheless, the Committee recognizes that, in some circumstances, there could be a large need for financing from the Fund and other sources. The Fund will continue to play a critical role in helping to mobilize financial support for members' adjustment programs. In such endeavors, the Fund will continue its central catalytic role while limiting moral hazard.

6. In view of the importance of moving decisively toward this new worldwide regime of liberalized capital movements, and welcoming the very broad consensus of the membership on these basic guidelines, the Committee invites the Executive Board to give high priority to the completion of the required amendment of the Fund's Articles of Agreement.

cial support for the process of liberalisation is neither justifiable nor necessary. IMF financial support is meant to cover a balance of payments need as part of an adjustment programme and not merely to subsidise policy improvements. An orderly and properly sequenced liberalisation process should not entail the need for additional financing. The use of IMF funds as an incentive for orderly liberalisation should be rejected as well. Not only is it up to the countries themselves to create the regulatory framework for the liberalisation of capital movements, but such independent action is in each country's own best interest.

*Amendment
of the IMF's
Articles of
Agreement is
still welcome*

In the light of the increasing speed of international capital flows and the benefits of orderly liberalisation, a debate was launched in the mid-nineties as to whether, and if so how, the IMF's Articles of Agreement should be adapted to fit those realities. The debate culminated in a statement issued in autumn 1997 by the Interim Committee (now the International Monetary and Finance Committee) inviting the IMF Executive Board to complete its work on a proposed amendment of the IMF's Articles that would make the liberalisation of capital movements one of the Fund's tasks (see text box on page 29). The IMF's jurisdiction should, where necessary, be extended by means of carefully defined, uniformly applied commitments to liberalise capital movements. That would end the asymmetrical treatment of current account transactions and pure capital account transactions in the IMF's Articles. Except for clearly defined situations, the imposition of capital controls

by member countries would be prohibited from then on, as a matter of principle.

Such an amendment of the IMF's Articles would give a clear legal basis to the Fund's activities and would enable a distinct delineation to be made between its role and that of other international institutions. It would also ensure that all member countries are equally committed to liberalising capital movements. However, as a consequence of the recent financial crises, member countries' support for a comprehensive IMF mandate in the liberalisation of capital movements has been waning distinctly as of late. Since it does not seem possible at present to find a majority in favour of extensively amending the IMF's Articles, the possibility of the Fund having a less far-reaching role has already been discussed as a sort of second-best solution. In this scenario, the liberalisation of capital movements could be included in the Articles as a purpose of the Fund, but it would be at the discretion of member countries to decide on the timing, extent and pace of the process of liberalisation. Only the reintroduction of controls would require IMF approval. Although this approach would not go as far as giving the IMF comprehensive jurisdiction in the liberalisation of capital movements, it would still be a step in the right direction compared with the existing legal situation. Over the longer run, there is probably no alternative to amending the IMF's Articles of Agreement in such a manner as to take due account of the economic importance of unrestricted capital mobility and to eliminate the present asymmetry in the treatment of current account and capital account transactions.

*Clear mandate
of the IMF is
necessary*

Real interest rates: movements and determinants

The real interest rate is an important determinant of the saving and investment behaviour of households and enterprises and therefore of key importance in terms of cyclical development and long-term economic growth. It is therefore vitally important to ask whether the real interest rate level is appropriate and how, if necessary, it can be influenced. Measuring real interest rates is, however, associated with a number of problems as the inflation expected during the investment period cannot be observed directly. Nonetheless, real interest rates contain important information about investment conditions in the capital market and the economy's financing terms. This can be seen from an analysis of real interest rate movements over the past 40 years. An attempt by the central bank to control real interest rates gives rise to a number of problems and must ultimately be rejected. Monetary policy has a direct effect only on the short end of the interest rate spectrum. The attempt to use an expansionary monetary policy to drive long-term real interest rates below their equilibrium value would merely lead, in the medium term, to price increases which would, in turn, be reflected in a higher inflation risk premium and therefore in higher capital costs.

Introduction

Interest rate level as an indicator of macroeconomic growth

Interest is the price paid for the temporary provision of funding. In a state of equilibrium it aligns supply ("saving") and demand ("investment") on the capital market. The saving and investment behaviour of households and enterprises is a key factor for both cyclical development and long-term growth. Therefore, whether the current interest rate level is appropriate and how, if necessary, it can be influenced are questions which assume major importance – not least with regard to monetary policy. The Bundesbank has therefore documented and analysed long-term interest rate movements on the German capital market in a series of articles, in which the focus was on nominal interest rates.¹ By contrast, this article deals primarily with real interest rates and covers a longer period of time.

Concept of the real interest rate ...

In a monetary economy in which money is the unit of measurement for all prices, it is not only important how many monetary units are obtained in return for forgoing immediate access to goods ("saving"), but also how many goods those units will be able to buy in the future; much the same applies to investment. Hence the money interest or nominal interest is adjusted to take account of the price changes which occur during the observation period and saving and investment decisions are based on the real interest rate. Analyses of real and nominal interest rates yield similar results only when the rate of inflation is stable and low. The use of nominal rather than real interest rates can lead to wrong decisions, particularly over longer periods.

In contrast to nominal interest rates, price changes which occur during the time frame of a financial investment or a real investment can only be observed retrospectively. Rather than the real interest rate which is actually realised, economic agents can therefore only use the anticipated real interest rate as a yardstick for their saving or investment decisions.² In the economics literature, reference is made in this connection to the "ex ante real interest rate", as opposed to the "ex post real interest rate", i.e. the real rate of interest which is observed retrospectively. Although ex post real interest rates are interesting as an indicator of the historical interest charged or paid to the economic agents, they are of no direct relevance to their saving and investment decisions.

... and expected inflation

Real and nominal interest rates: correlation and measurement concepts

The Fisher parity links the real interest rate and the nominal interest rate:

$$r = i - \pi^e$$

where r stands for the real interest rate and i for the nominal interest rate with the same maturity; π^e represents the expected inflation

Correlation between nominal and real interest rates ...

¹ See Deutsche Bundesbank, Capital market rate movements since the beginning of the nineties, Monthly Report, November 1996; Interest rate movements and the interest rate pattern since the beginning of the eighties, Monthly Report, July 1991; Interest rate movements since 1978, Monthly Report, January 1983; and Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967, Monthly Report, April 1978.

² One exception is investment in inflation-indexed bonds. See the box on page 34.

Empirical evidence of the validity of the Fisher parity

An econometric analysis of the link between the nominal interest rate and the rate of inflation is presented here. This connection is closely associated with the name of Irving Fisher, who, in 1930, elaborated the hypothesis which bears his name on the adjustment of the nominal interest rate to the inflation rate. According to the Fisher hypothesis, a 1% increase in the expected rate of inflation leads to a 1% increase in the nominal interest rate. In reality, although there is a marked connection between the nominal interest rate and the inflation rate, it is not necessarily one-to-one as in the Fisher hypothesis. The Fisher hypothesis could, however, apply in the long term and corresponds in this interpretation to a cointegration relationship. If the nominal interest rate and the rate of inflation are cointegrated, this does not imply that the real interest rate is constant (as originally assumed by Fisher) but rather that it is stationary, i.e. a long-term stable real interest rate.

Test for cointegration between the nominal interest rate (three-month money market rate) and the rate of inflation

Sample period: 1961:1–2001:1
(after adjustment for opening values)
Lag: 1–4

Hypothesis on the cointegration rank	Eigenvalue	Trace statistics	Critical values	
			5%	1%
Zero	0.159	34.540	19.96 (5%)	24.60 (1%)
At most 1	0.039	6.547	9.24 (5%)	12.97 (1%)

The above table summarises all the results of a test for cointegration of the three-month money market rate and the rate of inflation. The hypothesis that there is no cointegration can be rejected at the 5% and 1% levels,¹ although, by contrast, there can be no rejection of the hypothesis that there is at most one cointegration relationship. The test therefore explicitly shows that there is one cointegration relationship between the rate of inflation and the nominal interest rate, thus confirming the Fisher hypothesis.

¹ The figure provided by trace statistics is greater than the corresponding critical values. — ² The marginal α must not be confused with the adjustment parameters α_π and α_r of the error correction model. If the marginal α is less than 0.05, the null hypothesis with an error probability of 5%

is. It is then interesting to ask whether the long-term connection between the nominal interest rate and the inflation rate is a one-to-one relationship. The direction taken by the adjustment to the long-term equilibrium between the nominal interest rate and the inflation rate is also important. Answers to these two questions can be obtained with the aid of an error correction model for the nominal interest rate (i) and inflation rate (π) variables as in the following equations.

$$\Delta i_t = \alpha_r (\pi_{t-1} - \beta i_{t-1}) + \varepsilon_{r,t}$$

$$\Delta \pi_t = \alpha_\pi (\pi_{t-1} - \beta i_{t-1}) + \varepsilon_{\pi,t}$$

On the right-hand side of these equations are further lagged variables such as Δi_{t-1} , $\Delta \pi_{t-1}$, Δi_{t-2} , $\Delta \pi_{t-2}$, and so on. However, for the purpose of simplification, these are not written out in detail. In these equations the parameter β describes the long-term connection between the nominal interest rate and the inflation rate and the parameters α_r and α_π describe the short-term adjustment to deviations from the equilibrium. The table below reproduces the results of a test for binding restrictions.

Restricted error correction model used to align the nominal interest rate (three-month funds) and the inflation rate

Sample period: 1961:1–2001:1
(after adjustment for opening values)
Lag: 1–4

LR test for binding restrictions	χ^2 Test statistics	Marginal α^2 restrictions
$\beta = 1, \alpha_\pi = 0$	2.566	0.277

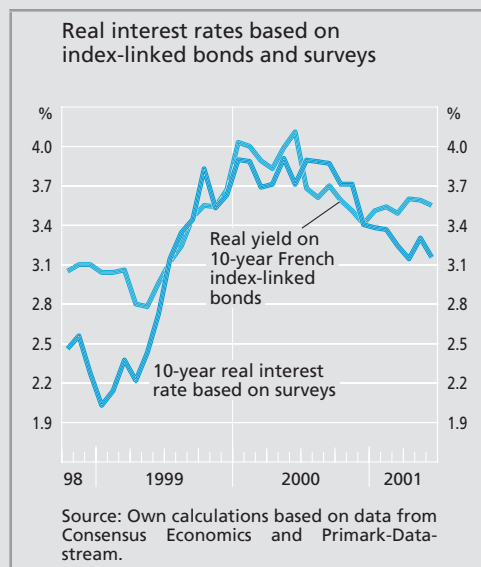
The restriction $\beta = 1$ implies that a 1% increase in the rate of inflation will lead over the long term to a 1% increase in the nominal interest rate, whereas the restriction $\alpha_\pi = 0$ implies that the rate of inflation does not adjust to the equilibrium position. Neither restriction can be rejected.³ The nominal interest rate can be clearly seen to react to the rate of inflation.

can be rejected. In our test the null hypothesis cannot therefore be rejected. — ³ The restriction $\alpha_i = 0$ is, by contrast, rejected, with the result that there is a clear reaction of the nominal interest rate to deviations from the equilibrium position.

Inflation-indexed bonds

In recent years index-linked bonds with the amount repayable and the interest rates linked to general price movements have been issued even outside the circle of high-inflation countries. In the euro area, France has been issuing inflation-indexed bonds (OATis) with ten or thirty-year maturities since September 1998; the interest rate on these bonds and the amount repayable are tied to the development of the French consumer price index (excluding tobacco).¹

The interest rate paid on OATis, however, does not correspond fully to the real interest rate, as, for practical reasons, the inflation adjustment takes place with a lag of three months. A comparison with nominal bonds with the same maturity enables implied inflation rates, known as break-even inflation rates, to be calculated. When evaluating these indicators, it should, however, be noted that the yield of OATis contains a liquidity premium, as the market for index-linked bonds is far less liquid than that for conventional government paper. The chart below shows that this problem was particularly marked in the months immediately following the launch of OATis. Thereafter the real interest rates on index-linked bonds and those based on surveys were very similar.



¹ In accordance with section 3 of the Currency Act (*Währungsgesetz*), index-linking was prohibited in Germany prior to the start of European monetary union; the follow-up regulation governing prices no longer applies to the money and capital market.

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rate for the period in question.³ The Fisher parity is based, however, on restrictive assumptions. For instance, tax aspects are omitted, although, in practice, their role is not negligible. In addition, it is assumed that investors are indifferent as to whether their investment is nominal or real, as long as the yield differential is in line with the expected inflation. The uncertainty surrounding the inflation forecast is assumed, however, not to play a role. In fact, there are signs that investors ensure that they are compensated for running the risk of actual inflation not matching expectations by means of a mark-up of the rate of return. "Inflation risk premia" of this kind also seem to fluctuate over time,⁴ thus also relaxing the connection between real and nominal rates over the short term. Over longer time horizons, nominal interest rates and the rate of inflation move in parallel, with the result that, from a statistical point of view, the Fisher parity cannot be rejected (see the box on page 33). The conditions enabling nominal interest rates to be broken down into a real interest rate and inflation expectations are thus met at least more or less.

... eased by risk premia

In an economy without inflation-indexed bonds (see the adjacent box), alongside nominal interest rates, information about the inflation

Measurement difficulties

³ Strictly speaking, the formula only provides an approximation. The exact form of the Fisher parity is $(1 + i) = (1 + r)(1 + \pi^e)$. Solving for the nominal interest rate i yields $i = r + \pi^e + r \pi^e$. For small values of r and π^e , the latter term is roughly equal to zero and the Fisher parity is simplified as in the equation in the main text of this article.

⁴ See Evans, M. D. D., Real Rates, Expected Inflation, and Inflation Risk Premia, *Journal of Finance* Vol. LIII No. 1, February 1998, page 187 ff.

expectations of market players is needed to calculate the future real interest rate which is relevant in terms of macroeconomic developments. For short-term interest rates, it is usually enough to extrapolate the current inflation rate into the future. For example, the most recently measured rate of inflation is deducted from the interest rate on three-month funds. If applied to long-term interest rates, such a procedure can be misleading since it is implicitly assumed that in the years ahead prices will develop exactly as they did in the past twelve months. As, for instance, the rate of inflation fluctuates in the course of economic activity, this is not generally the case.

Inflation expectations derived from surveys ...

If an *ex ante* real interest rate is to be determined for a longer residual maturity (e.g. several years), information about inflation expectations for that period of time must be available. These inflation expectations can be derived from surveys. Since autumn 1989, for example, the London-based firm Consensus Economics has determined expectations of price developments from surveys of specialists.⁵ Alternatively, inflation expectations can be estimated using econometric procedures. These can either take account of a number of explanatory variables or model the dependent variable solely from its own history. In practice, the forecasting properties of multivariate procedures are often no better than those of simpler models. Hence we estimate inflation expectations using a univariate ARIMA approach (see the box on page 36). This allows us to observe the period before autumn 1989, for which no survey results are yet available. A comparison of the measurement concepts shows that, despite short-term deviations, the

... or econometric estimations

two series tend to develop in a similar manner (see the chart on page 41).⁶ Using the time series model to calculate the *ex ante* real interest rate would therefore appear justified. Only at the start of phases of rapidly rising prices (such as in the wake of the two oil price shocks in the 1970s) or of disinflation (such as the mid-1990s) is it to be presumed that there will be a downward or upward distortion of the inflation expectations.

Irrespective of whether inflation expectations are derived from surveys or whether they are estimated, when calculating real interest rates, the maturity and type of the underlying nominal interest rate as well as the choice of price index become relevant issues. Analyses of real interest rates are only useful if the time horizon for those interest rates covers the whole investment period. In the case of capital projects this is usually several years, for savings decisions it might even amount to decades (for example, for pension provision). Real interest rates for shorter maturities are not very informative in this respect, unless assumptions are made about price and interest rate movements in the subsequent periods. As well as the maturity, the choice of a specif-

Maturity, type of nominal interest rate and choice of price index

⁵ See Deutsche Bundesbank, The information content of survey data on expected price developments for monetary policy, Monthly Report, January 2001, page 35 ff.

⁶ For example, the ARIMA model did not foresee the surge in prices in the lead-up to German unification, while the institutions surveyed expected inflation to persist for an extended period of time. As a result, inflation rates in the first half of the 1990s were clearly below the Consensus Forecast, even if they were above the forecasts of the time series model. In the middle of the decade the opposite occurred. The survey results showed lower inflation expectations than the econometric calculations.

ARIMA method of determining the real interest rate

The rates of inflation were obtained with the aid of the consumer price index. Up to 1992 this index refers to western Germany and from 1993 to the whole of Germany. The time series for the short-term interest rate was derived from the money market rates reported by Frankfurt banks (up to 1990), Fibor (up to the end of 1998) and Euribor (from 1999), in each case for three-month funds. Up to 1973 the long-term interest rate is the yield on all domestic debt securities outstanding and from 1974 the yield on all domestic debt securities outstanding with a residual maturity of five to six years. These two series gradually coincided in 1973, making it easy to form a long series. All data used are quarterly figures and have not been seasonally adjusted in order to ensure that the analysis is not affected by the adjustment procedure.

The formation of expectations of future inflation was modelled using the ARIMA approach. ¹ Plausible results were yielded by an ARIMA(0,1,2) approach ² of the type

$$\Delta \log p_t = \theta_0 + \varepsilon_t + \theta_1 \varepsilon_{t-1} + \theta_2 \varepsilon_{t-2}$$

where $\Delta \log p_t = \log p_t - \log p_{t-1}$ is the change in the logarithmic price level. The ε_t are independent, identically distributed random variables. Starting with the period from 1955 to 1960, this ARIMA model was used, in each case for a period of five years, to forecast the development of inflation over the next five years (or, more precisely, 5½ years). The estimation and forecasting period was thus successively shifted forward (five-year window). This procedure guarantees that only current and historical data are taken into account for the inflation forecast. However, it is flexible enough to take account of structural changes. ³

¹ Within the framework of an ARIMA (autoregressive integrated moving average) approach, the development of a non-stationary variable is reproduced using its lagged values and past forecasting errors. An introduction to the modelling and forecasts of ARIMA models is given in chapter 2 of Mills, T. (1999), *The Econometrics of Financial Time Series*, Cambridge. — ² The inclusion of autoregressive terms led to very erratic and implausible inflation forecasts. — ³ On a very similar procedure which also works with a five-year window, see Juntilla, J. (2001), *Structural breaks, ARIMA model and Finnish inflation forecasts*, in *International Journal of Forecasting*, Vol. 17, p. 203–230.

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ic nominal interest rate and of a price index is dependent on the issue being analysed precisely. For macroeconomic analyses, a capital market rate and the consumer price index are generally used.⁷ There are sound economic reasons for this. The yield on debt securities outstanding corresponds to the opportunity costs of a financial or real investment, even if the actual financing costs are generally higher. The bank rates relevant to the financing also tend to run parallel to the capital market rates. The consumer price index represents a fair approximation of the overall price level. In addition, capital market rates and the consumer price index are available with only a short time lag.

Real interest rates in theory and in monetary policy practice

In order to assess whether the interest rate level is in keeping with the macroeconomic environment, the concept of a “neutral” or “equilibrium” real interest rate can be applied. This rate reflects economic growth that is consistent with potential output without pressure being put on prices. Deviations of the actual interest rate from the neutral real interest rate therefore signal imbalances, which are ultimately reflected in an overheated

*“Neutral” real
interest rate ...*

⁷ Tax-related aspects are discounted, although their impact on individual investment decisions is not negligible. In addition, it is not possible to calculate a single macroeconomic net real interest rate because of the different tax rates paid by the various investors.

ing of the economy or a recession.⁸ In a world of flexible prices and rational expectations, the actual and neutral real interest rates coincide.⁹ Differences between the two values occur if, because of price rigidities or expectations which are based on incomplete or wrongly processed information, prices are not fully aligned with the real economic circumstances.

*... in growth
theory...*

However, the individual models reach different conclusions about the level and the properties of the neutral real interest rate. In addition, what economic theory has to say relates to the yield rate of productive capital rather than to the real "monetary" interest rate, which is the subject of this article. The two types of real interest rates are related, however, by arbitrage. The growth theory disregards short-term fluctuations in economic activity and generally assumes that the real interest rate is constantly at the equilibrium position. In accordance with the "modified golden rule" of capital accumulation, it corresponds, in a state of equilibrium, to the long-term growth opportunities. These are in turn dependent on demographic growth and the pace of technical progress – plus a time preference factor which reflects households' willingness to delay consumption and thus to save (see the Annex on page 46).¹⁰

*... and in
business cycle
models*

Business cycle theory, however, leaves aside long-term determinants and focuses on the movement of real interest rates in the economic cycle. This is dependent on both the type and the duration of the impulses. The effects of a demand shock on the real interest rate differ from those of a supply shock. The

analysis in the following section shows that real interest rates can fluctuate markedly in the course of the economic cycle. If the growth and business cycle theories are combined, what emerges is a picture of a neutral real interest rate which fluctuates in the short and medium term but which returns to its average or standard value over the long run (see Annex).

In actual economic analysis, unlike the output gap, the real interest rate gap – the difference between the actual and the neutral real inter-

*Minor
significance
in practice*

⁸ The concept of the neutral real interest rate is closely related to Wicksell's "natural" interest rate, which represents a kind of return on fixed assets. If the interest (which roughly corresponds to the nominal capital market rate) diverges from the natural interest rate, this leads, according to Wicksell, to an adjustment of the price level. This, in turn, exerts pressure on the interest, which adjusts to the new circumstances. In the course of a cumulative process, the interest draws nearer to the natural interest rate until, in a state of equilibrium, no further price changes occur. Wicksell's concept of a natural interest rate takes neither growth nor employment into account. The realisation that there could be various natural interest rates for different growth paths and employment levels caused Keynes, in his "General Theory", to develop the concept of the neutral interest rate, which presupposes full employment. See Wicksell, K., *Geldzins und Güterpreise*, Jena, 1898, page 93 ff. and Keynes, J. M., *The General Theory of Employment, Interest and Money*, London, 1936, page 243.

⁹ This does not mean, however, that there is necessarily a single value for the neutral real interest rate. In some economic models, such as with overlapping generations or increasing returns to scale, there are several solutions, each of which implies a different neutral real interest rate (see the Annex). The extent to which multiple equilibria of this kind are relevant in practice – or useful for monetary policy – is not, however, completely clear. See Farmer, R. E. A., *The Macroeconomics of Self-fulfilling Prophecies*, Second Edition, Cambridge MA and London, 1999.

¹⁰ In contrast to models with a shorter time horizon, no independent role is attributed here to the capital stock. Rather, it adjusts endogenously to the optimum.

est rate – plays a relatively minor role.¹¹ On the one hand, this has to do with the aforementioned difficulties of measuring real interest rates. In addition, estimations of the neutral real interest rate are associated with great uncertainty. In principle, two approaches are possible. The first consists of estimating the parameters of a macroeconomic model, from which the real interest rate is then calculated. The results are, however, strongly dependent on the exact specification of the underlying model. In addition, it is difficult to determine the statistical confidence intervals. The second approach does not therefore use a coherent model and attempts to estimate the neutral real interest rate from the long-term average of the real interest rates and the changes in the assumed determinants. In the following section we take this second course, thereby limiting ourselves to commenting on the broad movement of the neutral real interest rate, without giving precise information about its level. Because of taxation of the interest received, it is difficult to implement the concept of the real interest rate gap as well. It drives a wedge between the gross interest, which the debtor has to pay, and the net interest rate, which is paid to the creditor. However, the gap between net interest rates – to which considerations about the level of the neutral real interest rate refer – and the gross interest rate is likely to be relatively stable over time.

The central bank has only limited control of real interest rates

Even if it were possible to identify a divergence of the actual and the neutral real interest rate, it needs to be asked – particularly from the perspective of the central bank – whether and how the neutral rate can be

controlled in practice. The opportunities for the central bank to exert an influence on the real interest rate decrease as the interest rate lock-in period increases. By controlling the nominal money market rates, monetary policy can indeed influence the real short-term interest rate owing to a certain sluggishness in the rate of inflation. Ultimately, however, the real interest rate is determined by real economic factors. Over the medium and longer term, therefore, it can be assumed that monetary policy measures are reflected in the economic agents' inflation expectations and will thus lead primarily to a change in the price level as well as in the nominal interest rates. The effect of monetary policy on the real capital market rate therefore tends to be indirect, i. e. via the inflation risk premium inherent in the real interest rate. This risk premium is particularly marked if the rates of inflation are high and unstable. In addition, tax effects also play a role in terms of real interest rate movements.¹² The central bank can only seek to bring about a reduction in the inflation risk premium by eliminating inflation uncertainties as far as possible. This is an argument in favour of monetary policy that is clearly focused on the objective of stability.

¹¹ At the start of the 1990s a special role was attributed for a time to the (short-term) real interest rate in the monetary policy strategy of the US Federal Reserve. Moreover, some monetary policy rules – such as the Taylor rule – are based on a concept of real interest rates which, however, likewise takes account of the short end of the financial market only. See Deutsche Bundesbank, Taylor interest rate and Monetary Conditions Index, Monthly Report, April 1999.

¹² Typically, for bonds or loans the rate of inflation is offset by higher interest rate payments, which are subject to income tax. An increase in expected inflation should therefore lead to a disproportionate rise in interest rates in order to offset the greater tax burden at least in part.

*Effective fiscal
policy*

If the aim is to influence long-term real interest rates, fiscal policy is a far better basis from which to work. In contrast to monetary policy, it has a direct impact on supply and demand on the capital market.¹³ The effectiveness of fiscal policy is confirmed by numerous empirical studies which regularly note a positive correlation between the long-term level of the real interest rate and the government debt or deficit.

Real interest rate movements in Germany

*Real interest
rates relatively
stable over the
long term ...*

According to our estimations, in the past 40 years the expected real interest rate on the German capital market was, on average, 4 % and the real money market rate just over 2¾ % per annum (see the table on page 40). The gap between the real rate of interest and the relevant nominal rate was in both cases around 3 percentage points, which corresponds to the average rate of inflation. Although real interest rates have fluctuated widely within the individual interest rate cycles, the average rates in the different cycles are very similar.¹⁴ The expected long-term real interest rate was at its lowest average level – 3¼ % – in the period from 1994 and peaked, at just over 5 %, in the preceding period (third quarter of 1986 to the first quarter of 1994). The picture for the *ex post* real interest rate is, however, somewhat different; it reached its lowest point in the 1970s and peaked in the 1980s.

*... but with
marked fluctu-
ations in the
shorter run*

The relative long-term stability of real interest rates was accompanied by marked fluctuations over shorter time frames (see the

charts on pages 41 and 42). This is in line with economic theory, according to which, although the real interest rate varies over the economic cycle, it is determined in the long term by factors which are slow to change. An explanation needs to be found, however, for the high volatility of the real interest rate as estimated using an ARIMA model, compared with nominal interest rates. On the basis of the Fisher parity the nominal interest rates would normally be expected to fluctuate considerably more widely. The far smaller volatility of real interest rates derived from surveys points to the fact that the cause is to be found in the modelling of inflation expectations. The volatility of the real interest rate is therefore overstated in the ARIMA approach if “true” price expectations are accurately reflected by the Consensus Forecasts, which are used as an alternative. Over longer time horizons, the econometric approach yields, however, a good approximation of the survey results. The evolution of the nominal and real money and capital market rates since the start of the 1960s is detailed below and viewed against the background of the macro-economic environment. The period before 1961 is excluded from the analysis for two reasons. First, we need a certain amount of lead-time to estimate the time series model from which we can formulate inflation expectations. Second, economic developments

¹³ This is dependent on future tax revenue, which is needed to finance government debt, not being anticipated by the economic agents. The economic theory literature refers to this possibility as the Ricardian equivalence theory, although the vast majority of the empirical studies question its validity.

¹⁴ In each case the interest rate cycles were measured from one low to the next of the nominal yield of domestic debt securities.

Interest rate cycles since 1960

in %, quarterly data

Period	Capital market				Money market	
	Nominal interest rate 1	Real interest rate			Nominal interest rate 5	Real interest rate 6
		ex ante on the basis of ...				
		... estimated inflation expectations 2	... surveys 3	ex post 4		
1960:1 – 2001:1						
Mean value	7.12	4.03	–	4.19	5.94	2.85
Standard deviation	1.52	1.59	–	1.77	2.56	1.87
1960:1 – 1968:4						
Mean value	6.53	4.23	–	3.49	4.47	2.01
Standard deviation	0.61	0.66	–	0.78	1.21	1.32
1969:1 – 1978:2						
Mean value	8.15	3.86	–	3.17	6.91	2.14
Standard deviation	1.34	2.05	–	1.65	3.00	2.59
1978:3 – 1986:2						
Mean value	8.06	3.71	–	5.62	7.28	3.46
Standard deviation	1.36	1.52	–	2.02	2.65	1.36
1986:3 – 1994:1						
Mean value	7.13	5.12	–	4.51	6.93	4.58
Standard deviation	1.29	1.73	–	1.39	2.15	1.18
1994:2 – 2001:1						
Mean value	5.40	3.13	3.30	–	3.88	2.29
Standard deviation	1.00	0.74	0.71	–	0.83	0.56

1 Until 1973 yield on all domestic debt securities outstanding, from 1974 yield on all domestic debt securities outstanding with a residual maturity of five to six years. — 2 Nominal interest rate less estimated inflation rate (see page *) — 3 Five-year nominal interest

rate less expected inflation (Consensus Forecast). — 4 Nominal interest rate less actual inflation, up to third quarter of 1995 inclusive. — 5 Three-month funds. — 6 Nominal interest rate on three-month funds less current rate of inflation.

Deutsche Bundesbank

in the 1950s took place against the backdrop of post-war reconstruction. Finally, there were regulations on the capital and foreign exchange markets which were only gradually dismantled.

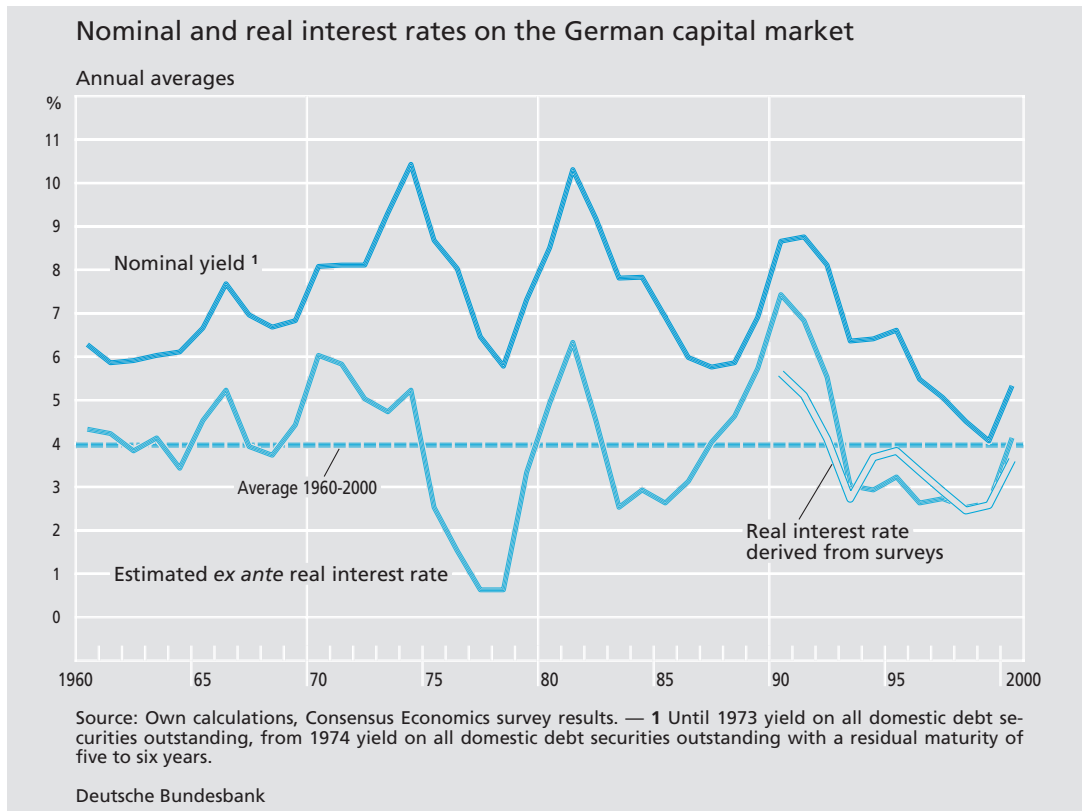
The first half of the 1960s was characterised by strong economic growth of almost 6% per annum on average and full employment. The high surplus on current account of the late 1950s made room, after the revaluation of the Deutsche Mark in March 1961, for a slight deficit. This reverted, however, to a moderate surplus in the following years. Around the start of the decade both the real and the nominal money market rates were at a low level. The nominal capital market rate was around 6%, which produced an expected real interest rate of some 4%. Although

the high level of economic activity in the middle of the decade, together with a gradual tightening of monetary policy, led to an increase in short and long-term real interest rates, these nonetheless remained relatively moderate. During the 1967 recession short and long-term real interest rates then fell back to their previous levels of around 2% and 4% respectively.

Macroeconomic developments in the next six years were characterised by the turmoil on the foreign exchange markets and the gradual demise of the Bretton-Woods system. At the end of the 1960s the German surplus on current account once again increased dramatically despite a booming economy. In addition, there were large capital inflows which had the effect of exerting upward pressure

Interest rates in the wake of the turmoil on the foreign exchange markets

Low real interest rates in the 1960s



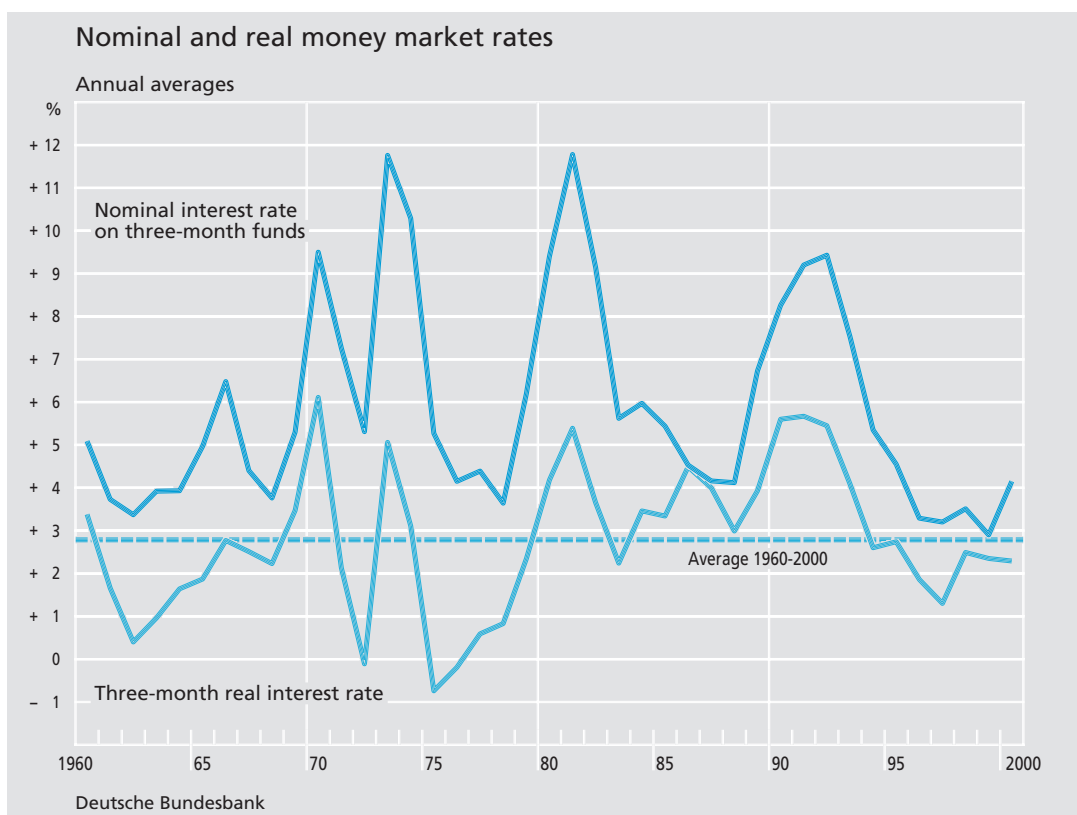
on the Deutsche Mark. This was enhanced by the marked increase in central bank rates, which was needed for cyclical reasons. The Bundesbank was only able to find a way out of the dilemma of whether to safeguard the domestic or the external stability of the currency after the dollar rate was finally floated in March 1973. The Bundesbank took advantage of the newly gained freedom of action and drew in the reins of monetary policy in order to gain control over the rising inflation. Subsequently, short-term real interest rates shot up from around 0% in mid-1972 to almost 8% in the last quarter of 1973.¹⁵ Just as in 1966, the tightening of monetary policy went hand in hand with higher nominal capital market rates. This increase was driven solely by higher inflation expectations; the *ex ante* real interest rate fell from around 6% in

1969-70 to below 5% three years later. At the same point in time the nominal capital market rate exceeded the 10% mark for the first time.

However, real interest rates on the money market remained high for a short time only. The easing of monetary policy against a backdrop of fairly weak monetary expansion and ultimately the economic downturn in 1974 – due, *inter alia*, to the fact that the price of oil quadrupled towards the end of the previous year – coupled with sustained high inflation at first led to a drastic decline in short-term real interest rates, taking them well into the negative. However, this development was overstated by our measure of real money

Decline in interest rates after the 1973 oil crisis

¹⁵ As a yearly average, real money market rates were just over 5% in 1973.



market rates. The use of the actual inflation expected at the time instead of the past expected inflation would presumably show monetary policy to be less expansionary. The capital market rates reacted more moderately to the new macroeconomic environment. Their decline was driven primarily by the expected real interest rate, which fell from just over 5% in 1974 to below 1% three years later.

Against a background of major oil price rises and strong monetary growth, inflation increased again from 1979 onwards – even if, by international comparison, it was very moderate and initially held in check by the strong exchange rate of the Deutsche Mark. However, the upward pressure on the Deutsche Mark soon changed into a downward pres-

sure as a result of the very high interest rates in the United States and Great Britain and a massive current account deficit. This caused the Bundesbank to make a series of interest rate increases, which drove the nominal money market rate up to 12% and the short-term real interest rate to 7% in summer 1981. However, the increase in central bank rates did not pass through fully to the capital market rate, which was just over 10% on average in 1981. Despite the slowdown in the economy, the expected long-term real interest rate in the same period rose to over 6%; in addition to the tense situation on the international capital market, the clear increase in government debt certainly also contributed to this.

Steep increase in interest rates after the second oil crisis in 1979

*Steady descent
from the
interest rate
peak until the
mid-1980s*

Owing to the high level of global interest rates and the weakness of the Deutsche Mark, the descent from the interest rate peak was somewhat hesitant. Nonetheless, the overnight interest rate fell by 7 percentage points to 5% from the end of 1981 to spring 1983. A turnaround began on the capital market, too, although interest rates there declined far more slowly than on the money market. The high interest rates in the United States and the appreciation of the US dollar, which peaked in 1985, played a role in this. The turnaround on the foreign exchange market, which was accompanied by a decline in interest rates on the US bond market, spurred the downward trend of German capital market rates. The yield on domestic debt securities outstanding reached new lows, with values below 6%, and the expected real interest rate fell to a very low level. In 1986 and 1987 the Bundesbank cut the discount rate to a historical low of 2.5%. However, despite low nominal interest rates, as a result of the low or even negative rates of inflation resulting from the oil price slide, short-term real interest rates remained persistently above 3%.

*Rise in interest
rates in the
boom at the
end of the
1980s and at
the time of
German
unification*

As a result of the recovery of the global economy, nominal and real capital market rates began to move upwards again in summer 1987, while, at first, central bank rates remained unchanged, despite the fact that the monetary growth target was exceeded. After share prices plummeted in October, central bank rates were cut even further for a short time, which, however, put a temporary stop to the increase in capital market rates. On the German capital market, interest rates were

pushed up further by the announcement of a withholding tax on interest income, which resulted in massive outflows of capital. Owing to the increasing risks of inflation and the weakness of the Deutsche Mark, the Bundesbank tightened its monetary policy from the second half of 1988. In the following years, in connection with the reunification boom and the accompanying rise in prices, nominal money market rates rose again to more than 9%, while real short-term rates went up to 5%. At the time of reunification, capital market rates achieved a peak value of 9¼% owing to the uncertainties about the resultant burdens. In 1990 the expected real interest rate (based on surveys) was around 5½% as an annual average.

As the special trend of economic activity in Germany came to an end and interest rates began to fall worldwide from 1992 onwards, German capital market yields declined distinctly. The fall in nominal interest rates was driven primarily by the movement of real interest rates, which fell to 2% in winter 1993-94. By contrast, inflation expectations changed only minimally at first. The global rise in interest rates induced by the raising of the central bank rates in the United States at the start of 1994 halted the downward trend of German capital market rates only briefly. As the outlook for stability became increasingly brighter, interest rates fell across the whole maturity range. From the end of 1993 the real three-month rate was consistently below 3%. If the 1970s, which were characterised by extreme macroeconomic disruptions, are excluded, this was the lowest real interest rate level since the 1960s.

*Downward
trend in interest
rates in the
1990s*

*All-time low
in the wake of
tensions on the
international
financial
markets from
1998*

From summer 1997 to spring 1999 there were severe disruptions to the international financial system. The turmoil began in South-East Asia but initially had only a slight impact on the industrial countries. However, this changed after the devaluation of the rouble and the announcement of a moratorium on Russian debt in August 1998, followed by the collapse of a large hedge fund in the United States in the following month.¹⁶ In connection with the crisis in Russia large amounts of foreign funds flowed into the German bond market and pushed the nominal yield on domestic debt securities below the 4% mark for the first time. In Europe, interest rate movements on the money and capital markets continued to be shaped by the interest rate convergence process in the run-up to European monetary union. This ultimately meant that in most countries interest rates were lowered to the German level. At the end of the year and in the first quarter of 1999 fears about an ongoing weakness of the economy put pressure on real interest rates, which fell to below 2%.

*Small interest
rate cycle since
the start of
monetary union*

Subsequently, long-term real and nominal interest rates first rose and then fell back somewhat. This curve showed the influence of interest rate movements in the United States, cyclical and price trends in Europe and the Euro-system's monetary policy. In spring 2001 the real interest rate level on the German capital market – calculated from surveys – was around 2.8%; it was thus more than 1 percentage point below the average of the past 40 years.

All in all, real interest rate movements in the past 40 years reflect a number of influences.

The list is headed by fluctuations in economic activity, which were at times very marked. Then, mainly in the 1970s, there was great uncertainty about the future development of prices. At times, fiscal policies and international influences also played a major role, explaining the rise in interest rates at the start of the 1980s, for instance. The international links between interest rates strengthened notably in the period under review, increasingly eclipsing domestic market influences. The Bundesbank's monetary policy, which was directed primarily towards maintaining the value of money, also affected the movement of real interest rates, particularly at the short end, although the Bundesbank never attempted to gear ongoing monetary policy to real interest rate expectations. Although the real interest rate was used occasionally as an additional indicator for assessing monetary policy, particularly in phases of apparently short-term distortions in the growth of the money stock, it was of no independent significance alongside the money stock. Rather, monetary policy – at least since the fixed exchange rates of the Bretton-Woods system ceased to apply – concentrated on pursuing a policy of monetary discipline to ensure medium-term price stability, with a view to keeping the inflation components in long-term interest rates low. This is stressed by the estimations to determine the validity of the Fischer parity (see the box on page 33). They show that deviations from the long-term

*The real interest
rate as a
reflection of
economic
developments
and policies*

¹⁶ The turmoil had only a limited impact on the German capital market. However, large and otherwise highly liquid market segments were affected temporarily by liquidity shortfalls. See Deutsche Bundesbank, *The impact of financial market crises on the German securities market*, April 2000, pages 15 ff.

equilibrium relationship between the nominal money market rate and the rate of inflation were corrected by an adjustment of the nominal interest rates, rather than by a change in the rate of inflation.

Concluding remarks

Although attractive in theory, concept of the neutral real interest rate ...

The real interest rate level is of key significance for the development of the economy and long-term economic growth. Moreover, in many theoretical models the real interest rate gap – the deviation of the actual from the neutral real interest rate – is used as an indicator of monetary policy stringency.

... of limited practical use

However, it is extremely difficult to implement the concept of the real interest rate gap in monetary policy practice. To start with, measuring the real interest rate level is coloured with great uncertainty. The lack of a reliable method of calculation may possibly lead to serious misconceptions. Even a liquid market for inflation-linked bonds only solves this problem to a certain extent. For practical reasons, indexation needs a certain time lag – as a rule three months. Real money market paper with yields which at first sight might provide a key to the stringency of monetary policy are unlikely to resolve the underlying problems. Even more difficult than estimating the actual real interest rates is calculating a neutral reference rate. Although in recent years significant progress in specifying and estimating dynamic macroeconomic models has been made, these are still far from “ready for production”.

Despite these measurement problems, real interest rates contain important information about investment terms on the capital market and the financing terms of the economy. However, as far as their relevance for monetary policy is concerned, they must be viewed in connection with other monetary policy indicators, in particular the money stock. Gearring monetary policy to reducing the real interest rates must, however, be rejected. On the one hand, the central bank’s scope for exerting a direct influence is limited to the short end of the interest rate spectrum. Although these options also extend to the long end, the direction of impact is uncertain. The attempt to use an expansionary monetary policy to drive long-term real interest rates down could therefore simply lead to price increases in the medium term; these would in turn be reflected in a higher inflation risk premium. The best guarantee for favourable financing conditions is therefore a monetary policy which is clearly oriented towards price stability.

Since the mid-1990s real interest rates have been at a historically low level. The long-term real interest rate derived from surveys is currently well below 3 %. The real money market rate based on the rate of inflation is merely 1 ½ %; based on the core inflation rate, it is likely to be around 2 ½ %. If the long-term average is taken as a measure of the neutral interest rate, the current real interest rate level is no impediment to sustained economic growth. The financing terms for investment continue to be favourable.

Real interest rates as one indicator among many ...

... but not as the monetary policy objective

Real interest rates at a low level since the mid-1990s

Annex

Theoretical considerations related to the neutral real interest rate

The neutral real interest rate is the real interest rate which has neither an expansionary nor a restrictive impact on the actual potential output. As this is a real economic concept, the monetary aspects will not be considered in this Annex.

Let us first consider the long-term equilibrium of the real interest rate from the perspective of growth theory.¹⁷ Households' saving pattern (or time preference) and technical progress are of particular significance. The neo-classical Solow-type growth model assumes the existence of a macro-economic production function with constant returns to scale and assumes that the saving pattern is constant (i.e. a fixed proportion s of the net national product is saved). Given that investment and savings should be equal, it follows that $\dot{K}(t) + \delta K(t) = sY(t)$. The change in the capital stock \dot{K} plus the depreciation $\delta K(t)$ corresponds to the s of the net national product $Y(t)$, i.e. the savings.

In a long-term state of equilibrium, growth is ultimately the result of an increase in the volume of work or the outcome of technical progress; the capital stock adjusts to these exogenous factors. Although an increase in the savings rate would lead to an increase in the capital stock – and hence of the net national product $Y(K)$ – this would not have an impact on long-term growth rates. With an increase in the “effective” output at rate g , in a long-term equilibrium the relationship $sf(k) = (g + \delta)k$ applies, where $f(k)$ is the production function and k the capital stock relative to the effective labour input. Two important connections arise from this relationship. An increase in the pro-

ensity to save s leads to a lower real interest rate and an increase in the rate of technical progress produces a higher real interest rate. That can be explained as follows: if the propensity to save s increases, this promotes capital formation and more production is profitable. If technology remains unchanged, the marginal productivity of capital $f'(k)$ sinks. The real interest rate – the difference between the rate of marginal return of the capital and the depreciation rate – $r = f'(k) - \delta$ therefore falls. A similar line of argument leads to the aforementioned effect of an increase in the growth rate of technical progress.

The simple older growth models were particularly heavily criticised for assuming that the savings rate s is exogenous, rather than the outcome of an optimal intertemporal consumer choice by the economic agents. This shortcoming is removed in Ramsey's growth model (which was developed earlier but only received attention far later on). The basis of this model is a representative household which optimises its consumption over time. The time preference rate, in other words the degree of “impatience”, is in this case exogenous. The actual saving pattern is determined endogenously. An important outcome of Ramsey's model is what is known as the Keynes-Ramsey rule. It states that the optimal (maximal utility) growth rate of per capita consumption is a function of the difference between the real interest rate and the time preference rate.

¹⁷ The real interest rate determinants in the Solow and Ramsey models are summarised in Bliss, C., *The Real Rate of Interest: A Theoretical Analysis*, Oxford Review of Economic Policy, Vol. 15, No. 2, 1999.

If the real interest rate, in other words the real yield rate of a delayed consumption, is greater than the time preference rate, there are advantages to be gained from postponing consumption. The growth rate of consumption will therefore be positive, which has a negative effect on investment. In a state of equilibrium, the real interest rate is a function of the time preference rate, the growth rate of technical progress and population growth. One also talks of the "modified golden rule".¹⁸ The effect of a change in the time preference rate in the Ramsey model is similar to that of a change in the savings rate in the Solow model. If the economic agents' time preference rate declines – i. e. present consumption is weighted less than future consumption – households save more and the real interest rate falls. In the Ramsey model, much as in the Solow model, a rise in the rate of technical progress leads to a rise in the real interest rate.

Unfortunately, these data do not stand up well to other modifications. For instance, the real interest rate in some models of the endogenous growth theory is completely unrelated to the economic agents' saving pattern. Even more problematic is the situation in growth models with overlapping generations. In these models, such as that developed by Diamond, multiple equilibria can occur, with the result that the real interest rate cannot be clearly defined.

In the comments so far the determinants of real interest rates in long-term balanced growth have been discussed. In addition, however, the effect of temporary shocks on real interest rates is also of interest. This issue can be examined with the aid of more recent simulation models. These are dynamic

stochastic equilibrium models – or DGSE models for short – and represent, in principle, a further development of Ramsey's model.

If the effects of temporary technology and demand shocks are depicted in this kind of model, a temporary positive technology shock has two different effects.¹⁹ Higher productivity raises, on the one hand, the willingness to invest and therefore brings about an increase in the real interest rate, as in the Solow and Ramsey models. As the technology shock is only temporary, household income rises only temporarily and the economic agents attempt to distribute the additional possible consumption over time by increasing their savings. This effect produces a decline in the real interest rate and can overcompensate for the initial effect, with the result that the real interest rate falls temporarily.

By contrast, a demand shock leads to a short-term rise in the real interest rate. This effect is similar to a decline in the savings in the Solow model or to an increase in the time preference rate in the Ramsey model. In the long term, however, the real interest rate changes only if there is a change in the pattern of saving. Positive supply shocks can lead in the short term to a reduction in the real interest rate. However, a lasting increase in the rate of growth of technical progress produces a rise in the long-term real interest rate.

¹⁸ The original golden rule of capital accumulation maximises the net national product in the long-term equilibrium but takes no account of the preferences of the economic agents with regard to the consumption date.

¹⁹ See Neiss, K. S. and E. Nelson: "The Real Interest Rate Gap as an Inflation Indicator" in CEPR Discussion Paper No. 2848, 2001.

Factor prices, employment and capital stock in Germany: results of a simulation study

This article examines long-run trends in quantity and price changes in the production factors labour and capital for the period 1970 to 2000. Based on national accounts data, it first describes the growth contributions of the two factors. Next, the different effects of wage cost pressure (including the government levy burden) over time are analysed using a simulation. For the 1970s, in particular, evidence is found that an expansionary wage policy, entailing initially moderate employment losses, may influence the functional distribution of income in the short run in favour of the factor labour. In the longer run, however, the employment situation deteriorated in the wake of slackening capital formation (caused not least by wage policy) and a growing capital intensity, and income distribution was readjusted in favour of the factor capital. A similar (albeit less pronounced) pendulum pattern is evident for Germany as a whole since reunification. The inverse implication of these findings is that the sustained pursuit of a moderate wage policy, as has been initiated in the past few years, can lead to a lasting improvement in employment prospects.

Aim of the study and main findings

The labour market in Germany continues to be characterised by a high level of structural unemployment. A look at the long-run deter-

*High structural
unemployment*

minants of wage and employment developments over the past few decades shows that in western Germany between 1970 and 2000, as also in Germany as a whole from 1991 onwards, unemployment increased step-wise, amid cyclical fluctuations, to an ever-higher plateau. A salient feature is the marked rigidity with which unemployment largely persists even after a recession has been overcome. Various approaches to explaining this "persistence phenomenon" have been developed in the literature. Labour economists place particular emphasis on the so-called "insider-outsider problem" on the labour market. Put simply, this means that people still in jobs following a cyclical fall in employment are usually not prepared to orient their wage demands sufficiently to the employment interests of the unemployed. This insider-outsider dichotomy is further reinforced if a spell of unemployment leads to skill losses which, given unchanged wage structures, hamper the reintegration of the long-term unemployed, in particular, into the employment process.¹

Feedback effects between labour and capital

This article examines the systematic feedback effects between the factors labour and capital as an additional source of persistent unemployment. This requires an analytical framework which distinguishes between short-run and long-run effects of wage policy. It can draw on studies which do not analyse the effects of wage policy solely in relation to the labour market. Instead, these studies take it as read that the two key macroeconomic production factors labour and capital are interrelated. Whereas in the short run an economy's capital stock is largely constant, in

the long run it is the more flexible and more mobile factor which, via the choice of technologies deployed, has a major influence on the employment prospects of labour. Not least for this reason the wage formation in the labour market is of particular importance. In particular, owing to the inherent nature of the interaction between the two production factors, the short-run effects of wage policy may turn out to be different from its long-run effects, with the speed of the adjustment dynamics being determined by technological and economic factors.²

Weak capital formation can be explained to a large extent as a lagged response to phases of strong wage pressure. Such phases can be identified, in particular, for the 1970s and the first half of the 1990s. Owing to the feedback effect between the two factors, however, the resulting employment losses were not confined to those periods. The phase of restrained wage settlements notably in the 1980s shows that an employment-oriented wage policy requires a long-term orientation

Empirical findings

¹ Classical contributions to this problem are, in particular, Blanchard, O. and L. Summers, Hysteresis and the European unemployment problem, NBER Macroeconomics Annual, 15–78, 1986; Pissarides, C., Loss of skills during unemployment and the persistence of unemployment shocks, Quarterly Journal of Economics, 107, 1371–91, 1992.

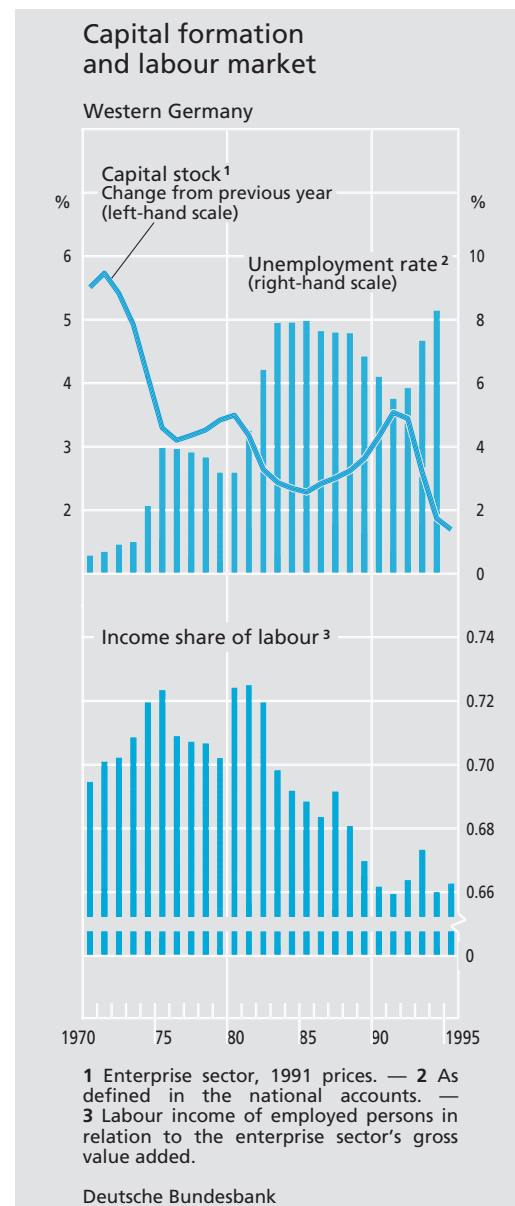
² A dynamic equilibrium analysis in this sense, together with a detailed discussion of the literature, can be found in: Kaas, L. and L.v. Thadden, Unemployment, factor substitution, and capital formation, Economic Research Centre of the Deutsche Bundesbank, Discussion Paper 01/01. Key articles in the literature are, in particular, Blanchard, O., The medium run, Brookings Papers on Economic Activity, 2, 89–158, 1997; Blanchard, O., Revisiting European unemployment: unemployment, capital accumulation and factor prices, NBER Working Paper, 6566, 1998; Caballero, R. and M. Hammour, Jobless growth: appropriability, factor substitution and unemployment, Carnegie-Rochester Conference Series on Public Policy, 48, 51–94, 1998.

and must be credibly anchored. If, by adopting such a stance, expectations regarding future factor price developments can be stabilised, the long-run employment gains of a restrained wage policy should be far superior to those of a “stop-and-go” policy which runs the risk of never reaping the rewards of its continuously interrupted efforts.

In addition, the study confirms for Germany a finding that has also been ascertained for other continental European countries, namely that since the 1980s a structural shift has been evident regarding the quantity and price ratios of labour and capital which has led to a greater capital intensity of production.³ A key explanation for this finding could be that, as the German economy is becoming more and more embedded within the European and global division of labour, labour-intensive activities have been transferred increasingly to other countries. Wage policy makers should take account of this development by permitting a wider wage spread that is more in line with productivity differences. In the case of unskilled jobs, in particular, they should ensure that a system of wage formation more strongly geared to productivity is harmonised with the level of unemployment benefits in such a way that gives unemployed people an incentive to take up work.

Real product wage

The relevant wage measure in this connection is the real product wage. As far as the employment effects are concerned, it is irrelevant whether the wage pressure results from a heavier burden of government taxes and social security contributions on labour or from higher net wages.⁴ Hence it is not only



wage bargainers but also government levy policy that is responsible for the extent of the wage pressure. “Real” in this context refers to firms’ selling prices net of indirect tax burdens. The consumer price index is not a suit-

³ See especially Blanchard (1997, 1998).

⁴ A detailed discussion of the interaction between levy-induced wage increases, capital formation and economic growth in a cross-country comparison can be found in: Daveri, F. and G. Tabellini, Unemployment and taxes, *Economic Policy*, 30, 49–104, 2000.

able deflator for this purpose since it is based on a different basket of goods and reflects not only domestic, "home-made" price developments but also external influences, especially fluctuations in import prices.

Production factors and factor prices from a long-run perspective

Data basis and sectoral definition

The empirical results for the period 1970 to 2000 discussed below relate to the enterprise sector on the basis of national accounts data. A long-run analysis stretching back beyond 1990 encounters unavoidable methodological problems caused by the unification-related statistical breaks in the time series for 1990 and 1991. Another point to bear in mind is that the figures for Germany as a whole from 1991 onwards are based on the new ESA 95 classification system, whereas a consistent data set for western Germany is available only up to the year 1995 on the conceptual and classificatory basis of ESA 79. These two factors lead to considerable "disruptions" in the time series. This study therefore follows a two-step approach: first, it analyses west German conditions for the period 1970 to 1995 and then widens to a pan-German view for the period 1991 to 2000. In order to constrain the results to market-based processes, the peculiarities of the two sectors "government" and "housing (including owner-occupied housing)" are disregarded as far as possible. The data material therefore comprises the enterprise sector excluding housing.

The role which the production factors play in the creation of value added at the aggregate level and how, in particular, the factor quantity ratio has shifted over time can be shown for the period 1970 to 1995 using a simple growth accounting exercise. Such growth accounting is routinely employed in order to attribute changes in the aggregate value added (output) to changes in the quantities of the two production factors labour and capital or to "explain" them via the so-called total factor productivity. The latter describes economic growth achieved at a constant input level of the production factors labour and capital and is thus a measure of technical progress (for a detailed explanation see the box on page 56).

Decomposition of output growth

The output variable that is to be explained itself shows a marked cyclical movement during the period under review. Starting from high growth rates in the early 1970s, the development of output then reflects the recessions which followed the two oil price crises (with a significant recovery in between), the robust upturn in the second half of the 1980s which, buoyed by the reunification of Germany, extended until 1991, and the subsequent downturn in 1992/93. Over the entire observation period, output grew at an average annual rate of 2.3% amid a declining overall growth trend.

Output growth

For proxying the relative contribution to output of the factor capital measured over a year, it is assumed for the sake of simplicity that this has a fixed relationship to the capital stock.⁵ On this assumption the production-

Contribution of the factor capital

⁵ See box on page 56.

related growth rate of the capital stock, and hence the assumed growth rate of the services of capital, amounted to an annual average of 3.2 %. The dynamics of capital formation over the observation period show a noticeable decline. Thus despite a temporary recovery in the late 1980s and early 1990s, the rate of capital accumulation tended to decline throughout the period under review.⁶

*Contribution
of the factor
labour*

The labour input into the production process is measured by the total hours worked per year in the enterprise sector. Except for a brief recovery phase from 1988 to 1992, total hours worked declined in absolute terms throughout the observation period. The reduction averaged 0.9 % per year. It should be noted that the number of employed persons remained virtually constant on average during the whole of the observation period. Hence the fall in the total hours worked is attributable more or less entirely to a reduction in the average hours worked by each employed person.

*Results of the
growth decom-
position*

The divergent evolution of the two inputs in the form of a growing capital stock and a declining total of hours worked – in relation to western Germany for reasons of data availability – leads to marked differences in the average annual growth contributions of the two factors in the period 1970 to 1995.⁷ Whereas roughly 1 percentage point of the average annual output change of 2.3 % may be attributed to the factor capital, the contribution of the factor labour was a negative – 0.6 percentage point. The growth analysis implies that the large residual amount of almost 2 percentage points on average was

due to total factor productivity. These high values for the rate of total factor productivity and the negative growth contribution of labour result largely from the explicit definition of the labour input as total hours worked and diverge from studies which instead use the number of employed persons as the measure of labour input. Under that alternative approach, the growth contribution of labour works out at more or less zero, whereas total factor productivity falls to an annual average of 1.3 percentage points. From a theoretical point of view, however, measuring the labour input as total hours worked is a more suitable indicator because a view based only on the number of employed persons does not capture changes in working time and therefore tends to underestimate total factor productivity in phases of reduced working time, which are typical of the observation period.⁸

The fact that the arithmetical growth contribution of labour turns out to be negative throughout the long period under review *per se* does not yield any clear-cut welfare implications. Thus the reduction of working time may lead to desirable gains in leisure time which have to be offset against the market income losses. Furthermore, a negative growth contribution of labour would be unsurprising in connection with a contracting labour force.

*Role of reduced
working time*

⁶ For a detailed account see Deutsche Bundesbank, Trends in and structure of the overall capital stock, Monthly Report, November 1998, pages 25–37.

⁷ For the computation see the box on page 56.

⁸ Qualitative changes in the factor labour are disregarded under this approach. See the box on page 56.

Solow decomposition of output growth

The growth model commented on in the text was based on the following formula where $\Delta X_t/X_{t-1}$ is the rate of change of variable X in year t from the previous year:

$$(1) \quad \frac{\Delta Y_t}{Y_{t-1}} = \alpha_t \cdot \frac{\Delta K_t}{K_{t-1}} + (1 - \alpha_t) \cdot \frac{\Delta H_t}{H_{t-1}} + \frac{\Delta G_t}{G_{t-1}}$$

The calculation relates to data on the enterprise sector excluding housing.¹ The variable Y stands for the real gross value added at constant 1991 prices. The capital stock K is computed as an annual average value of gross fixed capital formation at constant 1991 prices, i. e. it is defined as the total fixed assets used in production, excluding land and inventories. Gross fixed capital formation is calculated according to the perpetual inventory approach, which uses long investment series as well as data on the estimated useful life of fixed assets. Unlike the net concept of measuring the capital stock, the assets' economic wear and tear is not deducted continuously as consumption of fixed capital. Instead, assets are valued as new up to the end of their estimated useful life.

The variable H stands for total hours worked using data from the *Institut für Arbeitsmarkt- und Berufsforschung* (Institute for Employment Research). Using a broad measure of labour costs, the income share of labour $1 - \alpha$ comprises not only employee compensation but also an implied labour income for self-employed persons. This implied figure is cal-

culated on the basis of the employee hourly wage rate. As the capital stock is computed from data on gross fixed capital formation, the income share of labour is related to the gross value added by the enterprise sector and not (as is customary for computing the relative share of wages or employee compensation) to national income. The growth rate of the variable G , which is known as the Solow residual or the change in total factor productivity, denotes the autonomous share of output growth that cannot be attributed to changes in the input volumes.

As the cyclically fluctuating degree of capacity utilisation, especially of the capital stock, is not explicitly modelled, the Solow residual displays a strongly cyclical behaviour. For the values which particularly interest us here – i. e. the average growth contributions of the two inputs and of total factor productivity – this approach is not a great problem, however.² Even when adjusted for cyclical effects, trend estimates of total factor productivity cannot be readily interpreted as a measure of (non-observable) technical progress. Hence the growth accounting according to equation (1) is exact only if constant returns to scale in the aggregate production function and price-taking behaviour are specified.³ Moreover, within the framework of a micro-study it would also be necessary to take account of the qualitative changes in the factor inputs.⁴

1 The enterprise sector comprises all economic sectors other than "general government, households, non-profit institutions serving households". — 2 A substantiated method of determining the trend of total factor productivity is contained, for example, in Roeger (1994) who, in a capital vintage approach, uses the average age of the capital stock to determine the trend: Roeger, W., Total factor productivity in West German manufacturing, Is there investment-induced technical progress?, *Allgemeines Statistisches Archiv*, 78, 251–61, 1994. — 3 For further details see Jorgenson, D. and Z. Griliches, The explanation of productivity change, *Review of Economic Studies*, 34, 249–280, 1967; Hall, R., Invariance properties of Solow's productivity residual, in P. Diamond (ed.), *Growth, productivity, unemployment*, MIT Press, 1990; Barro, R., Notes on growth

accounting, *Journal of Economic Growth*, 4, 119–37, 1999. — 4 This needs to be borne in mind especially in the case of level comparisons using results from more microbased studies of the US Bureau of Labor Statistics. For a detailed analysis which attempts to take account of the changes in the skills level of the factor labour, see the cross-country study O'Mahony, M., Britain's productivity performance 1950 – 1996, An International perspective, NIESR, 1999. For Germany for the period 1973 to 1995, using conventional growth accounting, O'Mahony initially calculates an average growth rate for total factor productivity of 1.7%. She subsequently shows that this variable turns out to be somewhat smaller if quality adjustments in the factor labour are included.

*Evolution of
unemployment*

In fact, however, the number of employed persons in western Germany rose by around 4 million between 1970 and 1995, with an average annual increase of 0.6%. Unemployment increased over the same period step-wise, with the level rising sharply after each of the two oil price crises. Starting from an unemployment rate (as defined in the national accounts) of 0.6% in 1970, the jobless rate had risen to over 8% by the mid-1990s. This shows that the labour market has been subject to serious disruptions since the early 1970s.⁹

*Interaction
between wage
policy and
capital
formation*

If this result is combined with the finding of a slackening rate of capital formation, it seems likely that the functional disruptions on the labour market had repercussions on the factor capital. In the early 1970s, in particular, wage policy took insufficient account of the decelerating rate of productivity growth. The excessive wage increases compared with the productivity gains were partly to blame for the failure to achieve full employment. This was accompanied by a decline in the real rate of return on capital, which was amplified by the oil price shock. This had a dampening effect on capital accumulation and, via the complementarity of the two factors in the production process, the weaker propensity to invest exacerbated the employment situation. This is a prime illustration of the fact that the capital stock, as an endogenous variable, is a major entrepreneurial adjustment parameter. Thus the correction of the ratio of factor prices following a steep rise in wages normally results in a reduced supply of capital. This reinforces the decline in employment triggered by the original wage shock.

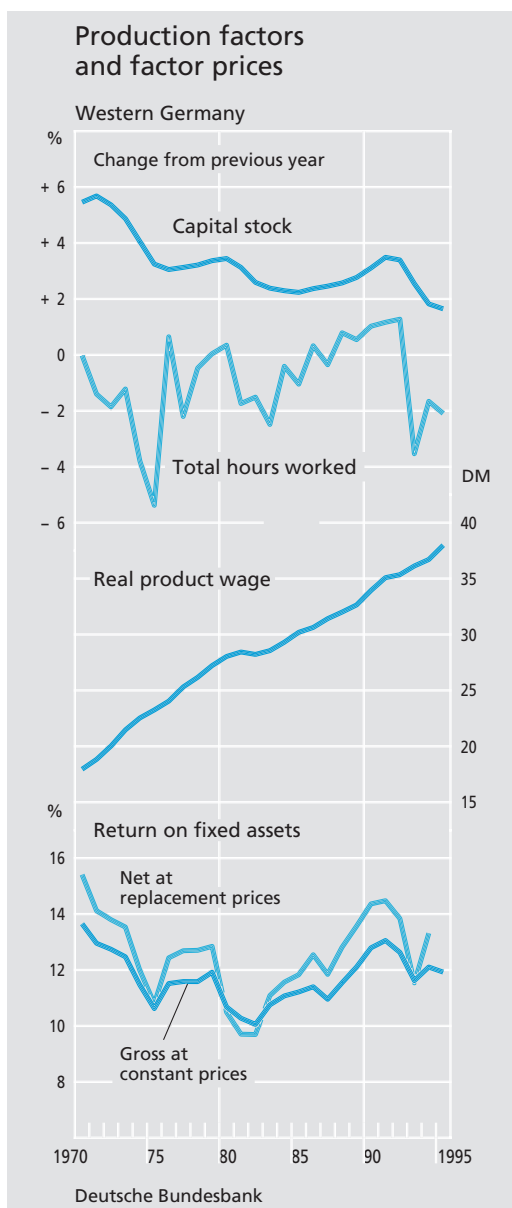


Results of a simulation study

The “induced capital shortage” following a steep increase in wage costs is largely caused by a preceding shift in relative factor prices – this is shown by a simulation study carried out by the Bundesbank (see the box on pages 60–61). The starting point of the study is the

Approach

⁹ See, for example, Franz, W., *Arbeitsmarktökonomik*, 4th edition, 1999, chapter 9.



real product wage (based on total hours worked).¹⁰ As a useful complement to this, a simple return on fixed capital may be computed which calculates the rate of return on the capital stock as that part of income which does not accrue to the factor labour. This return variable displays a conspicuous U shape: in 1990/91, following a low in 1982, it more or less regains its initial level of 1970. This pattern holds regardless of whether, as in this

case, one measures gross fixed capital formation and values the capital stock at constant prices or whether, alternatively, the study is based on replacement prices and a net concept of capital formation in which the returns and the capital stock are adjusted for the consumption of fixed capital.¹¹

Unlike the return on capital, the real wage on a long-run view is typically a growing variable and therefore has no natural reference value. To further explore the interaction between factor prices and factor quantities, therefore, a simple trend adjustment is made – in line with general practice – which takes account of technical progress. In addition, a labour market equilibrium is simulated which provides insights into changes in wage-setting behaviour and in labour demand.

As explained in greater detail in the box on pages 60 and 61, the analysis of relative factor prices in the first half of the observation period 1970 to 1995 reveals clear evidence of a relative increase in the cost of labour caused mainly by a persistent wage shock. In the short run the employment level reacts more quickly than the sluggish capital stock. In the

Western
Germany:
1970 to 1995

¹⁰ For details see Deutsche Bundesbank, Determinants and macroeconomic significance of product wage and consumption wage, Monthly Report, July 2000, pages 15–27.

¹¹ In its calculation of the rate of return on capital, the German Council of Economic Experts (*Sachverständigenrat*) values the net capital stock, including inventories, at purchase or manufacturing prices. The finding of a U-shaped evolution of the rate of return holds for this approach, too. However, attempting to capture entrepreneurs' propensity to invest using aggregated national accounts data has certain limitations. In particular, the *ex post* perspective presented by the national accounts data can only very roughly capture entrepreneurs' expected rate of return, which normally underlies investment decisions.

interaction between the relative factor price effect and the reaction of factor quantities, the income share of labour in the gross value added nevertheless increases initially, i. e. the expansionary real wage effect at first outweighs the negative employment effect. Thus in the early 1980s the income share of labour was around 3 percentage points higher than in 1970.

Owing to capital formation adjustment processes, however, this situation did not persist. In 1990 the factor price ratio was again almost at the same level as in the reference year 1970, and the income share of labour fell distinctly below the level of 1970.¹² The ratio of factor quantities did not fully match the downward movement of the factor price ratio during the 1980s. The labour market simulation implies rather that from the mid-1980s – in the sense of a negative labour demand shock – entrepreneurs resorted systematically to more capital-intensive technologies. As can be seen from the scatter plot on page 61, the previously stable correspondence between the ratios of factor prices and quantities shifted, with the result that a higher capital intensity becomes apparent for a given relative factor price relation.¹³

This move towards increased capital intensity placed greater demands on a successful wage policy measured by an employment target. The fall in the income share of labour during the 1980s shows that wage policy makers were prepared to allow increases in the real product wage which were lower than the average growth of labour productivity (per hour worked by each employed person). But

it was not until the end of the 1980s that this wage restraint led to a certain easing of tension on the labour market. However, at the start of the 1990s a new phase of strong wage pressure began, which again worsened the situation on the labour market.

The simulation results for the west German enterprise sector and labour market from 1970 to 1995 cannot simply be expanded to reunified Germany between 1991 and 2000. Despite the unification-related exceptional developments and statistical-methodological problems¹⁴, however, an attempt is made in the following to qualitatively augment the above analysis by some tendencies for Germany as a whole.¹⁵

In contrast to the strong upturn in the second half of the 1980s, which was robustly extended for a time by unification, the period 1991 to 2000 as a whole is characterised by a ra-

*Germany as a whole:
1991 to 2000*

Output growth and capital formation

¹² This finding holds even if, as an alternative measure of income distribution, one considers the labour income ratio computed by the German Council of Economic Experts. Corresponding calculations are contained in its 1998/99 Annual Report, page 289 (German version).

¹³ This shifts remains, albeit in a weaker form, if the factor quantity ratio of the current period is captured as a function of lagged factor prices of previous periods.

¹⁴ For example, according to the revised figures from autumn 2000, the number of employed persons in Germany in 1991 was over 5% higher than originally suggested, amid a largely constant aggregate value added. This effect, which ensues mainly from the greater inclusion of low-paid part-time workers, should be distinguished from the unification-induced change in the number of employed persons. Owing to a reduction in the number of hours worked per employed person, the increase in the total hours worked is smaller, at just over 3%. See also Deutsche Bundesbank, Revision of employment figures, Monthly Report, November 2000, page 36; Der Arbeitsmarkt im Jahr 2001, IAB Kurzbericht, No. 1, 2001.

¹⁵ This pan-German analysis is based on macroeconomic data which, in the definition of the new standard industrial classification system, exclude the contributions of "Community, social and personal services" and "Real estate services".

Labour market and neo-classical growth equilibrium – analytical framework and simulation results –

Assume that the aggregate output Y in a representative period t may be described as follows:

$$(1) \quad Y_t = F(K_t, A_t H_t), \quad \text{with: } A_{t+1}/A_t = 1+g = \text{const.}$$

In equation (1) K denotes the aggregate capital stock and H the labour input (measured as the total hours worked). It is assumed that technical progress occurs exogenously at a constant rate g and is labour-augmenting. The expression AH accordingly measures total hours worked in efficiency units. The production function $F(\cdot, \cdot)$ is subject to constant returns to scale. To be able to describe the long-run growth equilibrium using stationary variables, the capital stock and output are related to labour in efficiency units, with: $k = K/AH$ and $y = Y/AH = F(K/AH, 1) = f(k)$. The individual firm is assumed to act as a price-taker and for a given real wage w (on an hourly basis) chooses the desired labour input in line with its labour demand curve. Assume wages are formed through collective bargaining between trade unions and employer federations but are taken by the individual producers as given. The assumption of constant returns to scale implies that the following holds for the real wage w^{EU} (in efficiency units) and the gross rate of return on capital r :

$$(2) \quad w_t^{EU} = w_t/A_t = f(k_t) - r_t k_t = w_t^{EU}(k_t), \quad r_t = f'(k_t)$$

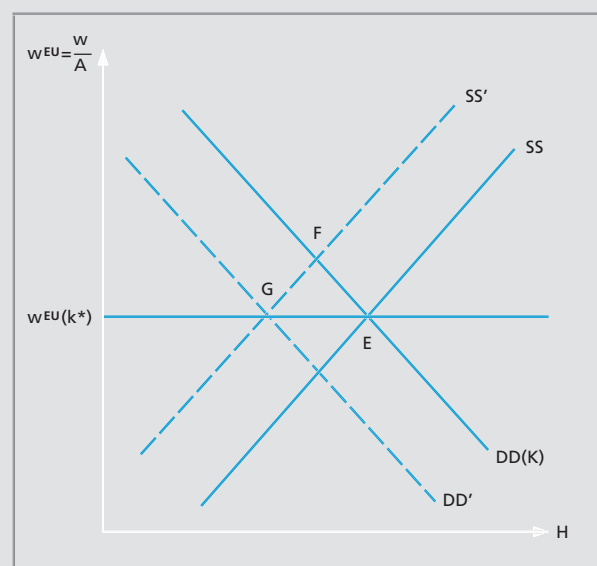
Equation (2) says that the factor prices cannot be chosen independently of one another and that the ratio of factor quantities (k) is rather a rising function of the ratio of factor prices (w^{EU}/r) at an initially undetermined level of inputs.

In the *short* run let the capital stock K be fixed, i.e. the capital stock is a shift parameter of the labour demand curve. The short-run labour market equilibrium is described graphically by the intersection of the labour demand curve (DD) and the wage-setting curve (SS), which mirrors the overall bargaining constellation on the labour market.

In the *long* run the capital stock is determined endogenously. Various approaches to fixing the long-run equilibrium are possible. Blanchard (1997, 1998) considers a small open economy model with an exogenously given rate of return on capital r^* . Owing to factor adjustment costs, the short and long-run equilibria may differ temporarily. Over time, how-

ever, capital formation adjusts ("shift of the DD curve") until the short and long-run equilibria coincide at E , so that the following holds:

$$(3) \quad f'(k^*) = r^* \quad \text{and: } w^{EU} = w^{EU}(k^*)$$



An alternative approach is taken by Kaas/v.Thadden (2001) who consider the case of a closed economy. Using a growth model augmented by wage bargaining, they show that, under certain assumptions, the ratios of factor prices and quantities coincide in the long run with those of the completely competitive benchmark economy, whereas in the short run they may differ because of shocks. For example, assume that a permanent shift occurs in the wage-setting curve caused by an increase in insider power. In the short run (move from E to F) the following shifts occur along the short-run labour demand curve: wages rise, employment and the rate of return on capital fall and - assuming the elasticity of substitution between labour and capital σ is smaller than 1 - the income share of labour increases. However, the smaller expected return on capital leads (temporarily) to weaker capital formation. This weakness of capital formation is accompanied by further employment losses. In the new long-run equilibrium (G) the ratio of factor quantities, the ratio of factor prices and the income distribution coincide with those of the initial equilibrium E , albeit at a permanently lower level of the cap-

ital stock and employment than in the initial situation.

In the following simulation 1970 is the reference year. For computing the index values of the labour-saving technical progress from the Solow decomposition of output growth, the residual was first divided by the income share of labour. Next the degree of freedom for fixing the level of the index was used to set the ratio of factor prices w^{EU}/r in 1970 equal to unity. Persistent deviations of the capital intensity (in efficiency units) k and of the ratio of factor prices w^{EU}/r from the reference values for 1970 are interpreted as indications of changes in the relationship between the factors. The functional forms in Blanchard (1997, 1998) are assumed when calculating the labour demand and supply shocks. The following holds for the wage-setting curve (with β as the elasticity of w^{EU} in relation to the employment rate N_t/\bar{N} and Θ as a shift parameter of the curve):

$$(4) \quad w_t^{EU} = \Theta_t \left(\frac{N_t}{\bar{N}} \right)^\beta$$

With 1970 assumed as the reference value for the steady state and $u_t = 1 - N_t/\bar{N}$ as the level of unemployment in period t , the labour supply shock z_t in period t can be approximated via:

$$(5) \quad z_t = \ln(w_t^{EU}) + \beta u_t - \ln(\Theta_{1970})$$

To facilitate comparability with Blanchard (1997, 1998), β was set at 1 in the simulation. Assuming a CES production function, the following equation holds via the first-order condition for labour demand, where $(1-\alpha)$ is defined as the annual average income share of labour and c is a shift parameter of the curve:

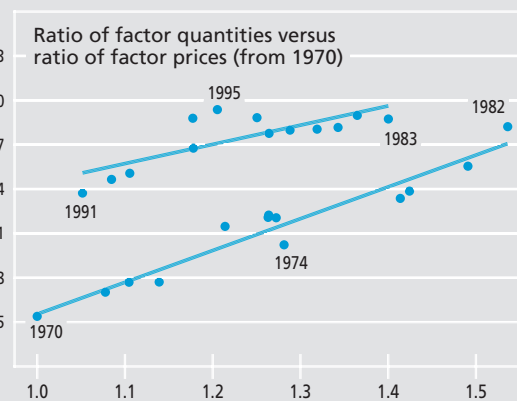
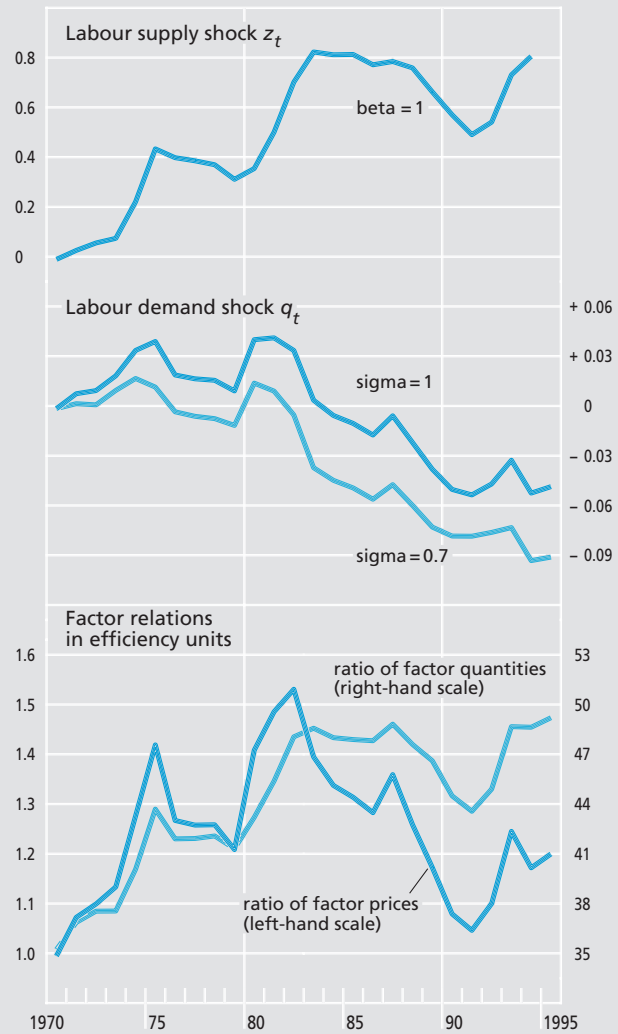
$$(6) \quad w_t^{EU} = c_t (1-\alpha) y_t^{1/\sigma}, \quad \text{with: } y_t = c_t [\alpha k_t^{(\sigma-1)/\sigma} + 1 - \alpha]^\sigma / (\sigma-1)$$

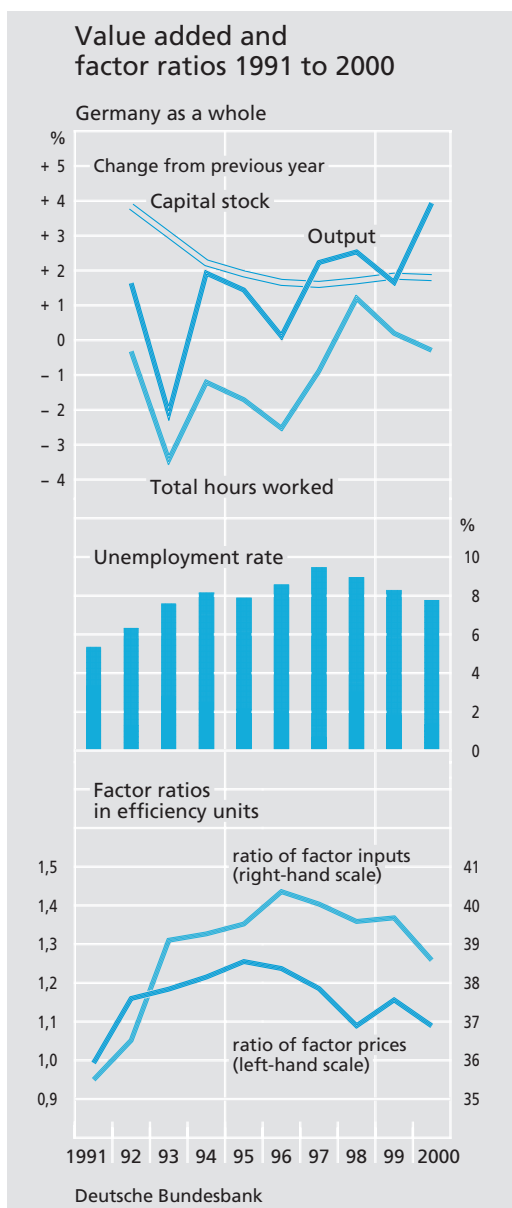
Shifts in the demand for labour ("labour demand shocks") are computed using the formula:

$$(7) \quad q_t = \ln(w_t^{EU}) - \frac{1}{\sigma} \ln(y_t) - \ln(c_{1970} (1-\alpha))$$

As no uniform estimate for the elasticity of substitution σ exists in the econometric literature, two scenarios are used for computing the labour demand shock, namely $\sigma=1$ (Cobb-Douglas) and $\sigma=0.7$; they lead to qualitatively similar results.

Simulation results for western Germany 1970 to 1995





ther flat growth path and weak capital formation. The average annual increase in value added amounted to only 1.6 %, although this figure was exceeded in the years since 1997. At the same time, the rate of expansion of the capital stock, at barely 2 % in the past couple of years, remains distinctly lower than in the 1980s.

For the whole of the period 1991 to 2000, the labour market was relatively weak. In 2000 both the number of employed persons and the total hours worked were down on the corresponding level in 1991. However, the labour market situation – following sharp setbacks in the first half of the 1990s – has brightened perceptibly in the past few years in line with the general cyclical recovery. Thus the number of employed persons has risen continuously since 1998.¹⁶ This is partly borne out by the fact that the overall unemployment rate in 2000 of just under 8 % was distinctly below the peak figure of 9.5 % reached in 1997. Despite this significant improvement, however, it was still well above the 1991 level of not quite 5.5 %.

*Tendencies on
the labour
market*

In the context of a growing labour supply and a high level of (initially masked) unemployment in eastern Germany, a massive devaluation of productive assets, in the form of fixed and human capital, occurred in the first half of the 1990s. This was accompanied by high wage pressure during this period, leading for a time to a pronounced shift in the factor price ratio towards a relative increase in labour costs. Since the mid-1990s the factor price ratio has manifested a marked countering, not least on account of the subdued investment activity during the 1990s. While the starting level of 1991 has not quite been reached, signs of an improvement are apparent, recalling west German developments in the 1980s. In particular, the factor

¹⁶ This effect is smaller when measured by total hours worked owing to a significant structural shift towards more part-time working. It should also be pointed out that the latest figures on total hours worked are provisional.

price ratio has largely returned to its steady-state level during the past few years, principally thanks to the moderate wage policy.

However, our simulation model shows that persistent employment successes cannot be expected from short-run or temporary adjustments on the factor markets – that requires

long-term efforts. Furthermore, sustained employment gains require more than an appropriate overall factor price ratio, which has been the focus of this article. Such a policy must rather be complemented and reinforced by ongoing structural reforms on the product and factor markets.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Note

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

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3 2	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 3	EONIA 4, 6	3-month EURIBOR 5, 6	Yield on European government bonds outstanding 7
	Change from previous year, in %						% p. a. as a monthly average		
1999 Nov.	11.8	6.4	6.2	9.2	10.9	7.3	2.94	3.47	5.2
Dec.	10.0	5.2	6.1	8.7	10.3	7.6	3.04	3.45	5.3
2000 Jan.	9.3	4.2	5.2	8.0	9.5	6.8	3.04	3.34	5.7
Feb.	10.7	5.3	6.2	8.4	10.5	6.9	3.28	3.54	5.7
Mar.	10.1	5.1	6.6	8.4	11.0	6.6	3.51	3.75	5.5
Apr.	11.4	5.5	6.7	8.7	11.4	6.5	3.69	3.93	5.4
May	8.7	4.7	6.0	8.2	11.2	6.7	3.92	4.36	5.6
June	7.1	4.3	5.3	7.2	10.0	6.8	4.29	4.50	5.4
July	6.9	3.7	5.1	7.1	9.9	7.1	4.31	4.58	5.4
Aug.	7.1	4.3	5.5	7.0	10.2	7.3	4.42	4.78	5.4
Sep.	6.2	4.1	5.0	7.1	11.0	7.1	4.59	4.85	5.5
Oct.	5.8	3.7	4.9	6.5	10.9	6.8	4.76	5.04	5.4
Nov.	5.1	3.7	4.7	5.9	10.2	5.7	4.83	5.09	5.3
Dec.	5.7	3.7	4.9	6.3	10.2	4.6	4.83	4.94	5.1
2001 Jan.	1.5	2.6	4.5	6.1	10.1	4.6	4.76	4.77	5.0
Feb.	2.0	2.8	4.4	5.8	9.7	4.3	4.99	4.76	5.0
Mar.	2.1	3.3	4.6	5.7	9.3	4.5	4.78	4.71	4.9
Apr.	1.9	3.3	4.8	5.9	9.1	3.7	5.06	4.68	5.1
May	3.5	3.8	5.4	5.8	8.6	3.4	4.65	4.64	5.3
June	...	...	...	...	...	...	4.54	4.45	5.2

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

Rate. — 6 See also footnotes to table VI.5., p. 44*. — 7 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 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	88.1
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 2,160	+ 5,975	- 9,861	- 16,371	- 6,626	+ 12,413	+ 724	0.8552	81.6	82.4
Nov.	- 2,910	+ 3,914	- 11,593	- 9,988	- 7,127	- 2,139	+ 7,662	0.8564	82.3	83.2
Dec.	- 8,777	+ 1,351	- 8,092	- 30,684	+ 4,969	+ 15,335	+ 2,289	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.	+ 2,057	+ 3,250	+ 2,120	- 766	- 20	- 3,192	+ 6,098	0.9217	88.3	89.7
Mar.	+ 2,758	+ 5,304	+ 20,615	- 42,263	+ 9,943	+ 50,340	+ 2,595	0.9095	88.4	90.0
Apr.	- 3,267	+ 5,300	+ 11,774	+ 109	- 19,837	+ 24,550	+ 6,952	0.8920	87.6	89.2
May	...	...	...	...	...	...	...	0.8742	85.9	87.5
June	...	...	...	...	...	...	...	0.8532	84.7	86.3

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
1998	2.4	2.1	5.3	3.4	3.0	8.6	1.8	5.0	4.1	3.3	3.8	4.3	2.9
1999	2.7	1.6	4.0	2.9	3.4	10.8	1.6	7.6	3.9	2.8	3.3	4.0	2.5
2000	4.0	3.0	5.7	3.1	4.1	11.5	2.9	8.5	3.9	3.2	3.3	4.1	3.4
1999 4th qtr	5.1	2.4	3.8	3.6		14.3	2.8		4.9	4.0	2.6	4.1	3.4
2000 1st qtr	5.4	3.7	5.9	4.1		10.2	3.5		4.9	4.1	3.3	4.7	3.5
2nd qtr	4.5	3.5	5.1	3.2		13.4	3.1		4.3	4.2	2.9	4.7	3.8
3rd qtr	3.2	2.8	6.3	2.9		10.1	2.8		3.5	2.4	3.6	3.7	3.3
4th qtr	3.1	1.9	5.5	2.8		12.1	2.2		2.8	2.8	3.4	3.2	2.9
2001 1st qtr	...	1.6	3.4	2.8		...	2.2		1.6	2.4	...	3.5	2.6
Industrial production ^{1, 2}													
1998	3.4	4.2	8.1	5.2	7.1	19.8	1.2	- 0.1	2.4	8.2	5.7	5.4	4.4
1999	0.9	1.6	5.5	2.1	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.5	6	6.8	11.5	3.2	0.5	15.4	4.8	4.3	2.9	0.5	4.0	6
1999 4th qtr	5.0	3.7	6.9	3.9	2.2	18.1	3.4	23.6	3.3	10.6	3.9	3.4	4.5
2000 1st qtr	5.7	5.9	7.6	5.7	5.4	5.3	2.5	10.3	1.8	11.3	- 0.8	8.4	4.9
2nd qtr	6.3	6.8	10.0	2.2	2.8	20.9	6.5	7.2	3.7	11.6	- 1.9	5.0	6.1
3rd qtr	4.5	7.0	13.7	2.7	- 3.6	14.7	5.2	0.2	3.0	8.4	2.8	1.8	5.7
4th qtr	5.5	6	7.2	14.9	2.2	- 1.7	20.1	5.0	- 0.4	3.2	5.9	0.7	6
2001 1st qtr	3.9	r	5.1	7.2	1.4	2.4	31.7	2.9	3.3	1.7	4.4	- 0.8	4.0
Capacity utilisation ³													
1998	82.7	85.5	88.9	83.8	75.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	82.9
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2000 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
2nd qtr	82.7	85.7	86.0	87.5	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.7
Unemployment rate ⁴													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.8
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	3.9	4.5	15.9	9.9
2000	7.0	7.9	9.8	9.5	11.1	4.2	10.5	2.4	3.0	3.7	4.1	14.1	8.9
2000 Dec.	6.8	7.7	9.4	8.9		3.8	9.9	2.4	2.9	3.6	3.9	13.5	8.5
2001 Jan.	6.8	7.7	9.3	8.7		3.8	9.8	2.4	2.7	3.7	4.0	13.3	8.5
Feb.	6.8	7.7	9.2	8.6		3.8	...	2.3	2.5	3.7	4.1	13.2	8.4
Mar.	6.9	7.7	9.1	8.6		3.8	...	2.3	2.4	3.7	4.1	13.1	8.4
Apr.	6.9	7.8	9.0	8.5		3.8	...	2.4	2.3	3.7	4.0	13.1	8.3
May	6.9	7.8	8.9	8.5		3.8	...	2.4	...	3.7	3.9	13.0	8.3
June	...	7.8	...	...		3.8	...	...	...	3.7	4.0	12.9	...
Harmonised index of consumer prices ¹													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2000 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	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.3	2.6	4.6	4.0	3.0
May	3.1	3.6	3.3	2.5	3.9	4.1	2.9	3.8	5.4	2.9	4.9	4.2	3.4
June	3.0	3.1	3.0	2.2	4.5	4.3	2.9	2.7	5.0	2.6	4.6	4.2	3.1
General government financial balance ⁵													
1998	- 0.9	- 2.1	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.2
2000	0.0	1.5	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.4
General government debt ⁵													
1998	119.8	60.7	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	73.6
1999	116.4	61.1	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.3	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.1

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

Spain). — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁴ Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition, ESA95. — ⁶ Data for Germany presumably overestimated. — ⁷ Recalculation including Greece.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non- euro-area residents	Liabil- ities to non-euro- area residents ⁴	Total ⁵	Deposits with an agreed maturity of over 2 years ^{5,6}	Deposits at agreed notice of over 3 months ⁷	Debt securities with maturities of over 2 years (net) ⁸	Capital and reserves ⁹
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 X}													
1999 Dec.	14.7	52.2	16.4	- 37.5	- 31.7	8.9	- 80.5	- 89.4	23.8	11.7	2.1	- 2.6	12.6
2000 Jan.	51.5	45.2	5.1	6.3	13.8	- 44.6	22.2	66.8	18.0	1.6	- 0.9	- 0.6	17.9
Feb.	61.3	56.4	19.9	4.9	9.3	- 5.4	31.7	26.3	18.4	1.0	1.0	11.9	4.5
Mar.	97.3	99.7	32.3	- 2.4	- 7.0	- 73.8	33.4	107.2	13.7	- 2.0	0.8	2.2	12.8
Apr.	52.9	72.0	18.4	- 19.2	- 21.4	- 22.7	13.1	35.8	25.8	- 0.8	- 0.4	17.6	9.4
May	34.8	48.7	19.9	- 13.8	- 7.5	- 17.6	11.3	28.9	13.3	1.3	1.3	8.0	2.7
June	11.5	30.1	- 30.9	- 18.6	- 18.1	85.8	7.8	- 78.0	33.4	- 1.0	1.5	14.1	18.9
July	6.8	34.9	11.3	- 28.0	- 26.8	- 12.0	- 3.6	8.5	19.8	- 0.8	1.4	3.6	15.6
Aug.	2.9	21.2	5.5	- 18.3	- 9.7	- 7.9	3.8	11.8	15.6	0.4	1.7	8.5	5.1
Sep.	70.8	77.9	6.4	- 7.1	- 3.0	- 25.5	17.7	43.2	21.9	- 2.5	2.2	2.7	19.5
Oct.	33.7	47.1	8.5	- 13.5	- 15.4	- 10.7	9.2	20.0	17.2	- 0.0	0.8	11.3	5.1
Nov.	48.2	42.4	0.5	5.8	- 1.4	- 3.1	8.7	11.8	- 20.2	- 5.9	2.7	- 5.4	- 11.6
Dec.	52.0	59.9	8.8	- 7.9	- 17.7	22.9	6.9	- 16.1	- 16.0	8.9	2.5	- 4.0	- 23.4
2001 Jan.	39.7	42.9	14.5	- 3.2	- 6.0	- 51.1	60.7	111.9	19.5	- 0.8	0.2	23.4	- 3.3
Feb.	35.3	37.0	16.8	- 1.8	6.2	- 3.2	13.5	10.4	9.2	- 1.2	0.1	8.0	2.3
Mar.	99.2	84.9	24.4	14.3	13.3	- 38.9	106.5	145.4	21.1	1.8	- 0.4	6.5	13.3
Apr.	69.1	70.6	24.2	- 1.6	6.3	- 43.8	- 17.6	26.3	- 1.4	- 2.4	- 2.0	1.1	1.9
May	32.3	15.8	7.3	16.5	22.5	- 7.8	5.1	12.9	2.3	1.6	- 2.2	- 4.7	7.5
German contribution (euro billion) ²													
1999 Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.7	4.0	2.5	3.4	2.1	- 5.1	2.2
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.5	2.4	- 0.9	- 7.2	2.1
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	5.6	1.9	1.0	2.4	0.3
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.9	33.2	- 0.7	- 0.1	0.8	0.5	- 1.8
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.6	0.6	- 0.4	10.1	1.3
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.7	10.7	6.6	0.2	1.3	6.9	- 1.8
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.9	- 0.1	4.8	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.8	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	5.1	17.3	12.2	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.5	- 4.8	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.1	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.8	17.2	68.0	- 0.1	1.3	- 0.4	1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	12.5	19.2	6.6	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	6.3	4.5	0.2	1.8	3.3	- 10.0	- 5.5	4.5	1.1	3.2	- 1.1	- 3.8	2.8
German contribution (DM billion) ²													
1999 Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.4	7.7	4.9	6.6	4.1	- 10.1	4.3
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.9	4.7	- 1.7	- 14.1	4.2
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	10.9	3.7	2.0	4.7	0.6
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.4	15.5	64.9	- 1.3	- 0.3	1.6	1.0	- 3.6
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.6	34.8	22.6	1.1	- 0.9	19.7	2.6
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	12.9	0.4	2.5	13.5	- 3.5
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	30.8	28.3	- 2.5	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.4	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.6	- 0.2	9.4	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.8	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.9	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	10.8	- 9.3	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.8	16.1	55.0	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.7	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.4	33.7	133.1	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	24.5	37.5	13.0	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	12.3	8.8	0.4	3.5	6.4	- 19.6	- 10.8	8.8	2.2	6.3	- 2.2	- 7.5	5.6

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to end of 1998. — 3 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 From January 1999, including liabilities of non-residents' holdings of money market fund shares/units. 5 For the

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ¹⁰	VI. Money stock M3 (balance I plus II less III less IV less V) ^{11,12}											Period	
		Total	Money stock M2						Repos- transac- tions ¹⁷	Money market fund certificates and money market paper (net) ^{8,12}	Debt securities with maturities of up to 2 years (net) ⁸			
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{14,15}	Deposits at agreed notice of up to 3 months ^{14,16}						
				Total	Currency in circ- ulation ¹³	Overnight deposits ¹⁴								
European monetary union (euro billion) ^{1 X}														
- 4.1	- 75.8	79.6	96.0	52.9	19.5	33.4	20.6	22.5	- 14.4	- 15.1	13.1	1999 Dec.		
- 8.3	- 6.0	3.2	- 6.1	10.4	- 16.9	27.4	- 17.7	1.1	10.7	0.4	- 1.9	2000 Jan.		
10.9	15.1	22.2	- 4.4	10.1	- 1.8	8.2	16.5	- 10.9	4.5	18.4	3.7	Feb.		
14.5	12.0	36.3	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.3	- 1.0	Mar.		
1.6	- 37.9	40.8	37.3	39.2	3.3	36.0	5.7	- 7.6	2.4	- 0.4	1.4	Apr.		
- 17.9	19.0	2.8	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	8.2	- 1.7	May		
32.1	39.3	- 7.4	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 4.5	1.7	June		
- 11.3	- 18.1	4.5	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	4.7	10.9	- 10.7	July		
5.9	- 19.3	- 7.1	- 13.9	- 36.3	- 5.1	- 31.1	28.9	- 6.5	- 2.7	6.3	3.2	Aug.		
18.7	9.2	- 4.6	2.9	11.3	1.0	10.3	1.7	- 10.1	2.0	- 10.1	0.6	Sep.		
13.1	- 19.4	12.0	2.7	- 1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	4.6	5.6	Oct.		
- 3.6	32.0	36.9	26.4	20.4	0.1	20.3	14.6	- 8.6	3.0	- 2.5	10.1	Nov.		
- 4.2	- 0.1	95.4	98.2	68.0	10.7	57.2	10.9	19.3	1.5	- 13.4	9.1	Dec.		
- 19.1	6.8	- 18.5	- 55.3	- 72.9	- 20.1	- 52.8	14.1	3.6	18.8	18.0	- 0.0	2001 Jan.		
7.5	- 1.8	23.3	5.9	- 0.6	- 1.0	0.4	11.9	- 5.4	1.9	6.8	8.7	Feb.		
- 4.2	- 3.5	46.0	26.5	12.9	1.1	11.8	14.0	- 0.4	8.9	8.4	2.2	Mar.		
2.1	- 28.7	53.1	42.0	36.2	- 0.2	36.4	2.2	3.7	- 1.5	8.5	4.0	Apr.		
- 5.8	8.4	35.4	13.9	17.8	- 3.3	21.1	- 3.5	- 0.5	11.7	3.2	6.7	May		
German contribution (euro billion) ²														
0.1	- 11.4	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	1999 Dec.		
- 1.2	23.2	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.		
0.8	5.8	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.		
- 0.6	22.5	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.		
0.4	- 5.0	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.		
- 0.5	13.5	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May		
6.3	- 28.9	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June		
0.3	12.9	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July		
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.		
19.8	- 16.1	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.		
2.4	1.5	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.		
- 10.7	18.4	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.		
6.7	- 3.5	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.		
- 12.2	5.8	- 19.1	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.		
0.5	3.0	14.6	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.		
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.8	0.3	Mar.		
0.5	21.6	6.3	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	- 1.0	1.2	Apr.		
0.9	- 12.2	6.4	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 2.8	5.1	May		
German contribution (DM billion) ²														
0.3	- 22.3	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	1999 Dec.		
- 2.4	45.4	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.		
1.6	11.3	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.		
- 1.1	43.9	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.		
0.7	- 9.8	1.9	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.		
- 1.0	26.3	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May		
12.4	- 56.6	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June		
0.7	25.2	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July		
- 1.1	4.6	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.		
38.7	- 31.4	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.		
4.7	3.0	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	- 0.7	6.6	0.5	Oct.		
- 21.0	35.9	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.		
13.1	- 6.9	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.		
- 23.8	11.3	- 37.3	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	- 8.8	4.8	2001 Jan.		
1.1	5.8	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.2	9.0	Feb.		
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	3.5	0.6	Mar.		
0.9	42.2	12.3	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	- 1.9	2.3	Apr.		
1.8	- 23.9	12.6	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 5.5	10.0	May		

European monetary union: including the counterparts of monetary liabilities of central governments. — ¹¹ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — ¹² From January 1999, excluding non-residents' holdings of money market fund shares/units. — ¹³ Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area; for the German contribution: currency in

circulation denominated in Deutsche Mark, excluding German MFIs cash in hand denominated in all currencies of euro-area member states. — ¹⁴ For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — ¹⁵ For the German contribution: up to December 1998, with maturities of less than 4 years. — ¹⁶ In Germany, only savings deposits. — ¹⁷ For the German contribution: data collected separately only from 1999. — ^X From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals			Public authorities					
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ^{1 x}											
2000 Jan.	11,609.8	8,325.8	6,263.5	5,581.5	228.7	453.4	2,062.3	840.6	1,221.7	2,166.3	1,117.7
Feb.	11,725.7	8,387.7	6,320.9	5,617.3	234.8	468.7	2,066.9	836.1	1,230.7	2,203.4	1,134.5
Mar.	11,905.4	8,487.4	6,427.0	5,688.6	228.9	509.5	2,060.4	839.7	1,220.7	2,262.0	1,155.9
Apr.	12,109.0	8,549.3	6,508.3	5,749.0	237.0	522.2	2,041.0	842.4	1,198.6	2,362.9	1,196.9
May	12,132.6	8,582.8	6,559.1	5,779.1	244.2	535.9	2,023.7	835.8	1,187.9	2,351.4	1,198.4
June	12,143.7	8,597.2	6,594.9	5,846.3	244.2	504.3	2,002.3	835.6	1,166.8	2,343.3	1,203.2
July	12,232.3	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.5	833.8	1,140.7	2,370.5	1,251.2
Aug.	12,316.9	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,415.8	1,290.2
Sep.	12,371.5	8,696.9	6,750.6	5,978.5	258.2	513.8	1,946.4	818.0	1,128.4	2,458.7	1,215.9
Oct.	12,533.2	8,735.2	6,799.8	6,021.5	264.3	514.0	1,935.4	819.9	1,115.5	2,511.3	1,286.7
Nov.	12,495.2	8,775.5	6,836.3	6,056.8	263.7	515.8	1,939.2	827.0	1,112.2	2,484.3	1,235.5
Dec.	12,411.3	8,802.9	6,877.6	6,090.9	265.1	521.5	1,925.3	835.9	1,089.4	2,402.9	1,205.6
2001 Jan.	12,712.0	8,998.2	6,993.0	6,182.0	271.3	539.7	2,005.1	858.0	1,147.2	2,459.7	1,254.1
Feb.	12,769.1	9,033.7	7,028.4	6,201.7	280.0	546.7	2,005.3	850.1	1,155.3	2,477.2	1,258.2
Mar.	13,057.0	9,139.9	7,120.4	6,269.5	287.9	562.9	2,019.5	851.4	1,168.1	2,633.4	1,283.8
Apr.	13,078.0	9,207.9	7,192.1	6,314.3	292.2	585.6	2,015.8	843.4	1,172.4	2,611.0	1,259.0
May	13,218.1	9,248.3	7,218.0	6,333.7	298.4	585.9	2,030.4	838.0	1,192.4	2,672.0	1,297.8
German contribution (euro billion) ²											
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2
July	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8
Sep.	4,150.0	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	696.5	235.0
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	722.0	241.4
Nov.	4,217.3	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	730.4	239.8
Dec.	4,200.2	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	715.2	230.6
2001 Jan.	4,206.7	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	708.0	228.3
Feb.	4,249.1	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	732.5	230.7
Mar.	4,317.9	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	762.8	241.3
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.5	250.1
German contribution (DM billion) ²											
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3
July	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8
Sep.	8,116.7	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,362.4	459.6
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2
Nov.	8,248.4	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,428.5	469.1
Dec.	8,214.8	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,398.9	451.0
2001 Jan.	8,227.5	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,384.8	446.5
Feb.	8,310.5	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,432.7	451.3
Mar.	8,445.1	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,491.9	471.9
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6
May	8,543.1	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,546.0	489.1

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 For the German contribution: up to December 1998, including trust funds and bill-based lending instead of bill

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

II. Overall monetary survey in the European monetary union

Liabilities ⁷											Period
Currency in circulation ⁸	Deposits of non-banks (non-MFIs) in the euro area ⁹										
	Total	of which: in euros ¹⁰	Enterprises and individuals					At agreed notice of ¹⁴			
			Total	Overnight	With agreed maturities of		over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵	
					up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵		
European monetary union (euro billion) ^{1 X}											
333.0	5,068.3	4,765.5	4,798.8	1,519.5	736.5	78.5	1,136.8	1,217.0	110.5	2000 Jan.	
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.5	78.6	1,138.9	1,206.3	111.6	Feb.	
334.6	5,072.0	4,769.7	4,805.6	1,524.9	756.0	79.1	1,137.7	1,195.5	112.3	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.9	79.1	1,137.9	1,188.5	111.9	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	821.0	78.3	1,140.0	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	821.5	77.9	1,140.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	838.0	79.3	1,141.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	848.0	81.4	1,134.9	1,130.9	123.2	Nov.	
347.5	5,259.9	4,919.2	4,945.6	1,598.8	854.9	76.6	1,140.6	1,149.1	125.7	Dec.	
335.2	5,309.8	4,958.4	5,009.7	1,557.7	905.1	77.5	1,142.0	1,200.2	127.1	2001 Jan.	
334.2	5,323.8	4,965.2	5,015.5	1,557.6	917.5	78.3	1,141.1	1,193.8	127.3	Feb.	
335.3	5,351.5	4,993.7	5,052.8	1,576.4	931.8	80.6	1,143.7	1,193.4	126.9	Mar.	
335.1	5,389.1	5,032.8	5,083.3	1,605.8	934.5	80.1	1,141.6	1,196.4	125.0	Apr.	
331.8	5,408.7	5,045.8	5,106.6	1,631.7	931.4	81.0	1,143.3	1,196.4	122.8	May	
German contribution (euro billion) ²											
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.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
German contribution (DM billion) ²											
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.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.4	35.6	1,278.2	864.8	235.4	May	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³													
Public authorities											Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11, 12}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals				
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷						
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸						
European monetary union (euro billion) ^{1 x}													
2000 Jan.	133.7	135.8	55.4	47.7	1.7	26.8	3.3	0.8	155.0	150.0	412.4		
Feb.	144.6	137.8	54.9	49.5	1.9	27.5	3.3	0.8	159.5	155.2	430.9		
Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.8	177.3	174.0	443.7		
Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	451.6		
May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	456.7		
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	452.3		
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	463.6		
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	173.5	169.2	471.2		
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	461.5		
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	467.2		
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	463.6		
Dec.	164.6	149.7	59.9	56.4	2.0	27.8	2.8	0.8	174.9	172.6	439.6		
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	214.0	209.2	455.9		
Feb.	154.4	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.2	462.8		
Mar.	150.1	148.6	61.0	54.7	1.9	27.5	2.7	0.7	224.8	220.2	472.7		
Apr.	152.2	153.5	66.8	54.2	2.3	27.0	2.6	0.7	223.3	217.3	482.2		
May	146.4	155.8	65.7	57.2	2.1	27.5	2.7	0.6	235.0	229.3	487.1		
German contribution (euro billion) ²													
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	68.1		
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	73.1		
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	72.4		
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	69.5		
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	71.7		
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	78.4		
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	80.1		
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	80.3		
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	78.0		
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	82.0		
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	77.6		
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	77.9		
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	73.4		
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	73.5		
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	75.8		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	74.8		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	72.7		
German contribution (DM billion) ²													
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	133.3		
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	143.0		
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	141.6		
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	136.0		
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	140.2		
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	153.4		
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	156.7		
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	157.1		
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	152.5		
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	160.3		
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	151.7		
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	152.4		
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	143.5		
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	143.7		
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	148.3		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	146.2		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	142.3		

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

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

II. Overall monetary survey in the European monetary union

											Memo item				
Debt securities issued (net) ¹⁰					Liabilities to non-euro-area residents ^{13,14}	Capital and reserves ¹⁵	Excess of inter-MFI liabilities ¹⁶	Other liabilities	Monetary aggregates ¹⁷			Monetary capital formation ²¹	Monetary liabilities of central governments (Post Office, Treasury) ²²	Period	
Total	of which: denominated in euros	With maturities of													
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁸	M2 ¹⁹	M3 ^{12,20}				
European monetary union (euro billion) ^{1 X}															
1,534.8	1,295.2	32.0	55.2	1,447.7	1,935.0	825.6	6.7	1,339.1	1,975.4	4,129.1	4,783.7	3,548.3	136.6	2000 Jan.	
1,550.5	1,306.3	33.2	57.7	1,459.7	1,966.4	828.8	20.6	1,357.4	1,965.4	4,123.4	4,804.5	3,567.3	135.1	Feb.	
1,553.7	1,305.0	29.8	60.9	1,463.0	2,093.9	842.9	- 2.7	1,390.0	1,977.4	4,133.1	4,844.8	3,584.0	134.8	Mar.	
1,573.6	1,312.9	26.2	63.6	1,483.9	2,212.8	852.8	- 20.4	1,411.3	2,018.6	4,174.9	4,896.0	3,614.6	137.1	Apr.	
1,575.9	1,323.7	24.3	63.2	1,488.5	2,220.3	853.8	- 6.5	1,424.5	2,000.3	4,166.3	4,891.6	3,623.3	134.6	May	
1,585.1	1,327.3	27.6	59.2	1,498.3	2,124.7	877.9	30.8	1,440.5	2,015.3	4,172.5	4,878.9	3,657.6	134.7	June	
1,584.0	1,318.5	19.1	57.6	1,507.2	2,160.6	894.4	26.4	1,475.3	2,015.3	4,174.9	4,887.3	3,684.4	136.5	July	
1,604.1	1,326.5	19.3	61.8	1,523.1	2,209.0	898.8	9.1	1,499.6	1,981.0	4,164.6	4,886.2	3,707.4	134.9	Aug.	
1,611.4	1,327.9	19.3	62.2	1,529.9	2,267.0	927.1	10.4	1,438.6	1,993.4	4,169.8	4,884.2	3,745.9	133.8	Sep.	
1,636.8	1,339.5	26.3	61.9	1,548.6	2,327.5	933.7	12.0	1,480.7	1,993.6	4,176.8	4,902.8	3,773.1	135.3	Oct.	
1,634.4	1,341.4	33.1	64.2	1,537.2	2,306.5	921.8	- 0.1	1,476.0	2,012.1	4,199.3	4,933.8	3,745.7	135.3	Nov.	
1,631.7	1,351.0	40.1	66.4	1,525.2	2,216.3	894.6	11.8	1,435.0	2,076.1	4,287.8	5,008.7	3,714.6	139.7	Dec.	
1,661.2	1,378.8	37.4	69.4	1,554.4	2,328.8	909.9	25.4	1,471.9	2,025.4	4,341.5	5,118.1	3,761.6	140.9	2001 Jan.	
1,678.6	1,388.0	44.2	71.4	1,563.0	2,342.8	911.5	2.6	1,497.0	2,025.2	4,347.9	5,142.0	3,770.8	140.5	Feb.	
1,691.4	1,394.0	50.4	67.9	1,573.2	2,533.4	922.7	2.7	1,522.7	2,040.1	4,378.8	5,194.5	3,794.6	140.9	Mar.	
1,697.6	1,393.3	54.1	68.3	1,575.2	2,555.0	923.8	- 14.5	1,486.5	2,076.4	4,420.7	5,248.6	3,793.2	143.0	Apr.	
1,712.3	1,389.8	56.3	75.4	1,580.7	2,623.1	934.6	- 11.5	1,496.9	2,097.1	4,441.8	5,295.6	3,809.5	141.9	May	
German contribution (euro billion) ²															
744.0	656.1	-	24.9	719.1	516.7	279.4	- 62.5	288.7	558.9	1,308.4	1,403.3	1,776.0	-	2000 Jan.	
748.5	661.1	-	26.6	722.0	531.7	280.1	- 53.0	285.2	563.6	1,308.4	1,409.2	1,784.3	-	Feb.	
754.3	665.0	-	29.7	724.6	569.9	284.9	- 43.1	290.2	559.4	1,299.0	1,401.9	1,792.8	-	Mar.	
768.2	673.4	-	31.2	737.0	598.4	286.0	- 47.7	294.2	570.5	1,300.4	1,403.8	1,807.2	-	Apr.	
772.3	681.4	-	30.4	741.9	603.5	287.3	- 34.3	298.1	560.8	1,292.6	1,397.6	1,815.6	-	May	
769.4	676.6	-	28.0	741.4	564.0	290.6	- 67.0	303.3	560.2	1,282.4	1,390.7	1,820.5	-	June	
779.6	681.3	-	28.3	751.3	569.7	291.1	- 49.8	307.7	555.7	1,272.9	1,383.2	1,833.2	-	July	
788.2	684.3	-	31.4	756.8	590.0	291.6	- 46.7	307.2	547.0	1,265.9	1,379.3	1,842.9	-	Aug.	
787.4	681.8	-	30.0	757.4	598.5	297.4	- 70.6	327.1	544.9	1,262.9	1,371.9	1,851.6	-	Sep.	
792.3	682.9	-	30.4	761.9	625.4	299.6	- 67.5	329.4	548.1	1,262.2	1,375.9	1,858.9	-	Oct.	
782.4	676.4	-	31.6	750.8	629.2	300.4	- 54.7	336.9	570.0	1,284.4	1,394.9	1,847.8	-	Nov.	
773.4	673.7	-	32.2	741.2	607.4	302.8	- 73.1	334.5	573.8	1,308.6	1,419.1	1,842.4	-	Dec.	
785.0	683.8	-	34.6	750.4	633.9	302.7	- 65.2	328.8	558.3	1,290.8	1,400.6	1,850.9	-	2001 Jan.	
796.1	693.3	-	39.2	756.9	648.4	304.8	- 63.2	331.6	568.3	1,301.2	1,415.5	1,858.7	-	Feb.	
797.0	692.2	-	38.9	758.1	728.2	309.4	- 91.4	337.6	568.3	1,304.3	1,419.9	1,866.0	-	Mar.	
791.1	685.4	-	40.0	751.1	735.3	240.5	- 3.2	338.9	577.8	1,310.1	1,426.3	1,787.0	-	Apr.	
796.4	687.0	-	45.3	751.1	754.2	243.3	- 4.5	332.5	580.4	1,314.9	1,434.7	1,792.0	-	May	
German contribution (DM billion) ²															
1,455.1	1,283.2	-	48.7	1,406.4	1,010.6	546.4	- 122.2	564.7	1,093.1	2,558.9	2,744.6	3,473.6	-	2000 Jan.	
1,464.0	1,292.9	-	52.0	1,412.0	1,039.9	547.9	- 103.7	557.7	1,102.4	2,559.0	2,756.1	3,489.9	-	Feb.	
1,475.2	1,300.7	-	58.1	1,417.1	1,114.7	557.3	- 84.2	567.6	1,094.1	2,540.6	2,741.9	3,506.4	-	Mar.	
1,502.5	1,317.1	-	61.0	1,441.5	1,170.3	559.4	- 93.3	575.5	1,115.9	2,543.4	2,745.6	3,534.6	-	Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,180.3	561.8	- 67.1	583.1	1,096.8	2,528.1	2,733.4	3,550.9	-	May	
1,504.8	1,323.4	-	54.7	1,450.1	1,103.2	568.4	- 131.1	593.3	1,095.6	2,508.2	2,720.0	3,560.5	-	June	
1,524.8	1,332.6	-	55.4	1,469.3	1,114.2	569.2	- 97.3	601.8	1,086.9	2,489.7	2,705.3	3,585.4	-	July	
1,541.5	1,338.3	-	61.4	1,480.1	1,154.0	570.4	- 91.3	600.8	1,069.9	2,475.8	2,697.7	3,604.4	-	Aug.	
1,540.0	1,333.5	-	58.7	1,481.3	1,170.6	584.1	- 138.1	639.7	1,065.8	2,470.1	2,683.2	3,621.5	-	Sep.	
1,549.6	1,335.7	-	59.4	1,490.2	1,223.1	586.0	- 132.0	644.3	1,072.1	2,468.7	2,691.0	3,635.7	-	Oct.	
1,530.3	1,323.0	-	61.8	1,468.4	1,230.6	587.6	- 107.0	659.0	1,114.8	2,512.1	2,728.2	3,614.0	-	Nov.	
1,512.5	1,317.7	-	62.9	1,449.6	1,188.0	592.2	- 142.9	654.2	1,122.3	2,559.4	2,775.5	3,603.4	-	Dec.	
1,535.4	1,337.4	-	67.7	1,467.7	1,239.8	592.1	- 127.5	643.0	1,091.9	2,524.7	2,739.4	3,620.0	-	2001 Jan.	
1,557.1	1,355.9	-	76.7	1,480.4	1,268.3	596.1	- 123.5	648.6	1,111.5	2,545.0	2,768.4	3,635.3	-	Feb.	
1,558.7	1,353.8	-	76.0	1,482.7	1,424.2	605.2	- 178.8	660.2	1,111.5	2,551.0	2,777.1	3,649.6	-	Mar.	
1,547.3	1,340.5	-	78.3	1,469.1	1,438.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,789.6	3,495.2	-	Apr.	
1,557.6	1,343.6	-	88.6	1,468.9	1,475.1	475.8	- 8.8	650.2	1,135.2	2,571.6	2,806.1	3,504.9	-	May	

holdings of money market fund shares/units. — **13** From January 1999, including liabilities of non-residents' holdings of money market fund shares/units. — **14** Excluding liabilities arising from securities issued. — **15** For the German contribution: from April 2001, less Inter-MFI participations. — **16** For the German contribution: from April 2001, not including Inter-MFI participations. — **17** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — **18** Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU)

central governments' monetary liabilities, which are not included in the consolidated balance sheet. — **19** M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for EMU) central governments' monetary liabilities which such maturities. — **20** M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — **21** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — **22** Non-existent in Germany. — **X** From January 2001: Enlargement of the euro area.

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)							
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	—	1.4	—	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	—	0.3	—	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	—	0.4	—	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	—	0.6	—	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	—	0.5	—	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	—	1.0	—	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	—	0.7	—	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7)	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
Deutsche Bundesbank												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	—	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	—	0.6	—	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	—	0.2	—	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	—	0.2	—	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	—	0.4	—	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	—	0.2	—	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	—	0.2	—	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	—	0.3	—	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro							
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans ²	Claims arising from the credit facility under ERM II					
Eurosystem ¹															
1999 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		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		263.9		26.5		237.4		18.3	4.1	4.1	—
July		800.7		120.9		264.1		26.2		237.9		16.7	3.8	3.8	—
Aug.		797.0		120.9		263.7		26.3		237.4		15.3	4.2	4.2	—
Sep.	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		26.7	3	232.0		15.8	3.7	3.7	—
2001 Jan. ⁵		853.5		118.6		266.5		27.9		238.6		19.6	4.5	4.5	—
Feb.		871.6		118.6		263.7		27.2		236.5		20.3	5.5	5.5	—
Mar.		848.0		118.5		271.6		27.5		244.1		20.1	5.4	5.4	—
2001 Apr. ⁶		829.1		118.5		269.1		27.5		241.6		22.0	5.3	5.3	—
13		814.7		118.5		269.1		27.3		241.8		21.8	4.9	4.9	—
20		858.8		118.5		268.2		27.3		240.8		21.8	5.1	5.1	—
27		839.3		118.5		266.5		27.3		239.2		23.1	5.1	5.1	—
May ⁴		819.7		118.5		266.0		27.1		238.9		22.8	5.2	5.2	—
11		820.9		118.5		265.6		26.6		239.1		23.1	5.3	5.3	—
18		814.9		118.5		270.3		28.3		242.0		20.6	5.6	5.6	—
25		825.4		118.5		267.7		28.1		239.6		23.0	5.4	5.4	—
June ¹		830.4		118.5		269.2		28.2		241.0		22.4	5.2	5.2	—
8		827.4		118.5		269.0		28.1		240.9		22.2	5.2	5.2	—
15		819.0		118.5		269.1		28.0		241.1		22.9	5.3	5.3	—
22		824.4		118.5		270.4		28.0		242.5		23.2	5.3	5.3	—
29	3	862.8	3	128.5	3	279.0	3	29.7	3	249.4	3	22.5	5.7	5.7	—
Deutsche Bundesbank															
1999 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		32.2	3	64.6		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		62.3		7.6		54.7		—	4.5	4.5	—
July		242.2		33.7		61.1		7.4		53.7		—	14.6	14.6	—
Aug.		269.3		33.7		60.9		7.4		53.4		—	32.6	32.6	—
Sep.	3	244.8	3	34.9	3	65.9		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		7.8	3	53.4		—	0.3	0.3	—
2001 Jan.		243.5		32.7		59.9		7.9		52.0		—	0.3	0.3	—
Feb.		255.2		32.7		58.7		7.6		51.1		—	0.3	0.3	—
Mar.		245.3		32.7		60.5		7.8		52.7		—	0.3	0.3	—
2001 Apr. ⁶		236.0		32.7		60.2		7.8		52.4		—	0.3	0.3	—
13		237.2		32.7		59.8		7.7		52.1		—	0.3	0.3	—
20		252.2		32.7		59.6		7.7		51.9		—	0.3	0.3	—
27		239.1		32.7		59.4		7.7		51.7		—	0.3	0.3	—
May ⁴		229.4		32.7		59.1		7.6		51.5		—	0.3	0.3	—
11		233.0		32.7		58.5		7.3		51.2		—	0.3	0.3	—
18		228.7		32.7		58.9		7.7		51.1		—	0.3	0.3	—
25		229.8		32.7		58.8		7.7		51.1		—	0.3	0.3	—
June ¹		233.1		32.7		58.8		7.7		51.1		—	0.3	0.3	—
8		236.5		32.7		58.8		7.7		51.1		—	0.3	0.3	—
15		231.8		32.7		58.7		7.5		51.2		—	0.3	0.3	—
22		230.3		32.7		58.6		7.4		51.1		—	0.3	0.3	—
29	3	247.3	3	35.5	3	60.3	3	8.2	3	52.2		—	0.3	0.3	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro 4	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total 4	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem 1												
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3	79.8	1999 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	3	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	3	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	3	84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9		83.7	Oct.
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8		87.8	Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7		87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3		89.6	2001 Jan. 5
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2		90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2		89.5	Mar.
227.1	168.0	59.1	-	-	0.0	0.0	0.4	27.9	70.2		88.6	2001 Apr. 6
211.3	142.9	59.1	-	-	9.2	0.1	0.5	28.3	70.2		90.1	13
256.3	197.0	59.1	-	-	0.1	0.1	0.7	27.7	70.2		90.4	20
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2		91.5	27
217.1	85.0	59.1	-	73.0	0.0	0.0	0.6	27.9	70.2		91.4	May 4
218.2	159.0	59.1	-	-	0.1	0.0	0.3	27.9	70.2		91.9	11
210.2	151.0	59.1	-	-	0.1	0.0	0.3	27.8	70.2		91.4	18
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2		91.3	25
226.4	167.0	59.1	-	-	0.3	0.0	0.3	28.0	70.2		90.4	June 1
224.2	165.0	59.1	-	-	0.1	0.0	0.2	28.1	70.2		89.8	8
214.4	155.0	59.1	-	-	0.3	0.0	0.2	28.1	70.2		90.3	15
217.9	158.0	59.1	-	-	0.8	0.0	0.2	28.0	70.2		90.7	22
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	3	92.5	29
Deutsche Bundesbank												
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3	45.0	1999 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	3	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4		27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4		18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4		44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4		18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4		18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4		25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4		19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4		19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4		19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4		19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4		19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4		28.0	Mar.
120.2	82.1	38.0	-	-	0.0	-	0.0	-	4.4		18.2	2001 Apr. 6
121.7	76.3	38.0	-	-	7.3	-	0.0	-	4.4		18.3	13
136.8	98.7	38.0	-	-	0.1	-	0.0	-	4.4		18.3	20
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4		18.2	27
114.5	44.6	37.7	-	32.2	0.0	-	0.0	-	4.4		18.3	May 4
109.4	71.6	37.7	-	-	0.0	-	0.0	-	4.4		27.6	11
103.9	66.1	37.7	-	-	0.0	-	0.0	-	4.4		28.5	18
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4		18.4	25
116.5	78.8	37.4	-	-	0.3	-	0.0	-	4.4		20.4	June 1
121.9	84.5	37.4	-	-	0.1	-	0.0	-	4.4		18.4	8
117.3	79.7	37.4	-	-	0.3	-	0.0	-	4.4		18.3	15
115.9	78.3	37.4	-	-	0.2	-	0.0	-	4.4		18.4	22
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4		18.6	29

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
1999 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.	4 853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
2001 Apr.	6 829.1	356.1	119.1	119.0	0.1	-	-	-	6.1	3.8	53.7	48.1	5.6
13	814.7	360.9	99.1	99.1	0.0	-	-	-	6.1	3.8	54.4	48.3	6.1
20	858.8	353.7	160.3	159.4	0.1	-	-	0.8	6.1	3.8	43.9	38.1	5.8
27	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	4 819.7	355.9	121.7	121.6	0.1	-	-	0.0	6.1	3.8	42.4	36.6	5.8
11	820.9	353.6	126.3	126.3	0.1	-	-	0.0	6.3	3.8	40.7	35.0	5.7
18	814.9	350.9	124.9	124.8	0.1	-	-	0.0	6.3	3.8	38.4	32.8	5.6
25	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June	1 830.4	352.9	127.0	127.0	0.1	-	-	0.0	6.1	3.8	49.6	43.9	5.7
8	827.4	353.5	127.2	127.2	0.1	-	-	0.0	6.2	3.8	46.8	41.1	5.7
15	819.0	351.8	122.1	122.0	0.1	-	-	-	6.2	3.8	43.8	37.8	6.0
22	824.4	348.5	131.2	130.2	1.0	-	-	0.0	6.1	3.8	41.8	36.0	5.8
29	3 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
Deutsche Bundesbank													
1999 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.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
2001 Apr.	6 236.0	126.8	33.2	33.2	0.1	-	-	-	-	-	0.5	0.1	0.4
13	237.2	128.1	26.8	26.7	0.0	-	-	-	-	-	0.5	0.1	0.5
20	252.2	125.7	52.7	52.6	0.1	-	-	-	-	-	0.5	0.1	0.4
27	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	4 229.4	125.8	35.4	35.3	0.1	-	-	-	-	-	0.5	0.1	0.4
11	233.0	125.2	40.9	40.9	0.1	-	-	-	-	-	0.5	0.1	0.4
18	228.7	124.2	37.1	37.0	0.1	-	-	-	-	-	0.5	0.1	0.4
25	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June	1 233.1	124.3	41.0	41.0	0.1	-	-	-	-	-	0.6	0.1	0.5
8	236.5	124.2	39.3	39.3	0.0	-	-	-	-	-	0.5	0.1	0.4
15	231.8	123.7	32.1	32.0	0.1	-	-	-	-	-	0.6	0.1	0.5
22	230.3	122.2	35.5	35.1	0.3	-	-	-	-	-	0.6	0.1	0.5
29	3 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date				
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II									
Eurosystem 1													
7.8	0.9	3	11.9	3	11.9	—	6.5	3	54.7	3	107.3	53.4	1999 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	—	6.8	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.
11.1	5.1		13.0		13.0	—	7.2		78.9		119.3	54.4	2001 Jan. 4
10.2	5.0		14.5		14.5	—	7.2		78.4		119.3	55.4	Feb.
8.5	3.8		13.0		13.0	—	7.0		82.5		126.3	58.0	Mar.
8.3	3.8		12.8		12.8	—	7.0		73.3		126.3	58.9	2001 Apr. 6
8.4	3.8		13.3		13.3	—	7.0		72.7		126.3	58.9	13
8.5	3.8		12.9		12.9	—	7.0		73.7		126.3	58.9	20
8.4	3.8		12.4		12.4	—	7.0		72.6		126.3	59.2	27
8.8	3.8		12.3		12.3	—	7.0		72.3		126.3	59.2	May 4
8.5	3.8		12.9		12.9	—	7.0		72.4		126.3	59.2	11
8.7	3.8		13.6		13.6	—	7.0		72.0		126.3	59.3	18
8.9	3.8		13.6		13.6	—	7.0		71.8		126.3	59.9	25
8.6	3.8		14.2		14.2	—	7.0		70.8		126.3	60.5	June 1
8.5	3.9		13.9		13.9	—	7.0		69.9		126.3	60.5	8
8.8	3.8		14.5		14.5	—	7.0		70.6		126.3	60.5	15
8.7	3.9		15.9		15.9	—	7.0		70.9		126.3	60.5	22
10.2	3.9	3	17.0	3	17.0	—	7.2	3	75.0	3	141.3	60.5	29
Deutsche Bundesbank													
6.2	0.0		0.0		0.0	—	1.7	3	11.7	3	35.0	5.1	1999 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	3	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	3	39.2	5.1	Dec.
6.7	0.0		0.0		0.0	—	1.7		30.4		39.2	5.1	2001 Jan.
6.9	0.0		0.0		0.0	—	1.7		29.5		39.2	5.1	Feb.
6.7	0.0		0.0		0.0	—	1.7		19.2		41.4	5.1	Mar.
6.7	0.0		—		—	—	1.7		20.5		41.4	5.1	2001 Apr. 6
6.7	0.0		—		—	—	1.7		26.8		41.4	5.1	13
6.7	0.0		—		—	—	1.7		18.2		41.4	5.1	20
6.8	0.0		—		—	—	1.7		17.8		41.4	5.1	27
7.0	0.0		—		—	—	1.7		12.5		41.4	5.1	May 4
6.8	0.0		—		—	—	1.7		11.3		41.4	5.1	11
6.8	0.0		—		—	—	1.7		11.7		41.4	5.1	18
7.2	0.0		—		—	—	1.7		17.1		41.4	5.1	25
6.8	0.0		—		—	—	1.7		12.1		41.4	5.1	June 1
6.7	0.0		—		—	—	1.7		17.4		41.4	5.1	8
6.8	0.0		—		—	—	1.7		20.3		41.4	5.1	15
6.9	0.0		—		—	—	1.7		16.9		41.4	5.1	22
6.8	0.0		—		—	—	1.8		23.2	3	45.2	5.1	29

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

euro area ³										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member countries			
Public authorities				Enterprises and individuals			Public authorities			Total	of which: Advances ³		
Securities	Total	Advances ³	Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³	Securities				
End of year or month													
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
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	1999 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.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
Changes ¹													
6.8	4.5	- 9.9	- 14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	- 1.7	22.7	20.9	6.0	1996
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	2000
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	1999 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.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴			Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos ⁹		Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months										
End of year or month													
42.6	4.8	4.6	4.6	85.3	85.3	–	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	–	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	–	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	–	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	–	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	–	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	–	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	–	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	2000
99.3	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	1999 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.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	102.4	1,417.7	73.7	720.4	262.9	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	99.8	1,422.1	78.2	725.9	263.4	327.6	Apr.
Changes ¹													
0.5	0.1	0.1	0.1	2.5	2.5	–	– 1.4	– 8.4	– 1.7	2.0	4.1	– 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	–	0.6	– 4.8	– 9.8	6.2	2.4	– 5.8	1993
– 8.1	1.3	0.2	0.2	1.8	1.8	–	21.9	12.5	– 16.7	15.7	1.4	– 3.2	1994
9.0	– 2.3	0.4	0.4	3.0	3.0	–	7.6	– 9.6	– 0.7	– 3.8	2.8	– 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	–	– 2.0	– 0.2	– 0.7	4.5	1.7	– 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	–	0.0	– 12.5	– 0.5	1.3	3.4	– 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	–	3.2	– 6.1	0.4	– 0.4	4.6	– 22.0	1998
– 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	– 11.7	1.8	9.3	0.9	– 1.6	1999
– 1.2	0.3	0.1	0.1	6.7	5.4	– 0.9	1.4	– 6.0	0.9	– 4.6	8.3	– 9.8	2000
0.4	0.1	0.0	0.0	– 0.4	– 0.5	– 0.4	7.6	22.2	3.0	– 0.0	3.0	6.1	1999 Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
– 1.2	– 1.0	0.0	0.0	– 0.4	– 0.1	– 0.1	17.3	4.7	2.6	19.8	1.1	– 0.4	Nov.
– 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	– 11.7	1.8	9.3	0.9	– 1.6	Dec.
– 2.1	– 2.3	– 0.0	– 0.0	– 1.3	– 1.5	– 0.1	– 5.9	2.6	2.8	12.1	2.2	– 1.2	2000 Jan.
0.4	0.7	– 0.0	– 0.0	0.9	0.4	– 0.8	6.3	10.8	4.5	13.0	0.8	– 3.0	Feb.
1.2	2.1	– 0.0	– 0.0	0.6	0.0	– 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
– 0.8	– 0.8	– 0.0	– 0.0	– 0.4	– 0.5	– 1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
– 0.5	– 0.1	– 0.0	– 0.1	– 0.5	– 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
– 1.0	– 0.5	– 0.0	– 0.1	6.4	5.7	– 1.0	7.6	0.6	1.0	– 34.2	2.4	3.5	June
– 0.2	0.2	– 0.0	– 0.0	0.3	– 0.1	– 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	– 0.0	– 0.0	– 0.6	0.4	– 0.1	– 0.2	10.1	– 2.1	9.6	0.6	7.1	Aug.
– 0.6	– 0.4	– 0.1	– 0.1	19.8	19.0	– 0.7	– 3.4	2.7	– 1.9	2.5	0.8	21.9	Sep.
0.0	– 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	– 2.3	8.8	1.0	5.7	Oct.
– 0.6	0.3	0.0	– 0.0	– 10.7	– 9.4	– 0.0	– 4.0	– 4.0	0.4	23.6	0.7	4.0	Nov.
– 1.2	0.3	0.1	0.1	6.7	5.4	– 0.9	1.4	– 6.0	0.9	– 4.6	8.3	– 9.8	Dec.
– 2.2	– 0.5	– 0.0	– 0.0	– 12.2	– 11.9	– 1.4	– 4.4	22.8	3.5	28.0	– 0.0	– 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	– 0.2	– 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	– 0.4	0.6	– 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
– 0.2	0.0	0.0	0.0	0.5	– 0.7	0.5	– 2.5	4.6	4.5	6.7	0.5	8.6	Apr.
1.1	0.1	– 0.0	0.0	0.9	– 0.4	0.4	– 4.6	6.9	6.1	4.3	1.7	– 1.1	May

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
2000 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	133.2	324.8
Mar.	2,713	6,320.5	59.7	2,221.0	1,544.7	652.6	3,569.5	484.1	2,521.2	7.1	543.6	134.3	335.9
Apr.	2,703	6,344.1	54.0	2,232.5	1,542.9	667.5	3,583.3	486.0	2,520.4	7.0	555.7	134.7	339.6
May	2,697	6,371.9	57.9	2,230.3	1,537.4	672.7	3,602.5	483.8	2,536.0	6.9	560.8	135.6	345.7
Commercial banks ⁷													
2001 Apr.	285	1,870.2	18.8	614.4	455.4	154.6	1,007.7	260.3	527.1	3.4	209.3	86.0	143.3
May	285	1,880.0	21.3	610.4	451.9	154.1	1,015.2	261.5	530.0	3.4	212.1	85.9	147.2
Big banks ⁸													
2001 Apr.	4	1,097.4	11.1	332.9	251.0	80.2	583.3	147.3	296.8	2.1	133.5	76.8	93.3
May	4	1,101.4	12.5	329.1	247.5	79.9	589.1	148.5	297.4	2.1	137.3	77.0	93.7
Regional banks and other commercial banks ^{9, 10}													
2001 Apr.	196	624.0	6.9	211.5	143.8	65.5	358.7	81.0	216.3	1.0	56.7	9.1	37.9
May	195	635.9	8.1	213.9	145.6	66.1	363.1	81.9	218.3	1.0	58.1	8.9	41.9
Branches of foreign banks													
2001 Apr.	85	148.8	0.8	70.0	60.6	8.9	65.8	32.0	14.1	0.3	19.1	0.0	12.1
May	86	142.8	0.7	67.5	58.7	8.1	63.0	31.1	14.3	0.2	16.6	0.0	11.6
Land banks ¹¹													
2001 Apr.	13	1,241.7	4.4	612.1	487.0	112.7	539.5	65.1	390.2	0.5	79.9	21.8	63.9
May	13	1,253.2	4.0	618.2	490.1	116.6	544.5	63.1	396.0	0.5	80.9	22.7	63.8
Savings banks													
2001 Apr.	545	938.6	17.7	215.1	56.9	157.2	669.3	77.4	499.8	1.8	89.6	11.1	25.4
May	545	941.6	18.1	214.7	55.7	158.3	672.2	77.4	501.5	1.8	90.8	11.2	25.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2001 Apr.	3	222.8	1.3	141.5	90.6	50.2	64.0	15.8	29.1	0.2	18.3	8.2	7.8
May	3	221.2	1.9	141.3	89.3	51.3	62.2	15.7	29.4	0.2	16.3	8.2	7.7
Credit cooperatives													
2001 Apr.	1,783	528.4	11.0	129.2	55.3	73.6	366.7	51.5	278.7	1.0	35.3	3.2	18.2
May	1,777	529.3	11.3	129.1	54.3	74.4	367.4	51.2	279.4	1.0	35.6	3.2	18.2
Mortgage banks													
2001 Apr.	30	908.9	0.5	236.0	164.4	71.3	641.5	8.1	542.6	-	90.4	2.5	28.4
May	30	909.4	0.9	232.4	162.6	69.5	644.2	8.0	544.2	-	91.5	2.5	29.5
Building and loan associations ¹²													
2001 Apr.	30	154.6	0.0	34.9	22.8	12.1	111.4	1.5	100.4	.	9.5	0.5	7.7
May	30	154.7	0.1	34.7	22.6	12.2	111.8	1.6	100.6	.	9.7	0.6	7.6
Banks with special functions ¹³													
2001 Apr.	14	478.9	0.2	249.2	210.4	35.9	183.2	6.3	152.6	0.0	23.3	1.3	45.0
May	14	482.5	0.4	249.6	210.9	36.4	185.0	5.3	154.8	0.0	23.8	1.3	46.2
Memo item: Foreign banks ¹³													
2001 Apr.	139	315.3	2.0	133.4	107.6	24.5	151.7	55.7	60.5	0.4	32.3	1.1	27.2
May	140	314.6	2.3	133.5	106.6	25.6	149.3	55.5	60.9	0.4	29.3	0.9	28.6
of which: Banks majority-owned by foreign banks ¹⁵													
2001 Apr.	54	166.5	1.2	63.3	47.1	15.6	85.9	23.8	46.4	0.2	13.2	1.0	15.0
May	54	171.9	1.6	66.0	47.8	17.5	86.3	24.4	46.6	0.2	12.7	0.9	17.0

* 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	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
1,775.2	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	2000 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.
1,880.7	288.4	1,591.9	2,282.3	483.3	339.8	765.3	26.8	577.3	451.2	116.5	1,491.2	262.9	403.5	Mar.
1,872.2	282.3	1,589.5	2,303.5	499.0	347.5	766.2	41.5	574.4	450.3	116.5	1,492.4	263.4	412.5	Apr.
1,873.8	274.5	1,598.9	2,329.0	508.7	354.2	777.7	46.7	571.6	448.7	116.7	1,499.5	265.2	404.5	May
Commercial banks 7														
747.6	179.9	567.4	623.3	221.5	159.8	141.0	36.4	89.7	70.6	11.3	223.9	99.3	176.1	2001 Apr.
746.4	175.2	570.9	637.6	231.4	162.5	143.0	42.1	89.4	70.3	11.3	225.2	99.3	171.6	May
Big banks 8														
457.4	121.3	336.1	333.3	114.5	100.2	89.1	35.3	28.0	25.6	1.4	155.4	65.1	86.3	2001 Apr.
445.2	111.3	333.9	344.5	121.5	103.0	90.7	39.5	27.8	25.4	1.4	156.9	64.9	89.9	May
Regional banks and other commercial banks 9, 10														
193.4	36.5	156.6	276.7	100.7	55.0	49.5	0.3	61.7	45.0	9.8	68.3	32.1	53.5	2001 Apr.
202.2	39.9	161.9	279.4	103.2	55.1	49.7	1.4	61.5	44.9	9.9	68.3	32.3	53.8	May
Branches of foreign banks														
96.9	22.2	74.7	13.4	6.3	4.6	2.4	0.9	0.0	0.0	0.0	0.1	2.1	36.3	2001 Apr.
99.0	23.9	75.1	13.7	6.7	4.4	2.6	1.1	0.0	0.0	0.0	0.1	2.1	27.8	May
Land banks 11														
447.0	53.9	393.1	297.2	34.4	44.9	202.8	3.6	14.2	12.8	0.9	390.6	48.7	58.2	2001 Apr.
454.1	53.8	400.3	300.3	32.2	46.8	206.3	3.3	14.1	12.8	0.9	393.1	49.3	56.4	May
Savings banks														
218.0	4.7	213.3	590.7	145.0	66.3	8.5	-	298.0	227.9	73.0	47.4	40.9	41.6	2001 Apr.
218.7	4.2	214.5	592.0	145.9	67.6	8.7	-	296.6	227.3	73.2	47.4	41.4	42.1	May
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
121.5	26.2	95.3	35.9	6.3	8.3	21.3	1.4	0.0	0.0	0.0	46.8	9.4	9.2	2001 Apr.
119.3	28.6	90.7	36.0	6.9	8.7	20.3	1.3	0.0	0.0	0.0	47.6	9.4	8.9	May
Credit cooperatives														
76.9	2.3	74.6	374.3	88.1	60.1	22.8	-	172.2	138.7	31.1	30.9	27.3	19.1	2001 Apr.
77.8	2.0	75.8	374.5	88.9	60.6	22.9	-	171.1	137.9	31.0	30.9	27.3	18.7	May
Mortgage banks														
112.6	9.4	103.2	140.7	1.2	2.7	136.6	-	0.1	0.0	0.2	612.3	17.3	26.0	2001 Apr.
107.8	5.2	102.6	141.9	1.2	3.0	137.5	-	0.1	0.0	0.2	615.2	17.5	27.0	May
Building and loan associations 12														
28.9	2.0	27.0	97.4	0.3	0.4	96.4	-	0.3	0.3	0.1	6.3	6.8	15.2	2001 Apr.
29.4	2.7	26.6	97.1	0.3	0.5	96.1	-	0.3	0.3	0.1	6.2	6.9	15.1	May
Banks with special functions 13														
119.7	4.0	115.7	144.0	2.3	5.0	136.7	0.0	-	-	-	134.3	13.9	67.1	2001 Apr.
120.4	2.9	117.5	149.5	1.9	4.6	143.0	0.1	-	-	-	133.8	14.1	64.7	May
Memo item: Foreign banks 14														
148.0	36.0	111.8	71.5	31.2	17.6	16.5	0.9	4.5	4.1	1.6	29.4	9.3	57.1	2001 Apr.
152.4	40.3	112.0	74.4	33.1	18.1	17.1	1.5	4.5	4.1	1.6	29.0	9.4	49.4	May
of which: Banks majority-owned by foreign banks 15														
51.1	13.8	37.1	58.1	24.9	13.0	14.1	0.0	4.5	4.1	1.6	29.3	7.2	20.8	2001 Apr.
53.4	16.3	36.8	60.7	26.4	13.7	14.5	0.3	4.5	4.1	1.6	28.9	7.3	21.5	May

"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 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
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
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 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
Mar.	- 0.3	+ 3.0	+ 17.2	+ 9.3	-	- 1.9	+ 9.7	- 0.1	+ 21.1	+ 4.9	+ 0.1	- 0.5	+ 16.0
Apr.	+ 0.6	- 6.1	+ 5.8	- 4.6	+ 0.0	- 1.8	+ 12.2	+ 0.0	- 2.7	- 6.9	- 0.0	- 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	- 0.7	- 0.0	- 2.1	+ 3.5	- 0.1	- 1.5	+ 2.8	- 0.1	+ 0.4	- 4.6

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills rediscounted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
37.5	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 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	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
Changes *														
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	1999 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	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 3.7	- 11.6	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
1999 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
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
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	+ 24.0	+ 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 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
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	+ 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.6	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 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.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
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
+ 0.3	+ 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	1999 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.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.1	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May

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	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
1999 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
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
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 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
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 1.5	+ 2.8	- 4.3	- 3.4	- 3.7	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999 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.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
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
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	1999 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	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 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
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
Short-term lending														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 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
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
Medium-term lending ⁸														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 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
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
Long-term lending ^{1, 9}														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 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
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
Lending, total														
Change during quarter *														
2000 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
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	- 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	- 0.2	+ 1.4	+ 8.9
Short-term lending														
2000 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
2001 1st qtr	+ 12.8	—	- 0.4	—	- 0.4	+ 15.3	- 0.1	+ 2.6	- 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
Medium-term lending ⁸														
2000 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
2001 1st qtr	- 3.5	—	- 1.1	—	- 1.1	- 2.4	- 0.3	+ 0.5	+ 0.0	- 0.2	- 0.2	- 0.3	+ 0.0	- 1.1
Long-term lending ^{1, 9}														
2000 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
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	- 0.4	+ 4.6	+ 1.1	- 0.2	+ 0.4	- 0.3	- 0.9	- 0.1	+ 0.6	+ 0.5

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

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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	Instalment credit 7	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts				
End of year or quarter *													Lending, total	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999	
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.	
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.	
													Short-term lending	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999	
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.	
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.	
													Medium-term lending 8	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
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.	
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	-	0.6	0.1	2001 Mar.	
													Long-term lending 1,9	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999	
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.	
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	-	12.1	3.5	2001 Mar.	
Change during quarter *													Lending, total	
+ 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	2000 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	
+ 3.4	+ 1.6	+ 2.5	+ 0.9	- 1.8	+ 0.6	- 0.7	+ 1.9	- 2.5	- 0.1	- 1.0	- 0.2	- 0.0	2001 1st qtr	
													Short-term lending	
+ 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	2000 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	
+ 0.0	- 0.0	+ 2.0	- 0.3	- 1.1	+ 0.8	- 2.4	- 0.3	- 2.1	+ 0.1	- 1.0	- 0.1	- 0.0	2001 1st qtr	
													Medium-term lending 8	
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2000 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	
- 1.2	+ 0.1	- 0.2	+ 0.0	- 0.7	- 0.2	- 1.1	- 0.8	- 0.3	- 0.1	-	+ 0.0	- 0.0	2001 1st qtr	
													Long-term lending 1,9	
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2000 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	
+ 4.6	+ 1.5	+ 0.7	+ 1.1	+ 0.0	- 0.1	+ 2.8	+ 2.9	- 0.1	- 0.0	-	- 0.1	- 0.0	2001 1st qtr	

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year					Loans on a trust basis 8	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic non-banks, total 10													End of year or month *		
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2000 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
Mar.	1,935.3	442.1	442.1	.	817.8	268.2	549.6	10.3	.	.	565.6	109.8	42.6	25.8	0.1
Apr.	1,938.3	451.9	451.9	.	813.8	263.8	550.0	10.5	.	.	562.7	109.8	42.7	25.9	0.1
May	1,944.0	454.9	454.9	.	819.2	266.3	552.9	10.5	.	.	559.9	110.0	42.9	26.0	0.2
													Changes *		
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
2000	+ 41.3	+ 22.3	+ 22.3	.	+ 61.1	+ 34.8	+ 26.2	+ 4.5	.	.	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4
2000 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
Mar.	+ 0.9	- 1.7	- 1.7	.	+ 4.0	+ 2.8	+ 1.3	+ 0.0	.	.	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9
Apr.	+ 2.9	+ 9.8	+ 9.8	.	- 4.0	- 4.4	+ 0.4	+ 0.2	.	.	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0
May	+ 5.0	+ 2.2	+ 2.2	.	+ 5.4	+ 2.5	+ 2.8	+ 0.0	.	.	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1
Domestic public authorities													End of year or month *		
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	3.7	2.1	36.0	1.4	-
2000 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	-
Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-
Apr.	132.1	15.2	15.2	.	112.3	46.9	65.4	1.6	.	.	2.4	2.2	36.3	1.4	-
May	134.5	14.3	14.3	.	115.6	50.0	65.6	1.6	.	.	2.4	2.2	36.6	1.4	-
													Changes *		
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
2000	+ 24.8	+ 1.9	+ 1.9	.	+ 23.3	+ 20.1	+ 3.2	+ 0.8	.	.	- 0.5	+ 0.1	+ 0.1	+ 0.3	-
2000 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	-	-
Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	-	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Apr.	- 0.8	+ 1.0	+ 1.0	.	- 1.7	- 2.2	+ 0.5	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
May	+ 2.4	- 0.9	- 0.9	.	+ 3.3	+ 3.1	+ 0.2	- 0.0	.	.	- 0.0	+ 0.0	+ 0.3	+ 0.0	-

* 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

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}							Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month * 		
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
2000	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	-
2000 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
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1
Apr.	1,806.1	436.7	436.7	.	701.5	216.9	484.6	8.9	.	.	560.3	107.6	6.3	24.5	0.1
May	1,809.5	440.5	440.5	.	703.6	216.3	487.3	8.9	.	.	557.6	107.8	6.3	24.6	0.2
													Changes * 		
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
2000	+ 16.5	+ 20.4	+ 20.4	.	+ 37.8	+ 14.8	+ 23.1	+ 3.7	.	.	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4
2000 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	-
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	-
Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	- 0.1	- 0.1	-
2001 Jan.	- 8.4	- 8.9	- 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	- 4.0	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	- 2.1	+ 0.2	+ 0.1	- 0.0	+ 0.4
Mar.	+ 2.8	- 0.4	- 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	- 1.5	+ 0.2	+ 0.1	+ 0.1	- 0.9
Apr.	+ 3.7	+ 8.8	+ 8.8	.	- 2.2	- 2.2	- 0.1	- 0.0	.	.	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0
May	+ 2.7	+ 3.1	+ 3.1	.	+ 2.1	- 0.6	+ 2.7	+ 0.0	.	.	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1
of which: Domestic enterprises ^{10, 11}													End of year or month * 		
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
2000	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	-
2000 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
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1
Apr.	631.8	155.4	155.4	.	447.5	84.2	363.3	3.2	.	.	5.0	23.9	6.1	14.1	0.1
May	633.6	155.4	155.4	.	449.2	82.9	366.3	3.2	.	.	5.1	23.9	6.1	14.1	0.2
													Changes * 		
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
2000	+ 42.8	+ 15.3	+ 15.3	.	+ 27.3	+ 6.7	+ 20.5	+ 1.2	.	.	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4
2000 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	-
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	-
Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.1	-
2001 Jan.	- 7.1	- 6.8	- 6.8	.	- 0.1	- 2.9	+ 2.8	+ 0.7	.	.	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.6
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	- 0.1	.	.	- 0.1	-	+ 0.1	- 0.0	+ 0.4
Mar.	- 2.9	- 4.8	- 4.8	.	+ 2.2	+ 0.5	+ 1.6	- 0.1	.	.	- 0.0	- 0.1	+ 0.1	+ 0.1	- 0.9
Apr.	+ 1.9	+ 5.1	+ 5.1	.	- 3.1	- 3.3	+ 0.2	- 0.1	.	.	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.0
May	+ 1.1	- 0.7	- 0.7	.	+ 1.8	- 1.2	+ 3.0	- 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1

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

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

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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 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
Mar.	1,172.5	277.6	266.8	47.5	183.1	36.3	10.9	253.2	233.4	35.9	174.6	23.0	19.7
Apr.	1,174.3	281.3	270.9	49.5	184.8	36.5	10.5	254.0	234.5	35.9	175.4	23.1	19.6
May	1,175.9	285.2	272.9	49.8	186.5	36.7	12.2	254.4	236.0	36.3	176.4	23.3	18.4
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 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
Mar.	+ 5.7	+ 4.5	+ 4.6	- 0.8	+ 4.5	+ 0.9	- 0.1	+ 2.3	+ 2.0	- 0.0	+ 1.5	+ 0.4	+ 0.3
Apr.	+ 1.8	+ 3.7	+ 4.1	+ 2.1	+ 1.8	+ 0.2	- 0.4	+ 0.9	+ 1.0	+ 0.1	+ 0.8	+ 0.1	- 0.2
May	+ 1.6	+ 3.9	+ 2.1	+ 0.3	+ 1.6	+ 0.2	+ 1.8	+ 0.3	+ 1.5	+ 0.4	+ 0.9	+ 0.2	- 1.2

* 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 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
Mar.	132.9	56.1	1.4	12.3	42.4	0.0	12.8	21.7	3.4	3.1	15.0	0.1	23.4
Apr.	132.1	55.5	1.2	11.4	42.8	0.0	12.8	22.0	3.6	3.3	15.0	0.1	23.4
May	134.5	55.1	1.0	11.2	42.9	0.0	13.0	20.6	2.7	2.7	15.1	0.1	23.5
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 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
Mar.	- 1.9	+ 0.6	+ 0.2	+ 0.9	- 0.5	-	+ 0.1	- 0.3	- 0.1	- 0.3	+ 0.0	- 0.0	- 0.1
Apr.	- 0.8	- 0.7	- 0.2	- 0.9	+ 0.4	-	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
May	+ 2.4	- 0.4	- 0.2	- 0.3	+ 0.1	-	+ 0.2	- 1.3	- 0.9	- 0.6	+ 0.1	- 0.0	+ 0.1

* 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	of which:	up to and including 2 years	less than 4 years									4 years and more
End of year or month *												
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	.	1999
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	.	2000
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	.	2000 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.
131.6	121.6	5.6	.	.	558.0	548.5	9.6	83.6	0.2	10.4	0.0	Mar.
132.7	121.3	5.7	.	.	555.3	545.7	9.5	83.7	0.2	10.4	0.0	Apr.
133.4	121.0	5.8	.	.	552.5	543.0	9.5	83.8	0.2	10.5	0.0	May
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
+ 3.1	+ 3.2	+ 0.4	.	.	+ 10.7	+ 10.6	+ 0.1	+ 0.4	+ 0.0	- 0.2	.	2000 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.
+ 2.1	+ 0.1	+ 0.1	.	.	- 1.5	- 1.5	- 0.0	+ 0.4	+ 0.0	+ 0.0	- 0.0	Mar.
+ 1.1	- 0.3	+ 0.1	.	.	- 2.8	- 2.7	- 0.0	+ 0.1	.	+ 0.0	.	Apr.
+ 0.7	- 0.3	+ 0.0	.	.	- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.0	+ 0.1	.	May

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
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 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.
27.4	7.5	14.6	1.9	3.3	0.1	27.7	1.9	19.0	5.6	1.1	0.1	Mar.
27.3	8.1	13.9	1.9	3.3	0.1	27.4	2.3	18.3	5.8	1.1	0.1	Apr.
29.4	8.4	15.8	1.9	3.3	0.1	29.3	2.2	20.3	5.8	1.1	0.1	May
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
+ 1.6	+ 0.9	+ 0.7	.	+ 0.0	+ 0.0	+ 3.8	+ 0.2	+ 3.6	+ 0.0	- 0.0	.	2000 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.
- 1.0	- 0.6	- 0.3	- 0.0	- 0.1	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0	.	Mar.
- 0.1	+ 0.6	- 0.7	- 0.1	- 0.0	+ 0.0	- 0.3	+ 0.4	- 0.8	+ 0.1	- 0.0	.	Apr.
+ 2.2	+ 0.3	+ 1.9	- 0.0	- 0.0	.	+ 1.9	- 0.1	+ 2.0	+ 0.0	- 0.0	.	May

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

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

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001 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
Mar.	577.3	565.6	443.0	307.6	122.6	107.1	11.7	8.2	0.6	116.5	109.8	92.5	6.7
Apr.	574.4	562.7	442.1	307.6	120.6	105.1	11.7	8.2	0.5	116.5	109.8	92.0	6.7
May	571.6	559.9	440.4	307.7	119.5	104.0	11.6	8.2	0.5	116.7	110.0	91.7	6.8
Changes *													
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001 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
Mar.	- 1.7	- 1.6	- 1.2	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	+ 0.2	+ 0.3	- 0.5	- 0.0
Apr.	- 2.9	- 2.9	- 0.9	- 0.0	- 2.0	- 2.0	- 0.0	+ 0.0	.	- 0.0	- 0.0	- 0.5	- 0.0
May	- 2.8	- 2.8	- 1.7	+ 0.1	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.3	+ 0.0

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				Subordinated			
	Total	of which:				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6				
End of year or month *)																
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9		
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4		
2001 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	1,295.2	.	2.7	0.4	1.3	.	38.8	2.4		
Mar.	1,451.6	302.6	18.7	130.2	20.2	78.3	1,300.7	.	2.7	0.4	1.3	.	39.6	2.4		
Apr.	1,452.1	306.7	20.1	129.2	18.9	75.0	1,299.9	.	2.7	0.4	1.3	.	40.3	2.4		
May	1,457.4	310.8	21.1	133.1	18.7	71.1	1,302.9	.	2.8	0.5	1.3	.	42.1	2.5		
Changes *																
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0		
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 72.1	.	+ 0.2	+ 0.0	+ 0.0	.	+ 5.6	- 0.1		
2001 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	+ 13.6	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.4	-		
Mar.	+ 7.3	+ 4.3	+ 0.8	+ 2.4	+ 1.4	- 0.1	+ 5.5	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.8	+ 0.0		
Apr.	+ 0.5	+ 4.1	+ 1.4	- 0.9	- 1.3	- 3.2	- 0.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.7	+ 0.0		
May	+ 5.3	+ 3.5	+ 1.0	+ 3.9	- 0.2	- 3.9	+ 3.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 1.8	+ 0.1		

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
2000	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	73.0
2001 Mar.	30	154.4	23.4	0.2	11.7	43.4	51.6	6.7	9.1	0.7	27.5	95.2	2.6	6.3	6.8	6.8
Apr.	30	154.6	22.6	0.2	12.1	43.6	51.5	6.8	9.5	0.6	28.3	94.8	2.6	6.3	6.8	6.4
May	30	154.7	22.4	0.2	12.2	43.4	51.9	6.8	9.7	0.6	28.7	94.5	2.6	6.2	6.9	6.0
Private building and loan associations																
2001 Mar.	19	111.2	19.0	0.1	6.6	28.5	36.0	6.2	7.2	0.5	20.2	65.2	2.5	6.3	4.0	4.4
Apr.	19	111.4	18.6	0.1	6.8	28.6	35.8	6.3	7.4	0.4	21.0	64.7	2.6	6.3	4.0	4.2
May	19	111.4	18.5	0.1	6.8	28.5	36.1	6.3	7.6	0.4	21.4	64.5	2.6	6.2	4.0	3.9
Public building and loan associations																
2001 Mar.	11	43.1	4.3	0.1	5.1	14.9	15.6	0.5	2.0	0.2	7.3	30.0	0.0	-	2.7	2.3
Apr.	11	43.2	4.0	0.1	5.3	15.0	15.7	0.5	2.1	0.2	7.3	30.0	0.0	-	2.7	2.2
May	11	43.3	3.9	0.1	5.4	14.9	15.8	0.5	2.1	0.2	7.3	30.0	0.0	-	2.9	2.1

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
2000	22.0	2.8	4.9	47.7	33.6	45.8	20.0	4.6	10.8	3.4	14.9	10.5	7.6	14.3	11.8	0.5
2001 Mar.	2.2	0.0	0.4	4.7	3.4	4.1	1.9	0.4	1.0	0.3	1.2	10.7	8.0	1.3	2.8	0.0
Apr.	2.0	0.0	0.4	4.7	3.6	4.3	2.1	0.5	1.1	0.4	1.1	10.9	8.0	1.2	0.1	0.1
May	1.7	0.0	0.4	3.7	2.5	3.6	1.6	0.3	0.8	0.2	1.2	10.9	7.9	1.2	0.1	0.1
Private building and loan associations																
2001 Mar.	1.4	0.0	0.3	3.6	2.6	3.0	1.4	0.3	0.7	0.3	0.9	6.4	4.1	0.9	1.9	0.0
Apr.	1.3	0.0	0.2	3.6	2.7	3.3	1.6	0.5	0.8	0.3	0.9	6.5	4.1	0.8	0.0	0.0
May	1.1	0.0	0.3	2.6	1.6	2.6	1.1	0.2	0.6	0.1	0.9	6.4	4.0	0.9	0.0	0.0
Public building and loan associations																
2001 Mar.	0.7	0.0	0.2	1.1	0.8	1.0	0.5	0.1	0.3	0.1	0.3	4.4	3.9	0.4	0.9	0.0
Apr.	0.7	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.4	3.9	0.4	0.0	0.0
May	0.6	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4	0.0	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

Deposits ⁸													Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,154.9	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	2000 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.		
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.		
1,284.0	833.7	165.7	668.0	450.2	58.2	55.6	52.5	2.6	2.5	392.0	289.4	22.1	67.4	Mar.		
1,335.5	899.9	165.1	734.9	435.6	59.2	56.5	53.7	2.7	2.5	376.4	294.7	23.2	71.4	Apr.		
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		
- 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	2000 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.		
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.		
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.		
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.		
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		
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	2000 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.		
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.		
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.		
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.		
Changes *																
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999		
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000		
+ 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	2000 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.		
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.		
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.		
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 0.1	+ 0.4	Apr.		

including loans on a trust basis (see also footnote 7). — **4** In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — **5** Treasury bills, Treasury discount paper and other money market paper, debt securities. — **6** Including own debt securities. — **7** From 1999, including loans on a trust basis. — **8** Up to December 1998, including

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

2. Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union – from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
2000 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	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
Mar. 8	6,070.9	121.4	0.6	120.8	121.3	0.5	0.0
Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8 p	6,281.1	125.6	0.6	125.0	125.6	0.6	0.0
Of which: Germany (euro million)							
2000 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.	1,795,119	35,902	266	35,636	35,831	195	1
Mar.	1,820,155	36,403	266	36,137	36,329	193	6
Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May p	1,873,714	37,474	264	37,210	37,455	244	8

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2001 Apr. 11	24,949	24,949	—	4.75	4.75	4.75	14
Apr. 19	257,706	172,000	—	4.75	4.86	4.91	11
Apr. 25	83,303	5,000	—	4.75	4.78	4.80	12
Apr. 30	147,324	80,000	—	4.75	4.77	4.78	15
May 7	164,985	79,000	—	4.75	4.78	4.78	16
May 15	160,715	72,000	—	4.50	4.54	4.56	15
May 23	157,987	90,000	—	4.50	4.53	4.54	14
May 30	159,877	77,000	—	4.50	4.55	4.55	14
June 6	120,631	88,000	—	4.50	4.51	4.53	14
June 13	135,442	67,000	—	4.50	4.51	4.52	14
June 20	148,877	91,000	—	4.50	4.51	4.52	14
June 27	155,894	85,000	—	4.50	4.54	4.55	14
July 4	104,399	81,000	—	4.50	4.50	4.51	14
July 11	141,842	73,000	—	4.50	4.51	4.52	14
July 18	136,104	79,000	—	4.50	4.51	4.52	14
Longer-term refinancing operations							
2000 Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	38,169	19,101	—	—	4.47	4.50	91
Apr. 25	43,416	20,000	—	—	4.67	4.70	92
May 31	46,448	20,000	—	—	4.49	4.51	91
June 28	44,243	20,000	—	—	4.36	4.39	91
Other tender operations							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1999	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 ⁴	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000	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
Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sep.	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
Oct.	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
Nov.	4.82 ⁵	4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
Dec.	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
2001	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
Jan.	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
Mar.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
Apr.	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
May	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
June											

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.06	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.39	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000	0.78	3.26	3.26	4.45	2.13	3.65	6.41	6.17	9.72	6.30
May	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.84	6.34
June	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.95	6.46
July	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	10.00	6.51
Aug.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.03	6.56
Sep.	0.97	3.96	3.96	4.76	2.40	4.14	7.13	6.60	10.15	6.57
Oct.	0.99	4.04	4.03	4.77	2.47	4.25	7.16	6.63	10.20	6.56
Nov.	1.01	3.96	3.96	4.58	2.49	4.21	7.18	6.45	10.19	6.43
Dec.	1.01	3.88	3.87	4.39	2.52	4.01	7.19	6.40	10.32	6.29
2001	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.26	6.24
Jan. ¹	1.02	3.81	3.81	4.32	2.50	3.99	7.04	6.31	10.20	6.18
Mar.	1.02	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.23	6.14
Apr.	1.01	3.74	3.74	4.27	2.48	3.91	7.03	6.34	10.20	6.17
May										

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 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
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4, 5	Effective interest rate 5		Average interest rate	Spread
2000 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
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20

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
2000 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
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03

* 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 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
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁹					with higher rates of return ¹⁰ (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00

Reporting period ¹	Savings deposits with higher rates of return ¹⁰ and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) ¹¹											
	with agreed notice of 3 months and a duration of contract of											
	up to and including 1 year					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	Average interest rate	Spread	
2000 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		
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75		
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75		
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78		

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries ¹					3. Non European countries				
Denmark					Canada ³				
Discount rate	4 1/2	May 11, '01	4 3/4	Oct. 6, '00	Discount rate	4 3/4	May 29, '01	5	Apr. 17, '01
Repurchase/CD selling rate	4.95	July 6, '01	5	May 11, '01					
Sweden					Japan				
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99	Discount rate	0.25	Mar. 1, '01	0.35	Feb. 9, '01
Repurchase rate	4 1/4	July 6, '01	4	Dec. 7, '00					
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99	United States				
United Kingdom					Federal funds rate ⁴	3 3/4	June 27, '01	4	May 16, '01
Repurchase rate ²	5 1/4	May 11, '01	5 1/2	Apr. 5, '01					
2. Switzerland									
Three-month Libor target	2 3/4 - 3 3/4	Mar. 22, '01	3 - 4	June 15, '00					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market ⁸	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June P	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
week ending P														
2001 May 25	4.84	5.04	3.98	3.54	0.01	0.01	2.59	3.80	3.55	3.97	4.08	4.06	- 0.53	+ 0.58
June 1	5.33	5.02	3.98	3.61	0.01	0.01	.	3.92	3.56	4.06	4.05	3.98	- 0.60	+ 0.59
8	4.97	5.02	4.08	3.59	0.01	0.01	.	3.86	3.53	3.96	4.02	3.93	- 0.57	+ 0.74
15	5.06	5.04	4.00	3.51	0.01	0.01	.	4.18	3.55	4.02	3.98	3.89	- 0.61	+ 0.73
22	4.32	5.04	3.95	3.44	0.01	0.01	.	4.08	3.41	3.90	3.83	3.75	- 0.76	+ 0.75
29	4.49	5.10	3.91	3.38	0.04	0.01	2.62	3.87	3.38	3.91	3.79	3.75	- 0.72	+ 0.76

¹ Unless stated otherwise. — ² Overnight money rate in the interbank market. — ³ Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — ⁴ Weekly average (Thursday to Wednesday) — ⁵ Three month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the fourth week is that for the last day of the month. — ⁶ Hong Kong

dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — ⁷ Money market paper issued regularly by the Hong Kong Monetary Authority; maturity of 91 days. — ⁸ Rates for three-month contracts. Owing to the indirect quotation, the forward points between the euro and the foreign currency for the repurchase date of the swap are calculated in the foreign currency as from January 1999.

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	—	128,276	
1998	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	—	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	—	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2001 Feb.	24,075	13,581	15,077	859	2,354	10,494	21,981	13,024	8,957	—	2,094	
Mar.	21,222	12,056	3,892	2,602	5,562	9,166	28,007	11,007	17,000	—	6,785	
Apr.	15,252	4,970	1,204	1,011	2,754	10,282	20,366	11,518	8,848	—	5,114	
May	18,474	6,335	1,010	2,632	2,693	12,139	19,285	10,737	8,548	—	811	

Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8		Foreign shares 9	Residents			Non-residents 12			
		Total	Bank debt securities		Total 10	Credit institutions 5, 11	Non-banks 6				
DM million											
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931			
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529			
1997	119,522	22,239	97,280	96,844	8,547	88,297	—	22,677			
1998	249,460	48,796	200,665	149,751	20,252	129,499	—	99,709			
Euro million											
1999	150,156	36,010	114,146	102,313	18,637	83,676	—	47,845			
2000	143,567	22,733	120,834	164,355	23,293	141,062	—	20,787			
2001 Feb.	—	2,870	1,841	781	3,108	2,327	—	2,089			
Mar.	—	6,351	1,077	7,428	13,903	33,608	—	7,552			
Apr.	—	12,285	978	11,307	12,459	1,427	—	174			
May	—	35,101	514	34,587	9,403	5,360	—	44,504			

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001 Jan.	74,918	52,896	4,018	15,825	8,273	24,780	256	21,765	1,170
Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
Mar.	54,977	41,572	2,418	7,618	12,371	19,164	1,215	12,189	260
Apr.	48,340	37,122	2,224	9,505	6,857	18,535	695	10,523	586
May	52,777	37,687	1,777	5,619	6,061	24,230	2,105	12,984	-
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001 Jan.	45,552	29,993	2,955	13,246	3,522	10,270	35	15,524	770
Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
Mar.	23,113	18,885	691	5,982	6,342	5,871	410	3,818	260
Apr.	19,164	16,496	1,269	7,956	1,931	5,341	148	2,519	586
May	23,464	9,785	201	4,138	536	4,910	1,850	11,829	-
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	- 16,705
2001 Jan.	- 9,256	14,565	185	6,781	327	7,272	256	- 24,077	- 3,263
Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575
Mar.	10,808	4,373	651	- 5,088	6,802	2,008	1,215	5,220	- 2,934
Apr.	5,240	1,297	54	1,060	532	- 349	695	3,248	- 1,917
May	6,047	1,894	120	- 2,464	- 1,330	5,568	1,744	2,410	- 4,296

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001 Feb.	2,270,033	1,476,749	143,754	696,448	156,027	480,519	14,068	779,216	317,018
Mar.	2,280,840	1,481,121	144,404	691,360	162,830	482,527	15,283	784,435	314,085
Apr.	2,286,080	1,482,418	144,458	692,420	163,361	482,179	15,978	787,684	312,167
May	2,292,127	1,484,312	144,578	689,955	162,031	487,747	17,722	790,093	307,871

Breakdown by remaining period to maturity ²

Position at end-May 2001

Maturity in years	812,528	571,161	49,572	228,729	60,058	232,802	3,431	237,936	89,758
less than 2	812,528	571,161	49,572	228,729	60,058	232,802	3,431	237,936	89,758
2 to less than 4	525,718	365,702	35,846	178,639	35,876	115,342	2,811	157,203	80,666
4 to less than 6	369,718	244,777	24,243	127,470	26,800	66,264	7,197	117,743	37,869
6 to less than 8	231,931	151,337	23,175	81,362	17,297	29,504	606	79,986	55,211
8 to less than 10	210,564	103,630	11,157	56,222	11,739	24,512	1,769	105,165	28,821
10 to less than 15	42,704	29,431	577	12,959	8,271	7,624	1,460	11,813	7,443
15 to less than 20	20,144	8,283	9	2,749	1,656	3,868	422	11,440	4,177
20 and more	78,822	9,989	-	1,824	333	7,832	25	68,808	3,925

* Including debt securities temporarily held in the issuers' portfolios. — ¹ Excluding debt securities handed to the trustee for temporary safe custody. — ² Calculated from month under review until final maturity for

debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	-	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	- 1,188
Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	- 708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	- 1,745
2001 Feb.	149,736	584	330	126	58	177	-	225	100	- 432
Mar.	150,653	918	445	28	153	586	-	497	55	- 846
Apr.	152,598	1,945	453	1,252	103	28	-	10	136	- 38
May	156,037	3,439	108	131	18	2,991	-	327	- 5	- 132

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3			
	Public bonds				Bank debt securities					Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			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	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	8.5	8.9	8.9	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	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	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.9	6.9	6.8	7.2	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	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	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	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1999	4.3	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	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	6.0	112.74	414.59	6,795.14	
Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	6.0	112.81	384.17	6,208.24	
Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	5.8	113.31	360.41	5,829.95	
Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	6.0	6.0	111.46	381.73	6,264.51	
May	5.1	5.0	5.0	5.1	5.1	5.5	5.9	6.0	6.0	111.20	373.26	6,123.26	
June	5.0	4.9	4.9	5.0	5.1	5.5	5.8	5.9	5.9	111.91	368.48	6,058.38	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents									
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4				
			Money market funds	Securities-based funds	Open-end real estate funds	of which				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
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	—	2,152	71,023	—	58,888	—
1993	80,259	61,672	20,791	—	6,075	—	14,716	40,881	—	18,587	76,258	16,982	—	2,476	59,276	—	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	—	7,698	45,650	—	22,081	125,943	9,849	—	689	116,094	—	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	—	6,921	37,294	—	1,175	56,295	12,172	—	188	44,123	—	987	—
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	—	62,592	4,276	85,704	—	1,685	65,780	—	2,591	—
1997	145,805	138,945	31,501	—	5,001	—	30,066	6,436	—	107,445	6,860	149,977	—	340	114,053	—	6,520	—
1998	187,216	169,748	38,998	—	5,772	—	27,814	4,690	—	130,750	17,468	190,309	—	961	146,372	—	16,507	—
Euro million																		
1999	111,079	97,197	37,684	—	3,347	—	23,269	7,395	—	59,513	13,882	105,370	—	637	85,508	—	14,519	—
2000	117,020	85,160	39,712	—	2,188	—	36,818	—	2,824	45,448	31,860	106,197	—	92	91,743	—	31,768	—
2001 Jan.	17,642	14,283	5,860	—	798	—	3,250	—	594	8,423	3,359	16,810	—	227	15,091	—	3,132	—
Feb.	10,661	8,537	5,236	—	931	—	933	—	2,437	3,301	2,124	12,591	—	12	11,552	—	2,136	—
Mar.	1,816	1,467	974	—	1,162	—	623	—	153	492	349	2,581	—	17	2,409	—	332	—
Apr.	6,362	4,300	2,719	—	585	—	1,487	—	386	1,580	2,062	6,517	—	714	5,803	—	1,795	—
May	2,290	902	1,146	—	6	—	385	—	420	—	1,388	2,964	—	466	3,430	—	1,224	—

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	796.8	794.3	+ 2.5	1,704.8	1,796.8	- 92.0
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	811.8	808.4	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,107.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 55.0	839.0	831.0	+ 8.0	1,809.5	1,856.5	- 47.0
2000 pe	1,198.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+ 33.5	849.5	849.0	+ 0.5	1,907.5	1,873.5	+ 34.0
2000 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 36.0	208.1	208.3	- 0.2	413.3	449.6	- 36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.6	29.1	28.3	27.6	- 24.2	221.9	218.1	+ 3.8	497.3	517.8	- 20.4
2001 1st qtr p, 7	247.9	205.6	289.2	77.3	32.0	108.1	43.0	12.8	15.2	- 41.3	212.8	214.4	- 1.6	417.5	460.4	- 42.9
Euro billion																
1999 pe	566.0	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 28.1	429.0	424.9	+ 4.1	925.2	949.2	- 24.0
2000 pe	612.5	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 17.1	434.3	434.1	+ 0.3	975.3	957.9	+ 17.4
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.5	+ 1.9	254.3	264.7	- 10.4
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.3	22.0	6.5	7.8	- 21.1	108.8	109.6	- 0.8	213.5	235.4	- 21.9

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

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

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

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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

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

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

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

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total		of which in the New Länder
			Total	of which New Länder					
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 1st qtr ^p	206,830	179,775	92,768	75,915	.	11,092	19,243	...	+ 7,812
2nd qtr ^p	.	188,350	99,376	77,914	.	11,061	.	.	.
2001 Mar.	.	62,764	34,030	25,045	.	3,689	.	.	.
Apr.	.	52,073	26,654	21,763	.	3,657	.	.	.
May ^p	.	57,364	30,986	22,629	.	3,749	.	.	.
June ^p	.	78,912	41,736	33,522	.	3,654	.	.	.
Euro million									
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,116	219,034	169,249	.	21,833	57,241	4,895	- 104
2001 1st qtr ^p	105,751	91,918	47,432	38,815	.	5,671	9,839	...	+ 3,994
2nd qtr ^p	.	96,302	50,810	39,837	.	5,655	.	.	.
2001 Mar.	.	32,091	17,399	12,805	.	1,886	.	.	.
Apr.	.	26,625	13,628	11,127	.	1,870	.	.	.
May ^p	.	29,330	15,843	11,570	.	1,917	.	.	.
June ^p	.	40,347	21,339	17,140	.	1,868	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000	852,966	376,266	265,471	23,909	46,109	40,777	275,520	209,547	65,974	10,797	147,672	36,072	6,638	50,849
2001 1st qtr	190,571	80,000	60,998	- 4,569	3,284	20,288	68,634	51,862	16,772	87	30,027	10,282	1,541	10,796
2nd qtr P	200,133	84,413	60,612	6,209	840	16,752	65,899	49,050	16,850	2,683	35,663	9,948	1,527	11,783
2001 Mar.	65,894	28,421	18,623	- 1,227	5,993	5,032	19,545	13,618	5,928	22	13,770	3,625	511	3,130
Apr.	55,212	20,241	19,455	- 2,166	- 2,281	5,232	19,662	14,654	5,008	1,375	10,068	3,386	479	3,138
May P	60,750	17,126	20,184	- 1,965	- 4,538	3,446	24,992	18,494	6,498	1,298	13,266	3,497	571	3,386
June P	84,171	47,045	20,973	10,340	7,659	8,074	21,245	15,901	5,344	10	12,329	3,066	476	5,259
Euro million														
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2001 1st qtr	97,437	40,904	31,188	- 2,336	1,679	10,373	35,092	26,517	8,575	44	15,353	5,257	788	5,520
2nd qtr P	102,326	43,159	30,990	3,175	429	8,565	33,694	25,079	8,615	1,372	18,234	5,086	781	6,025
2001 Mar.	33,691	14,531	9,522	- 627	3,064	2,573	9,993	6,963	3,031	11	7,041	1,853	261	1,600
Apr.	28,229	10,349	9,947	- 1,107	- 1,166	2,675	10,053	7,493	2,561	703	5,148	1,731	245	1,605
May P	31,061	8,756	10,320	- 1,005	- 2,320	1,762	12,778	9,456	3,322	664	6,783	1,788	292	1,731
June P	43,036	24,054	10,723	5,287	3,916	4,128	10,862	8,130	2,732	5	6,304	1,567	243	2,689

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

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

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

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

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundesbank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt securities ²	Direct lending by credit institutions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unification ⁵	Equalisation claims	Other ⁶
Public authorities													
1994	1,659,632	-	20,506	190,632	181,737	59,334	443,958	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000 Mar.	1,213,985	-	11,790	102,500	121,722	40,925	424,154	457,058	282	9,733	431	45,281	108
June	1,212,346	-	11,729	104,160	123,093	39,200	426,671	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	-	11,850	106,308	123,235	38,131	430,134	457,350	280	9,720	434	44,146	114
Dec. ^P	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
Federal Government ^{7, 8}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 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
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
West German Länder Governments													
1994	415,052	-	-	89,094	.	.	-	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	91,152	.	.	-	339,084	358	11,940	.	-	2
1996	477,361	-	320	91,969	.	.	-	372,449	54	12,567	.	-	2
1997	505,297	-	350	86,639	.	.	-	406,499	47	11,760	.	-	2
1998	525,380	-	520	83,390	.	.	-	430,709	43	10,716	.	-	2
1999	274,208	-	150	43,033	.	.	-	226,022	23	4,979	.	-	1
2000 Mar.	275,718	-	50	44,083	.	.	-	226,700	23	4,861	.	-	1
June	275,854	-	-	45,169	.	.	-	225,681	23	4,980	.	-	1
Sep.	275,454	-	-	46,196	.	.	-	224,238	23	4,997	.	-	1
Dec. ^P	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Mar. ^P	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
East German Länder Governments													
1994	55,650	-	-	20,350	.	.	-	35,065	5	230	.	.	.
1995	69,151	-	-	25,345	.	.	-	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	-	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	-	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	-	70,289	-	230	.	.	.
1999	53,199	-	891	14,517	.	.	-	37,602	-	189	.	.	.
2000 Mar.	52,201	-	328	14,351	.	.	-	37,415	-	107	.	.	.
June	52,956	-	75	14,583	.	.	-	38,141	-	158	.	.	.
Sep.	53,773	-	75	15,217	.	.	-	38,377	-	103	.	.	.
Dec. ^P	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 Mar. ^P	56,030	-	-	17,011	.	.	-	38,908	-	111	.	.	.
West German local authorities ⁹													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 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. ^P	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
East German local authorities ⁹													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 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. ^P	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 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.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
ERP Special Fund ⁷													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 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.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
Federal Railways Fund ^{7, 8}													
1994	71,173	.	.	5,208	-	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{7, 8}													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{7, 8}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing ¹							
	1999	2000 P	1999				2000			
			Total	1st half	3rd qtr	4th qtr	total P	1st half	3rd qtr	4th qtr P
Euro million										
Borrowers										
Federal Government ²	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 ²	-	-	- 265	- 265	-	-	-	-	-	-
Inherited Liabilities Fund ²	-	-	- 4,882	- 4,882	-	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund ²	-	-	+ 271	+ 271	-	-	-	-	-	-
Indemnification Fund	132	204	+ 59	+ 24	+ 17	+ 18	+ 72	+ 32	+ 20	+ 20
West German Länder Governments	274,208	282,431	+ 5,585	+ 2,173	- 803	+ 4,215	+ 8,223	+ 1,647	- 400	+ 6,976
East German Länder Governments	53,199	55,712	+ 2,995	- 853	+ 1,051	+ 2,797	+ 2,513	- 243	+ 817	+ 1,940
West German local authorities ³	81,511	81,414	+ 751	- 273	+ 332	+ 692	+ 701	+ 897	- 26	- 170
East German local authorities ³	20,726	17,048	+ 428	+ 77	+ 26	+ 325	+ 109	+ 99	- 77	+ 87
Total	1,199,975	1,211,439	+ 34,816	+ 15,594	+ 10,146	+ 9,075	+ 16,055	+ 12,676	+ 9,074	- 5,695
Types of debt										
Treasury discount paper ⁴	12,594	11,616	- 511	- 1,153	- 159	+ 801	- 978	- 865	+ 121	- 233
Treasury notes ⁵	102,364	109,951	- 13,973	- 8,835	- 3,006	- 2,131	+ 7,587	+ 1,796	+ 2,149	+ 3,643
Five-year special Federal bonds ⁵	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 ⁵	416,051	438,887	+ 46,181	+ 21,237	+ 16,190	+ 8,753	+ 22,837	+ 10,620	+ 3,463	+ 8,754
Direct lending by credit institutions ⁶	450,111	433,443	- 6,613	- 243	- 5,658	- 712	- 12,082	+ 1,795	+ 5,472	- 19,349
Loans from social security funds	281	211	- 0	- 19	- 1	+ 19	- 70	+ 0	- 1	- 70
Other loans ⁶	10,160	10,484	- 3,130	- 1,764	+ 625	- 1,992	+ 324	- 391	- 90	+ 805
Old debt ⁷	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
Total	1,199,975	1,211,439	+ 34,816	+ 15,594	+ 10,146	+ 9,075	+ 16,055	+ 12,676	+ 9,074	- 5,695
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions ^r	595,962	565,438	- 6,604	- 7,929	- 3,267	+ 4,591	- 25,933	- 6,086	- 3,401	- 16,446
Domestic non-banks										
Social security funds ⁸	281	205	- 0	- 26	- 0	+ 26	- 77	- 0	- 0	- 77
Other ⁹	187,141	210,287	+ 25,673	+ 22,067	+ 2,112	+ 1,493	+ 23,147	+ 5,366	+ 4,754	+ 13,026
Foreign creditors ^{pe, r}	412,152	431,070	+ 15,747	+ 1,482	+ 11,300	+ 2,965	+ 18,918	+ 13,396	+ 7,721	- 2,199
Total	1,199,975	1,211,439	+ 34,816	+ 15,594	+ 10,146	+ 9,075	+ 16,055	+ 12,676	+ 9,074	- 5,695

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

⁶ Including loans raised abroad. — ⁷ Old liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — ⁸ Excluding public bonds acquired by supplementary pension funds for government employees. — ⁹ Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities ^{4, 5}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
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. P	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation 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 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.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June P	691,442	-	13,671	1,911	48,966	123,758	30,235	411,401	51,154	29	1,752	236	10,127	113

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
	Total new borrowing		Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2000 Jan.-June	+ 63,709	+ 9,127	+ 21,460	+ 9,954	+ 13,027	+ 2,096	+ 22,274	- 2,726	+ 4,509	- 2,686	+ 2,439	- 1,924
2001 Jan.-June P	+ 65,013	- 24,377	+ 20,744	+ 10,911	+ 8,941	+ 116	+ 28,911	+ 687	+ 2,533	- 5,913	+ 3,884	+ 669
2000 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	- 255	- 498	- 343
July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	- 230
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36
Feb.	+ 9,423	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 599	- 811	+ 240	- 3,255	+ 890	- 859
Mar.	+ 11,354	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,871	- 419	+ 832	- 1,707	+ 3,611	+ 892
Apr.	+ 1,271	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273
June P	+ 5,216	- 4,412	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,195	- 264	+ 113	- 56	- 6,266	+ 1,238

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 P	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	172,903	128,046	43,563	165,797	139,205	10,237	+ 7,106	14,361	11,458	1,677	1,106	120	5,006
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
2001 1st qtr	42,472	30,565	11,548	42,251	35,557	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
Eastern Germany													
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 P	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
2000 P	42,995	22,654	15,408	49,209	39,505	3,109	- 6,214	.	.	.	.	.	.
2000 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	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	9,975	782	- 1,741	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2000 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
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	893.8	435.4	457.0	2.3	1.4	0.2	5.0	23.3
Construction	223.0	214.1	210.9	206.4	201.8	194.1	103.2	99.3	- 1.5	- 2.1	- 2.2	- 3.8	5.1
Distribution, catering trade, and transportation ¹	585.8	591.8	598.6	615.2	626.8	652.9	320.5	333.8	1.1	2.8	1.9	4.2	17.0
Financing, rents and corporate services ²	893.1	935.3	971.0	1,023.8	1,075.8	1,131.9	550.1	578.7	3.8	5.4	5.1	5.2	29.5
Public and private services ³	713.6	726.5	731.6	737.6	736.5	744.8	376.6	380.8	0.7	0.8	- 0.2	1.1	19.4
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	3,665.2	1,809.5	1,874.0	1.9	2.5	1.7	3.6	95.4
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	3,216.1	1,580.9	1,644.3	2.3	2.9	2.0	4.0	83.7
Economic sectors, adjusted ⁴	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	3,486.6	1,724.5	1,782.7	1.6	2.2	1.4	3.4	90.8
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,840.8	1,907.5	1,963.8	1.4	2.1	1.6	3.0	100
II. Expenditure of domestic product													
Private consumption ⁵	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	2,165.3	1,090.1	1,107.1	0.7	2.0	2.6	1.6	56.4
Government consumption	697.8	710.2	704.1	707.7	706.7	716.7	361.3	366.4	- 0.9	0.5	- 0.1	1.4	18.7
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	340.0	159.5	173.8	3.7	9.2	6.7	9.0	8.9
Construction	506.0	491.6	484.4	479.6	481.7	469.7	246.3	240.1	- 1.5	- 1.0	0.5	- 2.5	12.2
Other investment ⁶	30.6	34.1	36.1	40.0	45.0	49.3	23.0	25.2	5.9	10.9	12.4	9.7	1.3
Changes in stocks ⁷	8.1	- 8.3	- 0.3	15.0	21.0	30.3	10.7	15.5	.	.	.	.	0.8
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	3,771.3	1,891.0	1,928.2	0.6	2.4	2.4	2.0	98.2
Net exports	22.7	40.6	70.2	60.3	32.2	69.6	16.4	35.6	.	.	.	.	1.8
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	1,283.7	579.5	656.3	11.3	7.0	5.1	13.2	33.4
Imports	839.9	865.9	938.4	1,018.7	1,101.3	1,214.1	563.1	620.8	8.4	8.6	8.1	10.2	31.6
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,840.8	1,907.5	1,963.8	1.4	2.1	1.6	3.0	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	2,309.1	1,145.9	1,180.6	2.7	3.1	2.9	3.0	58.1
Government consumption	697.8	715.3	713.3	722.4	738.0	750.3	377.3	383.6	- 0.3	1.3	2.2	1.7	18.9
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	340.1	158.7	173.9	4.1	9.4	5.8	9.5	8.6
Construction	506.0	489.5	481.1	475.3	475.1	466.3	242.9	238.4	- 1.7	- 1.2	- 0.0	- 1.8	11.7
Other investment ⁶	30.6	33.1	35.1	38.1	41.5	44.3	21.2	22.7	6.1	8.7	8.9	6.7	1.1
Changes in stocks ⁷	8.1	- 4.0	6.2	19.6	33.4	50.7	17.1	25.9	.	.	.	.	1.3
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	3,960.8	1,963.1	2,025.1	1.9	3.1	3.0	3.2	99.6
Net exports	22.7	37.3	50.1	57.5	37.6	15.3	19.2	7.8	.	.	.	.	0.4
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	1,326.2	583.7	678.1	12.5	7.0	4.5	16.2	33.4
Imports	839.9	870.2	971.0	1,034.9	1,104.0	1,310.9	564.5	670.3	11.6	6.6	6.7	18.7	33.0
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	3,976.1	1,982.4	2,032.9	2.2	3.2	2.5	2.6	100
IV. Prices (1995=100)													
Private consumption	100.0	101.7	103.7	104.8	105.1	106.6	.	.	2.0	1.1	0.3	1.4	.
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.5	.	.	0.8	1.1	0.9	- 0.4	.
Terms of trade	100.0	99.6	97.8	99.7	100.5	95.7	.	.	- 1.8	1.9	0.8	- 4.8	.
V. Distribution of national income													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	2,121.5	1,053.4	1,084.7	0.4	2.0	2.4	3.0	72.0
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	824.1	414.6	421.4	5.9	5.2	- 1.2	1.6	28.0
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	2,945.6	1,468.0	1,506.1	1.9	2.9	1.4	2.6	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	3,946.9	1,966.4	2,018.0	2.2	3.0	2.3	2.6	.

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

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

IX. Economic conditions

2. Output in the producing sector

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

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other 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 %	1995 = 100	Change from previous year in %
Germany														
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
2000	113.8	⁴ + 5.8	119.7	⁴ + 7.5	121.1	⁴ + 6.7	125.9	⁴ + 11.2	121.6	⁴ + 8.3	104.0	⁴ + 2.1	85.3	⁴ - 2.5
2000 May ³	114.4	+ 10.0	119.5	+ 11.8	123.4	+ 12.1	121.4	+ 14.4	124.6	+ 14.0	102.8	+ 4.9	95.8	+ 4.0
June ³	115.5	+ 2.9	122.0	+ 5.0	122.9	+ 4.6	130.7	+ 7.7	121.8	+ 2.9	104.5	+ 2.6	93.0	- 7.6
July	114.5	+ 5.8	119.7	+ 7.7	123.2	+ 7.2	123.9	+ 9.8	117.8	+ 14.9	104.2	+ 2.1	94.3	- 5.9
Aug.	106.0	+ 6.2	110.3	+ 8.1	114.9	+ 7.4	112.8	+ 12.1	95.8	+ 6.9	100.9	+ 3.2	88.9	- 2.8
Sep.	122.4	+ 5.2	129.2	+ 7.0	127.6	+ 4.2	142.5	+ 13.8	132.4	+ 6.8	108.7	+ 1.9	96.8	- 7.0
Oct.	121.3	+ 4.5	127.4	+ 6.2	128.7	+ 6.0	131.6	+ 8.9	135.6	+ 6.8	112.7	+ 1.9	93.7	- 7.0
Nov.	122.7	+ 5.1	129.2	+ 6.6	128.4	+ 5.2	137.5	+ 10.9	138.5	+ 7.8	112.0	+ 1.4	90.1	- 2.6
Dec.	114.5	⁴ + 9.4	122.2	⁴ + 11.4	114.3	⁴ + 8.1	148.8	⁴ + 18.4	114.8	⁴ + 15.8	101.6	⁴ + 3.7	68.5	⁴ + 1.3
2001 Jan. r	104.9	+ 6.5	112.7	+ 9.5	116.7	+ 7.7	112.7	+ 14.2	120.4	+ 16.6	98.2	+ 3.5	51.8	- 12.4
Feb. r	108.3	+ 3.0	117.1	+ 5.4	118.7	+ 3.8	121.7	+ 9.4	130.6	+ 8.0	97.9	+ 1.3	58.3	- 14.4
Mar. r	121.6	+ 1.6	131.4	+ 4.1	130.9	+ 2.1	142.1	+ 7.7	145.8	+ 9.2	107.0	± 0.0	71.2	- 16.4
Apr. p +	² 111.5	+ 0.2	118.2	+ 1.8	119.3	+ 0.8	123.8	+ 3.4	126.2	+ 4.8	101.3	- 0.5	76.2	- 15.1
May p +	² 111.4	- 2.6	117.5	- 1.7	120.2	- 2.6	121.3	- 0.1	124.2	- 0.3	100.5	- 2.2	82.7	- 13.7
Western Germany														
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
2000	113.1	⁴ + 5.8	117.6	⁴ + 7.1	118.1	⁴ + 5.8	125.1	⁴ + 11.4	120.1	⁴ + 8.4	101.4	⁴ + 1.5	87.9	⁴ - 0.6
2000 May ³	113.5	+ 9.9	117.4	+ 11.4	120.4	+ 11.1	120.6	+ 14.5	123.0	+ 13.7	100.1	+ 4.4	99.1	+ 5.7
June ³	114.7	+ 3.1	119.9	+ 4.7	119.9	+ 4.0	130.1	+ 7.7	120.0	+ 2.7	101.6	+ 1.9	95.6	- 5.7
July	113.6	+ 5.9	117.6	+ 7.3	120.1	+ 6.5	123.3	+ 9.4	115.8	+ 14.8	101.8	+ 1.7	96.6	- 4.4
Aug.	104.7	+ 6.1	108.0	+ 7.6	111.8	+ 6.2	111.5	+ 12.5	94.8	+ 7.0	98.2	+ 2.0	89.9	- 1.3
Sep.	121.6	+ 5.2	127.0	+ 6.7	124.2	+ 3.2	142.0	+ 14.2	130.8	+ 6.9	106.3	+ 1.6	99.5	- 5.8
Oct.	120.5	+ 4.5	125.2	+ 6.0	125.3	+ 5.2	131.0	+ 9.2	134.3	+ 7.0	109.9	+ 1.5	97.2	- 5.2
Nov.	121.5	+ 4.9	126.4	+ 6.0	124.8	+ 4.3	136.0	+ 10.8	136.5	+ 7.6	108.8	+ 0.7	92.5	- 0.9
Dec.	114.1	⁴ + 9.5	120.1	⁴ + 11.3	111.5	⁴ + 7.4	147.8	⁴ + 18.8	112.9	⁴ + 15.6	98.6	⁴ + 3.1	70.9	⁴ + 4.0
2001 Jan. r	104.6	+ 6.5	110.7	+ 9.3	113.7	+ 7.1	112.1	+ 14.4	118.1	+ 15.6	95.7	+ 2.8	53.6	- 11.7
Feb. r	108.2	+ 3.1	115.1	+ 5.2	115.9	+ 3.5	121.0	+ 9.6	128.4	+ 7.3	95.6	+ 0.8	61.6	- 13.4
Mar. r	121.4	+ 1.6	129.2	+ 3.9	127.9	+ 1.9	141.3	+ 7.4	143.2	+ 8.6	104.1	- 0.5	75.6	- 14.3
Apr. p +	² 111.0	+ 0.4	116.1	+ 1.8	116.3	+ 0.6	123.3	+ 4.0	124.2	+ 4.5	98.4	- 0.9	80.4	- 13.7
May p +	² 110.7	- 2.5	115.2	- 1.9	117.0	- 2.8	120.4	- 0.2	122.1	- 0.7	97.4	- 2.7	87.0	- 12.2
Eastern Germany														
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
2000	121.9	+ 6.6	155.5	+ 13.3	173.4	+ 18.4	140.9	+ 9.6	172.0	+ 8.9	134.8	+ 7.6	75.9	- 9.8
2000 May ³	124.1	+ 12.0	156.2	+ 19.3	177.5	+ 26.5	135.8	+ 13.0	172.9	+ 20.6	136.2	+ 10.9	83.7	- 2.4
June ³	124.8	+ 2.9	158.4	+ 10.4	175.4	+ 12.3	143.2	+ 9.2	182.4	+ 10.1	138.6	+ 7.5	83.7	- 14.1
July	125.0	+ 5.9	155.8	+ 13.6	177.0	+ 15.8	135.4	+ 15.5	182.0	+ 17.7	133.7	+ 4.9	86.4	- 11.3
Aug.	121.3	+ 8.1	150.2	+ 15.9	169.8	+ 24.2	136.4	+ 4.6	129.1	+ 5.8	133.2	+ 14.4	85.5	- 8.2
Sep.	131.3	+ 4.5	166.6	+ 10.9	188.5	+ 17.6	152.5	+ 6.4	182.8	+ 3.5	137.8	+ 3.3	87.2	- 11.7
Oct.	130.1	+ 4.0	166.1	+ 11.3	189.2	+ 16.6	142.8	+ 7.1	177.3	+ 1.1	147.0	+ 7.1	81.2	- 14.3
Nov.	135.9	+ 7.0	176.0	+ 13.5	192.4	+ 16.7	165.9	+ 12.8	202.1	+ 9.5	151.1	+ 8.5	81.2	- 9.5
Dec.	119.4	+ 8.3	158.8	+ 13.9	163.2	+ 16.7	165.7	+ 11.7	176.7	+ 22.1	138.6	+ 8.6	59.9	- 8.4
2001 Jan. r	109.1	+ 7.3	148.6	+ 14.1	169.3	+ 13.8	124.4	+ 12.8	196.0	+ 41.6	127.9	+ 10.3	45.5	- 14.5
Feb. r	109.2	+ 1.7	150.6	+ 7.9	168.7	+ 7.7	133.9	+ 6.0	200.9	+ 24.3	125.4	+ 6.0	46.3	- 19.5
Mar. r	² 123.3	+ 0.7	169.5	+ 8.5	184.3	+ 5.3	157.8	+ 14.2	231.0	+ 24.1	142.7	+ 5.5	55.5	- 25.2
Apr. p +	² 116.4	- 2.8	154.1	+ 1.6	172.4	+ 2.9	132.8	- 4.0	191.6	+ 11.2	136.4	+ 3.1	61.2	- 20.5
May p +	² 120.1	- 3.2	157.5	+ 0.8	176.5	- 0.6	137.0	+ 0.9	191.7	+ 10.9	138.5	+ 1.7	67.3	- 19.6

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector *)

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

Adjusted for working-day variations ◦

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 %
Germany												
1997	107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.1	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.4	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000	129.1	+ 13.9	111.3	+ 8.4	161.2	+ 21.8	126.1	+ 13.8	137.9	+ 17.3	119.6	+ 7.5
2000 May	126.2	+ 19.1	111.1	+ 14.1	153.6	+ 26.2	127.2	+ 20.5	131.4	+ 21.2	113.3	+ 10.1
June	133.3	+ 16.1	114.6	+ 9.9	167.2	+ 25.2	129.8	+ 16.6	148.6	+ 20.0	112.5	+ 5.5
July	130.2	+ 15.2	113.2	+ 9.4	160.9	+ 23.8	127.8	+ 13.4	139.7	+ 20.7	118.1	+ 9.0
Aug.	121.8	+ 11.4	107.0	+ 7.4	148.2	+ 17.0	120.9	+ 15.1	126.1	+ 9.9	115.6	+ 4.8
Sep.	136.3	+ 10.9	116.6	+ 6.6	171.8	+ 16.3	134.2	+ 13.5	141.3	+ 8.6	132.0	+ 8.5
Oct.	134.8	+ 12.2	114.0	+ 4.5	172.1	+ 23.2	132.8	+ 11.6	142.6	+ 15.2	124.6	+ 7.9
Nov.	134.7	+ 11.0	115.3	+ 5.6	169.4	+ 18.4	130.4	+ 8.0	146.2	+ 16.5	122.9	+ 7.3
Dec.	129.5	+ 15.6	105.4	+ 8.1	172.9	+ 25.4	119.4	+ 9.5	152.3	+ 24.7	111.0	+ 11.1
2001 Jan.	127.9	+ 12.1	108.8	+ 8.3	162.0	+ 17.0	126.3	+ 11.2	132.4	+ 12.4	123.2	+ 13.9
Feb.	130.7	+ 6.1	111.2	+ 2.9	165.7	+ 10.4	125.2	+ 4.8	136.0	+ 7.1	134.6	+ 7.4
Mar.	141.9	+ 2.1	123.1	+ 3.5	175.7	+ 0.2	134.3	+ 0.6	151.3	+ 2.2	143.3	+ 5.8
Apr.	125.0	- 0.9	108.7	- 1.5	154.3	± 0.0	123.5	- 0.4	127.7	- 4.7	123.4	+ 6.7
May P	127.2	+ 0.8	107.7	- 3.1	162.4	+ 5.7	125.2	- 1.6	133.8	+ 1.8	119.9	+ 5.8
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.3	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.3	108.9	+ 1.6	117.9	+ 1.4	110.1	+ 3.9
2000	127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	123.4	+ 13.3	138.3	+ 17.3	118.1	+ 7.3
2000 May	124.9	+ 18.5	109.8	+ 13.7	150.7	+ 25.4	124.5	+ 19.9	132.3	+ 21.0	111.6	+ 9.6
June	131.5	+ 16.0	113.2	+ 9.7	163.0	+ 24.4	127.0	+ 16.4	148.3	+ 19.8	110.9	+ 5.4
July	128.4	+ 14.6	111.4	+ 8.9	157.7	+ 22.6	124.8	+ 12.7	139.7	+ 20.1	116.3	+ 8.5
Aug.	120.8	+ 11.6	105.8	+ 6.9	146.3	+ 18.1	118.1	+ 15.4	127.1	+ 10.0	115.5	+ 5.1
Sep.	135.2	+ 10.6	115.4	+ 6.6	169.4	+ 16.0	131.2	+ 13.0	143.1	+ 8.9	131.0	+ 8.9
Oct.	133.4	+ 12.1	112.4	+ 4.0	169.4	+ 23.0	129.8	+ 10.9	143.7	+ 15.6	122.9	+ 7.8
Nov.	132.7	+ 11.3	113.4	+ 5.3	165.4	+ 19.1	127.2	+ 7.1	146.4	+ 18.7	120.5	+ 7.1
Dec.	126.9	+ 14.4	102.9	+ 6.4	168.1	+ 24.1	117.0	+ 9.0	149.6	+ 22.2	109.1	+ 10.6
2001 Jan.	126.4	+ 11.5	107.4	+ 7.8	158.6	+ 15.8	123.3	+ 10.5	133.2	+ 12.0	121.1	+ 12.7
Feb.	128.7	+ 5.1	109.9	+ 2.3	160.9	+ 8.6	121.3	+ 3.3	136.8	+ 6.7	132.7	+ 6.8
Mar.	139.8	+ 1.6	121.2	+ 2.8	171.7	+ 0.2	130.8	- 0.2	151.2	+ 1.7	141.3	+ 5.5
Apr.	122.7	- 1.3	106.4	- 1.8	150.6	- 0.7	120.4	- 0.9	126.4	- 5.2	121.4	+ 6.8
May P	125.1	+ 0.2	105.8	- 3.6	158.1	+ 4.9	121.9	- 2.1	133.2	+ 0.7	117.6	+ 5.4
Eastern Germany												
1997	107.6	+ 12.3	101.6	+ 6.6	137.4	+ 39.6	120.4	+ 16.6	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.4	+ 42.9	133.0	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.1	+ 4.0	210.1	+ 7.0	142.9	+ 7.4	112.9	+ 0.8	140.3	+ 6.0
2000	153.9	+ 18.3	130.0	+ 13.9	273.2	+ 30.0	171.9	+ 20.3	133.0	+ 17.8	156.9	+ 11.8
2000 May	149.3	+ 25.5	127.2	+ 18.5	260.5	+ 47.0	175.7	+ 29.4	117.4	+ 21.0	158.6	+ 21.4
June	163.4	+ 20.1	131.4	+ 11.3	323.7	+ 43.2	174.5	+ 19.4	153.2	+ 24.5	155.6	+ 9.1
July	160.7	+ 24.4	136.8	+ 15.9	280.4	+ 51.9	178.3	+ 19.7	140.3	+ 32.1	164.4	+ 23.4
Aug.	138.9	+ 9.0	123.3	+ 14.7	216.4	- 4.5	168.4	+ 11.7	112.2	+ 8.0	117.6	- 0.8
Sep.	155.0	+ 14.1	133.8	+ 9.6	261.6	+ 28.6	186.3	+ 22.3	119.0	+ 6.4	160.2	+ 2.9
Oct.	158.2	+ 14.0	134.8	+ 8.7	274.9	+ 29.5	184.2	+ 19.7	127.3	+ 8.9	165.5	+ 6.0
Nov.	167.9	+ 7.5	137.9	+ 7.5	317.5	+ 7.4	186.1	+ 21.4	143.6	- 8.6	182.0	+ 11.3
Dec.	172.9	+ 35.4	138.1	+ 28.6	348.1	+ 51.3	162.7	+ 18.5	188.5	+ 61.5	158.7	+ 22.1
2001 Jan.	152.7	+ 21.3	125.6	+ 12.3	288.8	+ 47.0	175.4	+ 17.7	121.5	+ 20.8	174.3	+ 39.4
Feb.	163.5	+ 20.4	128.5	+ 9.5	339.4	+ 48.9	194.2	+ 25.8	124.1	+ 13.1	182.1	+ 17.9
Mar.	176.9	+ 8.9	146.3	+ 11.8	330.5	+ 3.0	194.5	+ 9.9	151.7	+ 6.5	197.0	+ 11.6
Apr.	164.1	+ 5.3	137.7	+ 0.5	295.7	+ 18.3	179.6	+ 7.8	143.9	+ 1.8	174.0	+ 5.6
May P	163.6	+ 9.6	132.1	+ 3.9	321.9	+ 23.6	179.8	+ 2.3	141.6	+ 20.6	177.9	+ 12.2

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 Apr.	79.3	- 7.4	73.7	74.7	89.5	85.7	- 2.2	79.4	84.4	91.6	64.3	- 20.3	61.9	52.7	83.4
May	82.7	- 7.7	70.7	82.1	92.8	90.1	- 4.8	78.1	93.6	94.5	65.3	- 16.2	55.6	56.2	87.9
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	94.7
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.7	48.6	54.7	96.7
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.	73.4	- 10.7	60.3	71.7	85.6	81.0	- 10.1	73.1	80.6	87.2	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	50.6	- 11.4	32.0	49.4	70.5
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.2	- 8.6	47.2	60.5	43.0	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.7	49.0	58.2	62.4	65.0	- 3.8	57.6	67.1	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.2	82.5	85.7	89.0	- 7.6	81.7	93.4	89.3	57.2	- 22.1	37.6	58.0	75.4
Apr.	75.2	- 5.2	59.1	77.3	85.3	86.0	+ 0.4	70.9	91.7	90.2	49.7	- 22.7	35.0	44.6	71.6

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	104.9	+ 1.1	- 0.1	103.0	+ 2.2	+ 1.0	102.6	+ 1.8	126.7	+ 5.6	95.5	- 0.6	95.6	- 1.8	115.2	- 3.4
1999 Nov.	110.0	+ 1.6	+ 0.9	108.7	+ 2.0	+ 1.2	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	+ 0.5	129.0	+ 1.9	+ 1.0	122.4	+ 1.1	140.6	+ 1.7	123.3	+ 0.8	124.6	- 1.7	117.0	- 0.9
2000 Jan.	91.0	- 0.5	- 1.6	90.9	- 0.4	- 1.2	91.0	- 0.4	121.2	+ 5.7	78.1	- 10.8	82.3	- 4.7	94.1	- 1.7
Feb.	96.4	+ 8.2	+ 6.8	94.1	+ 7.5	+ 6.1	94.3	+ 3.7	119.6	+ 7.4	78.9	+ 18.8	95.7	+ 8.0	108.7	+ 9.8
Mar.	110.7	- 3.0	- 4.1	104.6	- 2.7	- 3.7	107.3	- 0.4	126.0	- 0.9	90.6	- 12.0	103.8	- 4.0	138.4	- 5.1
Apr.	105.1	+ 1.1	+ 0.4	101.9	+ 3.7	+ 3.1	103.5	+ 2.2	118.4	+ 2.3	103.8	+ 7.2	91.9	- 3.7	119.7	- 7.8
May	112.6	+ 11.2	+ 10.2	107.4	+ 11.6	+ 10.9	108.0	+ 9.5	133.2	+ 16.7	103.5	+ 5.8	96.5	+ 8.8	136.4	+ 9.7
June	99.5	- 3.1	- 4.2	95.4	- 0.5	- 1.6	100.4	+ 2.4	122.0	+ 2.3	82.3	- 7.2	83.3	- 8.8	118.4	- 11.7
July	101.3	- 3.9	- 4.9	98.2	- 2.4	- 3.3	98.3	- 4.7	124.4	+ 1.5	89.2	- 8.8	89.1	- 3.2	116.3	- 9.1
Aug.	101.2	+ 5.1	+ 3.7	99.5	+ 6.2	+ 4.8	99.7	+ 5.1	124.8	+ 9.8	88.5	+ 4.5	84.5	- 0.1	109.8	+ 1.0
Sep.	101.9	+ 2.8	+ 0.7	101.1	+ 5.2	+ 3.0	98.7	+ 3.1	123.4	+ 4.6	99.5	+ 12.8	91.9	- 2.3	107.1	- 6.0
Oct.	105.2	- 0.8	- 2.5	104.4	- 0.3	- 1.9	100.9	+ 0.4	128.5	+ 7.4	105.6	- 7.0	100.3	- 3.8	110.9	- 3.8
Nov.	111.0	+ 0.9	- 0.7	110.8	+ 1.9	+ 0.3	107.0	+ 2.5	132.7	+ 7.6	103.3	- 2.4	110.8	- 0.1	115.0	- 3.7
Dec.	123.2	- 2.1	- 3.3	127.6	- 1.1	- 2.2	121.6	- 0.7	146.0	+ 3.8	123.0	- 0.2	117.3	- 5.9	107.9	- 7.8
2001 Jan.	96.8	+ 6.4	+ 5.1	96.9	+ 6.6	+ 5.3	96.2	+ 5.7	134.2	+ 10.7	83.3	+ 6.7	88.6	+ 7.7	99.4	+ 5.6
Feb.	92.2	- 4.4	- 5.4	90.3	- 4.0	- 5.1	93.1	- 1.3	121.6	+ 1.7	72.7	- 7.9	88.0	- 8.0	102.5	- 5.7
Mar.	112.6	+ 1.7	+ 0.5	107.5	+ 2.8	+ 1.5	110.9	+ 3.4	134.5	+ 6.7	95.0	+ 4.9	103.5	- 0.3	136.5	- 1.4
Apr.	106.6	+ 1.4	- 0.4	103.3	+ 1.4	- 0.5	107.2	+ 3.6	128.7	+ 8.7	98.4	- 5.2	91.5	- 0.4	122.1	+ 2.0
May	111.1	- 1.3	- 3.5	107.4	± 0.0	- 2.3	111.0	+ 2.8	137.1	+ 2.9	103.8	+ 0.3	91.5	- 5.2	127.7	- 6.4

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	7 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	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2000 June	38,550	+ 1.8	+ 668			6,362	1,070	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,398	1,065	66	320	332	3,804	- 224	9.3	553		
Aug.	38,717	+ 1.4	+ 551	34,823	+ 1.6	6,428	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			6,420	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	39,083	+ 1.4	+ 554	35,108	+ 1.6	6,419	1,041	70	307	388	3,645	- 255	8.9	468		
Dec.	38,934	+ 1.3	+ 511			6,393	1,012	70	287	359	3,809	- 238	9.3	454		
2001 Jan.	38,212	+ 1.1	+ 430			6,378	949	92	258	356	4,093	- 200	10.0	484		
Feb.	38,199	+ 1.0	+ 366	34,329	+ 1.1	6,382	918	122	252	359	4,113	- 164	10.1	544		
Mar.	38,363	+ 0.8	+ 294			6,390	928	130	245	363	4,000	- 141	9.8	578		
Apr.	o 38,516	o + 0.6	o + 235			6,384	p 942	119	246	365	3,868	- 118	9.5	580		
May	...	...	...	...	...	6,385	...	111	248	368	3,721	- 68	9.0	559
June	...	...	...	...	...	...	...	109	245	354	3,694	- 30	8.9	542
Western Germany																
1998	.	.	.	.	.	7 5,813	804	81	71	8 193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452
2000 June	.	.	.	.	.	5,753	760	56	71	212	2,427	- 227	7.4	491
July	.	.	.	.	.	5,785	755	45	72	198	2,466	- 226	7.5	488
Aug.	.	.	.	.	.	5,808	759	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.	5,810	757	47	71	221	2,383	- 240	7.2	461
Oct.	.	.	.	.	.	5,797	752	48	71	235	2,343	- 248	7.1	433
Nov.	.	.	.	.	.	5,797	744	52	70	236	2,360	- 244	7.2	413
Dec.	.	.	.	.	.	5,774	727	53	66	219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.	5,761	687	69	64	215	2,622	- 205	8.0	431
Feb.	.	.	.	.	.	5,764	670	91	64	218	2,623	- 174	8.0	481
Mar.	.	.	.	.	.	5,769	p 679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.	5,761	p 689	x 88	x 64	x 225	x 2,474	x - 112	x 7.5	x 505
May	.	.	.	.	.	5,760	...	84	65	226	2,385	- 74	9 7.1	485
June	.	.	.	.	.	...	...	83	63	215	2,380	- 46	7.1	469
Eastern Germany																
1998	.	.	.	.	.	7 586	355	34	314	8 149	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 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.	.	.	.	.	.	623	302	18	248	154	1,268	- 24	16.1	59
Nov.	.	.	.	.	.	623	298	18	237	152	1,285	- 12	16.3	54
Dec.	.	.	.	.	.	619	286	17	221	140	1,355	- 2	17.2	50
2001 Jan.	.	.	.	.	.	617	262	23	195	140	1,471	+ 4	18.7	54
Feb.	.	.	.	.	.	619	249	30	188	140	1,490	+ 10	18.9	63
Mar.	.	.	.	.	.	620	p 249	33	182	140	1,461	+ 10	18.6	72
Apr.	.	.	.	.	.	623	p 253	x 30	x 181	x 140	x 1,394	x - 6	x 17.7	x 75
May	.	.	.	.	.	625	...	28	183	142	1,336	+ 6	9 17.0	74
June	.	.	.	.	.	...	...	25	182	139	1,314	+ 16	16.8	73

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods 1	Services excluding house rents 1	House rents							
	1995 = 100												
	Index level												
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	100.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.0	108.0	110.6	99.2	101.8	95.1	104.4	111.4	172.2
1999 Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	91.6	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	91.1	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	90.2	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	91.4	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	91.9	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	90.7	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	92.9	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	94.1	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	94.1	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		102.0	96.8	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	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0		103.7	98.8	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	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.2	109.8	111.4		104.4	95.6	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	97.9	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.1	110.7	111.6		104.9	102.1	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.6	110.4	111.7		105.4	p	102.3	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	p	102.5	115.0	175.4
June	110.2	110.0	111.2	109.3	109.1	111.2	111.9		...	...	...	...	177.9
	Change from previous year in %												
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.1	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7
1999 Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 4.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 4.5	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 3.1	+ 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	- 1.2	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 4.0	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	- 2.1	+ 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	- 0.1	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 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	+ 9.5	+ 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	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.4	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.3	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.7	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.5	+ 2.5	+ 1.2		+ 5.0	p	+ 8.7	+ 2.0	+ 5.1
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 4.0	+ 3.1	+ 1.2	+ 0.3	+ 4.6	p	+ 8.2	+ 1.6	+ 4.0
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 3.1	+ 3.1	+ 1.2		...	...	...	...	+ 4.9

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

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

IX. Economic conditions

8. Households' income* Germany

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

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
1995=100	% from previous year	1995=100	% from previous year	1995=100			% from previous year	1995=100	% from previous year			
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.2	2.2	102.5	1.5	101.0	1.3	104.0	3.1
2nd qtr	103.0	2.2	102.4	2.1	101.4	0.8	103.8	2.0	102.4	2.0	112.9	2.8
3rd qtr	115.2	2.0	114.5	2.0	105.3	1.9	121.1	2.1	119.4	2.1	107.1	2.5
4th qtr	125.9	2.1	125.2	2.0	117.2	1.3	125.2	2.2	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.4	2.2	104.0	1.5	102.6	1.5	107.3	3.2
2000 Nov.	170.8	1.9	169.9	1.9	.	.	167.4	2.3	165.1	2.3	141.1	2.9
Dec.	103.5	2.2	103.0	2.2	.	.	104.3	2.3	102.8	2.3	111.7	0.9
2001 Jan.	103.8	2.4	103.2	2.3	.	.	104.1	2.1	102.6	2.1	109.8	6.5
Feb.	103.7	2.3	103.1	2.3	.	.	104.0	2.0	102.6	2.0	103.9	0.5
Mar.	103.8	1.6	103.2	1.5	.	.	104.0	0.5	102.6	0.5	108.3	2.6
Apr.	104.2	1.3	103.6	1.3	.	.	104.3	0.3	102.9	0.4	110.6	3.7
May	104.9	1.9	104.3	1.8	.	.	105.9	2.0	104.4	2.0	.	.

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

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000		2001 ¹			
				3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
A. Current account	+ 31,076	- 5,785	- 34,430	- 6,114	- 13,847	- 9,240	+ 2,057	- 2,758	- 3,267
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	978,129	244,600	273,368	252,586	81,527	91,626	84,025
Imports (f.o.b.) incl. supplementary items	669,950	731,052	925,100	226,747	262,128	245,891	78,277	86,322	78,725
Balance	+ 109,295	+ 83,429	+ 53,029	+ 17,853	+ 11,240	+ 6,695	+ 3,250	+ 5,304	+ 5,300
2. Services									
Receipts	229,832	241,472	269,439	70,721	73,368	63,725	20,908	21,589	24,326
Expenditure	231,854	253,257	285,371	73,175	80,084	70,054	21,974	24,368	24,020
Balance	- 2,023	- 11,782	- 15,932	- 2,454	- 6,716	- 6,329	- 1,066	- 2,779	+ 306
3. Factor income (balance)	- 28,832	- 32,390	- 19,730	- 7,085	- 59	- 6,865	+ 500	- 706	- 4,709
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,512	11,942	14,454	28,082	7,497	5,552	5,591
Transfer payments to non-residents	110,039	111,487	118,309	26,370	32,766	30,823	8,124	10,129	9,755
Balance	- 47,360	- 45,042	- 51,797	- 14,431	- 18,312	- 2,741	- 627	- 4,577	- 4,164
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,232	+ 1,617	+ 3,421	+ 3,469	+ 1,572	+ 490	+ 2,187
C. Financial account (net capital exports: -) ²	- 61,237	+ 19,078	+ 1,280	- 14,006	- 29,546	+ 17,986	+ 2,120	+ 20,615	+ 11,774
1. Direct investment	- 83,210	- 120,562	- 21,469	- 94,269	- 57,043	- 47,511	- 766	- 42,263	+ 109
Investment outside the euro area	- 174,969	- 286,808	- 335,765	- 117,931	- 82,671	- 59,621	- 17,145	- 29,495	- 6,557
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 314,296	+ 23,662	+ 25,628	+ 12,110	+ 16,379	- 12,768	+ 6,666
2. Investment in securities	- 99,695	- 41,746	- 136,377	+ 3,484	+ 898	- 38,487	+ 938	+ 6,060	- 20,947
Investment outside the euro area	- 327,579	- 309,565	- 403,900	- 91,785	- 73,084	- 78,408	- 29,311	- 14,788	- 8,140
Equities	- 105,492	- 155,444	- 285,059	- 56,053	- 57,812	- 23,090	- 10,966	+ 5,670	- 11,343
Bonds and notes	- 203,843	- 153,605	- 111,628	- 30,821	- 17,604	- 38,839	- 16,745	- 15,542	- 3,355
Money market paper	- 18,246	- 516	- 7,213	- 4,911	+ 2,332	- 16,479	- 1,600	- 4,916	+ 6,558
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 267,523	+ 95,269	+ 73,982	+ 39,921	+ 30,249	+ 20,848	- 12,807
Equities	+ 105,862	+ 106,002	+ 4,868	+ 29,676	+ 28,484	+ 16,628	+ 13,469	+ 5,234	+ 8,534
Bonds and notes	+ 108,290	+ 108,997	+ 227,790	+ 73,646	+ 56,631	+ 24,342	+ 17,276	+ 16,694	- 11,279
Money market paper	+ 13,732	+ 52,823	+ 34,868	- 8,053	- 11,130	- 1,049	- 496	- 1,080	- 10,062
3. Financial derivatives	- 7,474	+ 8,072	- 1,963	+ 438	- 9,682	- 2,153	- 958	+ 3,883	+ 1,110
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 143,548	+ 71,863	+ 25,609	+ 95,074	- 3,192	+ 50,340	+ 24,550
Eurosysteem	+ 2,717	+ 4,596	- 1,751	- 1,741	+ 2,040	- 990	- 1,768	- 1,223	- 1,813
Public authorities	- 8,601	- 9,696	- 1,461	- 2,534	+ 9,096	- 5,896	- 3,853	+ 413	- 1,466
Credit institutions	+ 169,878	+ 177,852	+ 147,715	+ 58,078	- 1,724	+ 118,122	+ 8,927	+ 59,751	+ 31,699
long-term	+ 2,919	+ 7,996	- 776	- 682	- 11,650	- 7,392	+ 1,145	- 3,253	+ 3,450
short-term	+ 166,958	+ 169,850	+ 148,486	+ 58,763	+ 9,926	+ 125,514	+ 7,782	+ 63,004	+ 28,249
Enterprises and individuals	- 43,094	- 9,669	- 961	+ 18,054	+ 16,194	- 16,162	- 6,498	- 8,601	- 3,870
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 4,475	+ 10,675	+ 11,063	+ 6,098	+ 2,595	+ 6,952
D. Balance of unclassifiable transactions ²	+ 17,769	- 26,816	+ 22,921	+ 18,503	+ 39,972	- 12,215	- 5,749	- 18,347	- 10,694

* 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 ^{8r}	- 41,064	+ 114,306	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 19,455	+ 94,329
2000 2nd qtr ^{8r}	- 3,227	+ 31,647	- 2,317	- 22,807	+ 2,989	- 12,738	- 646	+ 47,060	+ 4,671	- 47,858	- 45,858
3rd qtr ^{8r}	- 20,050	+ 25,076	- 3,146	- 24,585	- 3,482	- 13,913	+ 31,046	- 49,155	+ 4,214	+ 33,945	+ 44,051
4th qtr ^{8r}	- 17,872	+ 25,607	- 4,369	- 20,585	- 2,791	- 15,735	- 798	- 45,428	+ 4,013	+ 60,085	+ 33,518
2001 1st qtr ⁸	- 1,630	+ 38,740	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 16,497	+ 7,965	+ 9,057	- 22,980
2000 Sep. ^{8r}	- 3,593	+ 8,150	- 915	- 7,501	- 417	- 2,909	+ 15,652	- 28,279	+ 1,232	+ 14,988	- 25,102
Oct. ^{8r}	- 744	+ 13,431	- 1,709	- 8,547	+ 1,894	- 5,813	- 245	- 14,601	+ 1,053	+ 14,537	+ 38,316
Nov. ^{8r}	- 4,130	+ 9,341	- 679	- 6,109	- 1,049	- 5,632	- 279	- 11,059	+ 912	+ 14,556	+ 9,808
Dec. ^{8r}	- 12,998	+ 2,835	- 1,980	- 5,928	- 3,635	- 4,289	- 274	- 19,769	+ 2,049	+ 30,993	- 14,606
2001 Jan. ⁸	- 10,384	+ 8,711	- 1,371	- 8,471	+ 8,457	- 796	+ 1,030	- 17,977	+ 2,739	+ 24,592	- 11,712
Feb. ⁸	+ 2,613	+ 12,642	- 1,248	- 5,807	+ 1,373	- 4,346	+ 233	- 7,276	+ 2,307	+ 2,123	- 7,576
Mar. ⁸	+ 6,142	+ 17,387	- 604	- 10,519	+ 5,119	- 5,242	+ 158	+ 8,755	+ 2,919	- 17,658	- 3,692
Apr. ⁸	+ 3,890	+ 10,571	- 1,065	- 4,572	+ 3,236	- 4,281	- 289	- 824	+ 2,357	- 5,134	+ 18,392
May ^{8p}	+ 1,234	+ 14,807	- 1,011	- 7,185	- 532	- 4,845	- 1,444	+ 31,556	+ 994	- 32,340	- 104
	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 ^{8r}	- 20,996	+ 58,444	- 6,384	- 44,694	- 1,238	- 27,123	+ 15,296	+ 9,804	+ 5,844	+ 9,947	+ 48,230
1999 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 ^{8r}	+ 44	+ 16,350	- 1,357	- 9,938	+ 441	- 5,452	+ 160	+ 34,102	- 751	- 33,555	+ 32,016
2nd qtr ^{8r}	- 1,650	+ 16,181	- 1,185	- 11,661	+ 1,528	- 6,513	- 330	+ 24,061	+ 2,388	- 24,470	- 23,447
3rd qtr ^{8r}	- 10,252	+ 12,821	- 1,608	- 12,570	- 1,780	- 7,114	+ 15,874	- 25,133	+ 2,155	+ 17,356	+ 22,523
4th qtr ^{8r}	- 9,138	+ 13,093	- 2,234	- 10,525	- 1,427	- 8,045	- 408	- 23,227	+ 2,052	+ 30,721	+ 17,137
2001 1st qtr ⁸	- 833	+ 19,807	- 1,648	- 12,679	- 1,005	- 5,309	+ 565	- 8,435	+ 4,072	+ 4,631	- 11,749
1999 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. ^{8r}	- 6,607	+ 3,133	- 568	- 4,147	- 3,336	- 1,689	+ 172	+ 13,544	- 42	- 7,067	+ 26,184
Feb. ^{8r}	+ 1,526	+ 7,123	- 411	- 3,150	+ 12	- 2,048	- 146	- 508	- 438	- 433	- 1,934
Mar. ^{8r}	+ 5,124	+ 6,094	- 378	- 2,641	+ 3,765	- 1,716	+ 134	+ 21,067	- 271	- 26,054	+ 7,766
Apr. ^{8r}	- 270	+ 5,285	- 353	- 3,370	+ 715	- 2,548	+ 194	+ 1,331	+ 1,354	- 2,608	- 9,302
May ^{8r}	- 2,074	+ 4,359	- 530	- 3,884	- 291	- 1,728	- 22	+ 20,880	+ 171	- 18,955	+ 2,657
June ^{8r}	+ 694	+ 6,537	- 302	- 4,408	+ 1,104	- 2,237	- 502	+ 1,851	+ 863	- 2,907	- 16,802
July ^{8r}	- 2,687	+ 5,817	- 425	- 3,560	- 1,514	- 3,006	+ 105	+ 1,954	+ 1,180	- 551	+ 23,600
Aug. ^{8r}	- 5,727	+ 2,837	- 716	- 5,174	- 53	- 2,620	+ 7,766	- 12,628	+ 345	+ 10,244	+ 11,758
Sep. ^{8r}	- 1,837	+ 4,167	- 468	- 3,835	- 213	- 1,487	+ 8,003	- 14,459	+ 630	+ 7,663	- 12,834
Oct. ^{8r}	- 380	+ 6,867	- 874	- 4,370	+ 968	- 2,972	- 125	- 7,465	+ 538	+ 7,433	+ 19,591
Nov. ^{8r}	- 2,112	+ 4,776	- 347	- 3,124	- 537	- 2,880	- 143	+ 5,654	+ 466	+ 7,442	+ 5,015
Dec. ^{8r}	- 6,646	+ 1,450	- 1,012	- 3,031	- 1,859	- 2,193	- 140	- 10,108	+ 1,047	+ 15,846	- 7,468
2001 Jan. ⁸	- 5,309	+ 4,454	- 701	- 4,331	- 4,324	- 407	+ 527	- 9,191	+ 1,400	+ 12,574	- 5,988
Feb. ⁸	+ 1,336	+ 6,464	- 638	- 2,969	+ 702	- 2,222	+ 119	- 3,720	+ 1,180	+ 1,085	- 3,873
Mar. ⁸	+ 3,140	+ 8,890	- 309	- 5,378	+ 2,617	- 2,680	- 81	+ 4,477	+ 1,492	- 9,028	- 1,888
Apr. ⁸	+ 1,989	+ 5,405	- 544	- 2,337	+ 1,655	- 2,189	- 148	- 421	+ 1,205	- 2,625	+ 9,404
May ^{8p}	+ 631	+ 7,571	- 517	- 3,673	- 272	- 2,477	- 738	+ 16,134	+ 508	- 16,535	- 53

^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 r	2000 1 r	2001					
					December	January	February	March	April	May P	
All countries 2		Exports	955,170	510,008	596,853	49,823	51,706	51,965	55,912	52,730	54,668
		Imports	828,200	444,797	538,409	48,374	47,252	45,501	47,022	47,325	47,097
		Balance	+ 126,970	+ 65,211	+ 58,444	+ 1,450	+ 4,454	+ 6,464	+ 8,890	+ 5,405	+ 7,571
I. Industrialised countries		Exports	728,539	395,748	459,561	37,205	40,246	40,547	42,321	40,526	...
		Imports	628,089	332,891	389,474	35,324	34,079	33,168	34,374	35,030	...
		Balance	+ 100,450	+ 62,857	+ 70,087	+ 1,881	+ 6,167	+ 7,379	+ 7,947	+ 5,496	...
1. EU member countries		Exports	539,793	293,377	337,394	27,241	29,474	30,172	30,795	30,392	...
		Imports	452,037	239,652	274,710	24,854	24,090	23,796	24,097	25,333	...
		Balance	+ 87,757	+ 53,725	+ 62,684	+ 2,387	+ 5,384	+ 6,376	+ 6,698	+ 5,058	...
of which											
EMU member countries		Exports	420,000	229,837	264,894	21,543	23,412	23,682	24,351	23,905	...
		Imports	365,132	193,146	218,870	20,168	19,102	19,369	19,321	20,323	...
		Balance	+ 54,867	+ 36,691	+ 46,024	+ 1,376	+ 4,310	+ 4,313	+ 5,031	+ 3,582	...
of which											
Austria		Exports	51,760	28,295	31,722	2,628	2,728	2,630	2,915	2,771	...
		Imports	33,078	18,288	20,443	1,750	1,599	1,699	1,792	1,844	...
		Balance	+ 18,683	+ 10,007	+ 11,279	+ 878	+ 1,129	+ 931	+ 1,124	+ 927	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	2,849	2,954	3,037	3,104	3,057	...
		Imports	46,437	22,880	26,707	2,381	2,565	2,605	2,754	2,583	...
		Balance	+ 7,851	+ 5,942	+ 6,062	+ 468	+ 388	+ 432	+ 350	+ 474	...
France		Exports	105,901	58,578	68,163	5,357	6,192	6,156	6,147	6,374	...
		Imports	88,914	45,559	50,608	4,309	4,429	4,395	4,400	4,455	...
		Balance	+ 16,987	+ 13,019	+ 17,555	+ 1,048	+ 1,763	+ 1,761	+ 1,746	+ 1,919	...
Italy		Exports	70,533	38,335	45,200	3,633	4,087	4,152	4,326	3,902	...
		Imports	64,513	33,107	35,862	3,261	2,977	2,993	2,886	3,071	...
		Balance	+ 6,020	+ 5,229	+ 9,338	+ 371	+ 1,110	+ 1,158	+ 1,440	+ 830	...
Netherlands		Exports	66,910	34,355	38,468	3,245	3,323	3,310	3,455	3,528	...
		Imports	69,425	36,089	45,945	4,220	4,131	3,925	4,118	4,020	...
		Balance	- 2,515	- 1,734	- 7,477	- 974	- 807	- 614	- 663	- 492	...
Spain		Exports	38,454	22,684	27,076	2,159	2,329	2,388	2,496	2,401	...
		Imports	27,801	14,666	15,952	1,407	1,443	1,376	1,473	1,347	...
		Balance	+ 10,653	+ 8,018	+ 11,124	+ 752	+ 886	+ 1,012	+ 1,023	+ 1,054	...
Sweden		Exports	21,874	11,657	13,593	1,090	1,163	1,089	1,140	1,104	...
		Imports	16,331	8,305	10,121	936	854	878	783	820	...
		Balance	+ 5,543	+ 3,352	+ 3,472	+ 154	+ 309	+ 211	+ 357	+ 284	...
United Kingdom		Exports	81,356	43,124	49,634	3,820	4,072	4,572	4,415	4,527	...
		Imports	56,694	30,757	36,929	2,956	3,286	2,892	3,235	3,461	...
		Balance	+ 24,662	+ 12,367	+ 12,705	+ 864	+ 786	+ 1,679	+ 1,180	+ 1,066	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	3,272	3,069	3,373	3,631	3,041	...
		Imports	58,057	30,588	36,511	3,365	3,178	3,125	3,371	3,281	...
		Balance	+ 8,582	+ 2,916	+ 3,087	- 93	- 109	+ 248	+ 260	- 240	...
of which											
Switzerland		Exports	42,686	22,808	25,607	2,155	2,091	2,246	2,620	2,210	...
		Imports	32,550	17,070	18,767	1,565	1,480	1,600	1,764	1,613	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 590	+ 611	+ 647	+ 856	+ 597	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	6,692	7,703	7,002	7,895	7,093	...
		Imports	117,995	62,651	78,254	7,105	6,812	6,246	6,905	6,416	...
		Balance	+ 4,111	+ 6,216	+ 4,316	- 413	+ 892	+ 755	+ 989	+ 677	...
of which											
Japan		Exports	18,310	10,367	13,194	1,028	1,102	1,094	1,170	983	...
		Imports	41,047	21,779	26,602	2,247	2,162	1,866	2,192	2,163	...
		Balance	- 22,737	- 11,412	- 13,408	- 1,219	- 1,060	- 772	- 1,021	- 1,180	...
United States		Exports	89,751	51,425	61,228	5,040	5,971	5,280	5,950	5,443	...
		Imports	68,307	36,790	46,496	4,400	4,194	4,006	4,251	3,799	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 640	+ 1,777	+ 1,274	+ 1,699	+ 1,644	...
II. Countries in transition		Exports	115,463	56,717	70,269	6,477	5,770	5,964	7,152	6,332	...
		Imports	108,819	62,533	82,444	7,459	7,399	7,229	7,427	7,092	...
		Balance	+ 6,645	- 5,816	- 12,175	- 982	- 1,629	- 1,265	- 275	- 760	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	5,347	4,876	5,086	6,035	5,263	...
		Imports	84,280	47,723	62,501	5,723	5,525	5,535	5,831	5,508	...
		Balance	+ 17,220	+ 1,297	- 2,598	- 377	- 649	- 449	+ 203	- 246	...
People's Republic of China 3		Exports	11,900	6,949	9,403	1,041	822	770	1,031	986	...
		Imports	23,181	13,795	18,386	1,605	1,724	1,590	1,429	1,422	...
		Balance	- 11,280	- 6,846	- 8,984	- 564	- 901	- 820	- 398	- 436	...
III. Developing countries		Exports	108,860	56,377	65,346	5,952	5,602	5,326	6,320	5,769	...
		Imports	90,249	48,835	64,325	5,459	5,713	5,046	5,149	5,149	...
		Balance	+ 18,610	+ 7,543	+ 1,021	+ 493	- 111	+ 280	+ 1,172	+ 620	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	2,070	2,082	1,831	2,282	2,006	...
		Imports	42,310	22,586	30,221	2,619	2,814	2,297	2,456	2,338	...
		Balance	- 5,653	- 3,811	- 6,188	- 549	- 732	- 467	- 174	- 332	...
OPEC-countries		Exports	19,213	9,135	10,759	1,132	960	916	1,157	1,002	...
		Imports	11,215	6,425	10,211	928	771	733	597	783	...
		Balance	+ 7,998	+ 2,710	+ 548	+ 204	+ 189	+ 182	+ 560	+ 220	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The import figures on "All countries" include revisions for the year 2000 which have not yet been broken down by region for Non-EU countries. — 2 Including fuel

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

X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 301
1999 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	- 9,938	- 6,318	+ 564	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 397
2nd qtr	- 11,661	- 8,463	+ 946	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799
3rd qtr	- 12,570	- 11,111	+ 1,073	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,269
4th qtr	- 10,525	- 6,107	+ 1,001	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228
2001 1st qtr	- 12,679	- 6,571	+ 915	- 100	- 540	+ 711	- 7,093	- 620	- 655	+ 99	- 1,104
2000 July	- 3,560	- 3,312	+ 376	+ 107	- 117	+ 122	- 736	- 194	- 67	- 177	- 1,337
Aug.	- 5,174	- 4,303	+ 382	- 23	- 333	+ 243	- 1,140	- 260	- 12	- 165	+ 111
Sep.	- 3,835	- 3,496	+ 316	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44
Oct.	- 4,370	- 2,791	+ 310	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050
Nov.	- 3,124	- 1,702	+ 214	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467
Dec.	- 3,031	- 1,614	+ 478	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810
2001 Jan.	- 4,331	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,351
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736
May	- 3,673	- 2,804	+ 579	+ 141	- 87	+ 265	- 1,769	- 190	- 73	- 43	- 229

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			other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities								
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
1999 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	- 5,452	- 3,473	- 2,578	- 2,064	- 896	- 1,979	- 864	- 1,114	+ 160	- 237	+ 397
2nd qtr	- 6,513	- 4,488	- 4,707	- 4,435	+ 219	- 2,024	- 864	- 1,160	- 330	- 290	- 40
3rd qtr	- 7,114	- 5,102	- 4,664	- 4,213	- 437	- 2,012	- 864	- 1,148	- 1,010	- 285	- 725
4th qtr	- 8,045	- 5,994	- 5,009	- 4,695	- 985	- 2,051	- 864	- 1,187	- 408	- 374	- 34
2001 1st qtr	- 5,309	- 2,926	- 2,117	- 1,604	- 808	- 2,383	- 880	- 1,503	+ 565	- 312	+ 877
2000 July	- 3,066	- 2,259	- 2,152	- 1,791	- 107	- 747	- 288	- 459	+ 105	- 91	+ 195
Aug.	- 2,620	- 1,973	- 1,813	- 1,788	- 160	- 647	- 288	- 359	- 656	- 107	- 548
Sep.	- 1,487	- 870	- 699	- 634	- 171	- 618	- 288	- 330	- 458	- 87	- 372
Oct.	- 2,972	- 2,338	- 1,789	- 1,725	- 549	- 634	- 288	- 346	- 125	- 141	+ 16
Nov.	- 2,880	- 2,116	- 1,780	- 1,617	- 337	- 764	- 288	- 475	- 143	- 117	- 25
Dec.	- 2,193	- 1,539	- 1,440	- 1,353	- 99	- 654	- 288	- 366	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 676	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663
Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,680	- 1,902	- 1,700	- 1,673	- 202	- 778	- 293	- 484	- 81	- 93	+ 12
Apr.	- 2,189	- 1,368	- 1,442	- 1,388	+ 74	- 821	- 293	- 527	- 148	- 72	- 76
May	- 2,477	- 1,599	- 1,877	- 1,663	+ 278	- 878	- 293	- 585	- 738	- 84	- 654

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			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 98,020	- 72,414	- 33,783	- 135,453	- 42,844	- 21,885	- 30,489
1. Direct investment 1	- 155,873	- 103,057	- 52,705	- 38,236	+ 7,619	+ 12,366	- 11,609	+ 76	- 601	- 35,463
Equity capital	- 104,000	- 83,922	- 45,063	- 17,694	- 21,531	+ 10,762	- 23	+ 6,038	- 2,710	- 34,285
Reinvested earnings 2	- 10,100	- 5,500	- 5,500	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 34,238	- 6,778	+ 3,640	- 17,518	+ 31,587	+ 4,669	- 9,257	- 5,096	+ 2,798	- 307
Other capital	- 7,534	- 6,856	- 5,782	- 1,649	- 1,062	- 1,690	- 954	- 408	- 231	- 413
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 33,430	- 56,393	- 30,314	- 42,489	- 1,969	- 21,892	- 14,622
Equities 3	- 121,050	- 67,934	- 107,684	- 18,821	- 29,752	- 13,053	- 5,127	+ 7,546	- 9,548	- 1,095
Investment fund certificates 4	- 17,892	- 14,055	- 31,861	- 7,137	- 5,936	- 3,992	- 5,832	- 349	- 2,062	- 1,388
Bonds and notes 5	- 110,676	- 94,688	- 72,431	- 8,834	- 22,352	- 10,210	- 31,174	- 9,224	- 9,296	- 11,060
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,363	+ 1,647	- 3,060	- 356	+ 58	- 986	- 1,079
3. Financial derivatives 6	- 13,458	- 1,112	- 3,839	+ 1,625	- 848	- 2,357	+ 1,122	+ 4,227	+ 3,884	+ 3,182
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 27,402	- 21,926	- 13,465	- 82,207	- 45,150	- 3,129	+ 16,480
Credit institutions 7	- 135,477	- 43,076	- 100,854	- 7,510	- 30,112	- 39,404	- 70,058	- 42,269	- 10,913	+ 14,226
Long-term	- 61,395	- 42,717	- 39,476	- 5,566	- 11,296	- 14,767	- 7,576	- 2,716	- 2,389	- 1,766
Short-term	- 74,082	- 359	- 61,378	- 1,944	- 18,815	- 24,637	- 62,483	- 39,553	- 8,524	+ 15,992
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 10,727	+ 3,956	+ 12,097	- 17,290	+ 471	+ 224	+ 2,611
Long-term	- 593	- 1,967	+ 1,030	- 527	- 419	+ 1,199	- 298	- 177	- 90	- 35
Short-term 7	- 3,529	+ 13,783	- 731	+ 11,254	+ 4,375	+ 10,899	- 16,992	+ 648	+ 313	+ 2,646
General government	- 1,501	+ 7,658	- 20,091	- 4,709	- 15,811	- 1,198	+ 21,140	+ 93	- 723	+ 335
Long-term	- 1,722	- 376	- 1,250	- 319	- 658	- 183	+ 159	+ 2	+ 40	+ 160
Short-term 7	+ 220	+ 8,034	- 18,841	- 4,390	- 15,153	- 1,015	+ 20,981	+ 91	- 764	+ 176
Bundesbank	- 151	- 47,544	+ 41,972	- 25,910	+ 20,041	+ 15,040	- 15,999	- 3,444	+ 8,283	- 692
5. Other investment 8	- 8,088	- 2,090	- 2,191	- 578	- 866	- 13	- 269	- 28	- 146	- 67
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 122,082	+ 47,282	+ 10,556	+ 127,018	+ 47,320	+ 21,464	+ 46,624
1. Direct investment 1	+ 42,720	+ 52,507	+ 191,090	+ 40,740	+ 18,168	- 36,613	+ 389	- 15,000	+ 3,178	- 1,913
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 12,005	+ 7,548	- 72,158	+ 21,197	+ 7,086	+ 2,806	+ 1,328
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	+ 29,956	+ 11,785	+ 36,744	- 19,657	- 21,708	+ 789	- 2,863
Other capital	- 857	- 249	- 336	- 96	- 40	- 74	- 27	- 2	- 42	- 3
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 85,582	+ 26,608	+ 19,253	- 4,668	- 4,297	- 5,482	+ 43,005
Equities 3	+ 101,294	+ 22,694	- 37,261	+ 42,832	+ 6,922	+ 9,325	+ 4,634	+ 3,253	- 213	+ 44,489
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,068	+ 1,547	+ 2,069	- 1,863	- 765	- 155	- 674
Bonds and notes 5	+ 154,028	+ 97,897	+ 69,032	+ 26,789	+ 18,951	+ 14,364	+ 8,357	- 1,200	- 1,606	+ 2,581
Money market instruments	+ 12,438	+ 38,229	+ 3,492	+ 13,893	- 813	- 6,506	- 15,797	- 5,585	- 3,508	- 3,392
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	- 4,228	+ 2,404	+ 27,855	+ 131,247	+ 66,578	+ 23,769	+ 5,549
Credit institutions 7	+ 279,437	+ 95,379	+ 117,943	+ 6,876	+ 3,344	+ 26,961	+ 131,163	+ 65,936	+ 20,728	+ 1,703
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 506	+ 144	+ 3,214	- 2,605	- 2,244	+ 605	+ 6,336
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 6,370	+ 3,200	+ 23,747	+ 133,768	+ 68,180	+ 20,123	- 4,633
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 11,520	- 2,118	- 360	+ 3,029	- 169	+ 3,737	+ 2,254
Long-term	+ 13,306	+ 3,953	- 272	- 749	- 128	+ 606	+ 4,412	- 107	+ 2,320	+ 9
Short-term 7	+ 2,941	+ 17,091	+ 1,325	- 10,771	- 1,990	- 966	- 1,384	- 62	+ 1,417	+ 2,246
General Government	+ 49	- 11,255	+ 757	+ 342	+ 850	+ 1,208	- 3,122	+ 747	- 612	+ 1,460
Long-term	- 8,280	- 8,306	- 141	- 82	- 428	+ 391	- 520	- 87	- 52	- 23
Short-term 7	+ 8,329	- 2,949	+ 898	+ 424	+ 1,279	+ 817	- 2,602	+ 834	- 560	+ 1,483
Bundesbank	+ 3,588	- 1,991	+ 414	+ 75	+ 327	+ 46	+ 177	+ 64	- 85	+ 131
4. Other investment	- 39	- 45	+ 195	- 13	+ 103	+ 62	+ 50	+ 40	- 1	- 17
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	+ 24,061	- 25,133	- 23,227	- 8,435	+ 4,477	- 421	+ 16,134

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991 including accumulated earnings. — 5 From 1975 excluding accrued interest. — 6 Options, whether or not evidenced by securities, and financial futures contracts. — 7 The trans-

action values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. — 8 In particular, subscriptions of the Federal Government to International Organisations.

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents ^{1 3}	Claims within the Eurosistem (net) ²	Other claims on residents in other EMU member countries	Liabilities to non- residents ³	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110	
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227	
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	– 1,577	15	7,927	96,469	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	
Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746	
May	111,163	95,808	34,994	7,956	52,858	313	15,035	8	6,816	104,347	
June	99,774	95,817	35,494	8,158	52,165	313	3,637	7	6,840	92,934	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 r	320,874	43,462	277,412	152,752	124,660	116,971	7,689	439,560	52,663	386,897	302,524	84,373	63,093	21,280
2001 Feb. r	359,233	62,434	296,799	172,759	124,040	116,042	7,998	455,981	53,668	402,313	319,774	82,539	60,374	22,165
Mar. r	384,512	60,615	323,897	196,450	127,447	119,371	8,076	457,305	54,100	403,205	318,240	84,965	62,428	22,537
Apr. r	381,395	59,773	321,622	195,728	125,894	117,685	8,209	461,498	58,115	403,383	320,297	83,086	59,694	23,392
May	383,220	59,059	324,161	198,088	126,073	117,926	8,147	466,426	62,030	404,396	320,901	83,495	59,943	23,552
EU countries														
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2001 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
Mar.	216,051	56,057	159,994	96,579	63,415	59,014	4,401	325,873	46,302	279,571	238,840	40,731	32,747	7,984
Apr.	214,801	54,943	159,858	98,194	61,664	57,196	4,468	327,949	50,226	277,723	238,404	39,319	30,987	8,332
May	205,519	53,552	151,967	89,255	62,712	58,116	4,596	326,824	54,374	272,450	232,538	39,912	31,552	8,360
of which: EMU member countries ¹														
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2001 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
Mar.	138,807	33,620	105,187	55,488	49,699	46,547	3,152	249,255	34,538	214,717	184,172	30,545	24,466	6,079
Apr. r	133,275	29,358	103,917	55,454	48,463	45,208	3,255	250,602	37,594	213,008	183,500	29,508	23,096	6,412
May	135,210	29,965	105,245	56,013	49,232	45,861	3,371	254,580	37,790	216,790	186,981	29,809	23,408	6,401
Other industrial countries														
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 r	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001 Feb. r	87,659	3,191	84,468	58,900	25,568	23,939	1,629	86,900	4,619	82,281	60,856	21,425	16,898	4,527
Mar. r	106,865	3,153	103,712	77,128	26,584	24,937	1,647	92,990	5,527	87,463	64,966	22,495	17,922	4,573
Apr. r	102,986	3,244	99,742	73,434	26,308	24,697	1,611	95,268	5,613	89,655	67,556	22,099	17,447	4,652
May	114,356	4,104	110,252	84,328	25,924	24,346	1,578	100,822	5,382	95,440	73,711	21,729	16,943	4,786
Countries in transition														
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001 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
Mar.	19,625	224	19,401	5,324	14,077	13,309	768	8,479	111	8,368	1,149	7,219	4,479	2,740
Apr.	20,287	234	20,053	5,680	14,373	13,597	776	8,262	137	8,125	1,184	6,941	4,062	2,879
May	20,127	231	19,896	5,821	14,075	13,373	702	8,318	144	8,174	1,189	6,985	4,099	2,886
Developing countries														
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001 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
Mar.	41,971	1,181	40,790	17,419	23,371	22,111	1,260	29,963	2,160	27,803	13,283	14,520	7,280	7,240
Apr.	43,321	1,352	41,969	18,420	23,549	22,195	1,354	30,019	2,139	27,880	13,153	14,727	7,198	7,529
May	43,218	1,172	42,046	18,684	23,362	22,091	1,271	30,462	2,130	28,332	13,463	14,869	7,349	7,520

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2										
1999	1.0658	121.32	7.4355	8.8075	0.65875	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 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
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589

* Calculated from daily quotations. — 1 Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — 2 The ECB publishes daily reference exchange rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.

X. Foreign trade and payments

13. Effective exchange rates * of the euro and selected foreign currencies

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	broad group 1		narrow group 2		38 countries ⁴		18 industrial countries ⁴	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of deflators of total sales ⁵					
1995	93.2	107.8	107.8	108.7	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	105.8	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.5	98.5	101.4	100.1	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.5	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	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	107.6	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.2	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.6	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.6	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.2	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.6	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.0	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.7	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.0	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.5	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	96.8	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.3	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	94.9	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	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.5	86.9	87.9	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.2	84.6	85.5	90.3	91.6	90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.8	82.3	83.2	88.6	89.9	89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.8	85.4	86.4	90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.0	89.2	90.3	p 92.8	94.0	p	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.5	88.3	89.7	p 92.7	94.0	p	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	88.9	88.4	90.0	p 92.5	93.9	.	111.5	102.8	100.0	99.2	106.6
Apr.	91.0	88.4	87.6	89.2	p 92.3	93.5	.	112.9	103.6	100.3	99.3	105.5
May	89.3	86.5	85.9	87.5	p 91.2	92.6	p	90.7	113.0	104.1	98.2	108.2
June	88.1	85.2	84.7	86.3	p 90.4	p 92.0	.	114.0	104.1	103.0	98.4	109.1

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

May 2001

- The economic scene in Germany in spring 2001

June 2001

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

July 2001

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

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers of the Economic Research Centre

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

Abstracts of the discussion papers published prior to the year 2000 are available on the Internet

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Special Statistical Publications

1 Banking statistics guidelines and customer classification, June 2000⁵

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{3,6}

3 Aufbau der bankstatistischen Tabellen, Januar 2000³

4 Financial accounts for Germany 1991 to 1999, January 2001

5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹

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

o Not on the Internet.

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

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

3 Available in German only.

4 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 Updated version available on the Internet.

6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999¹

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

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

9 Securities deposits, August 2000

10 International capital links, May 2001¹

11 Balance of payments by region, August 2001

12 Technological services in the balance of payments, May 2000¹

Banking regulations

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

2 Banking Act, March 2001³

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001³

2b Grundsatz II über die Liquidität der Institute, August 1999³

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion³

euro 2002 – Informationen zur Euro-Bargeldeinführung

Nr. 1, Juli 2000

Nr. 2, Oktober 2000

Nr. 3, Februar 2001

Nr. 4, Mai 2001

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

For footnotes, see p. 79*.