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Contents

Commentaries	5
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Economic conditions	5
Public finance	7
Securities markets	9
Balance of payments	11

Monetary aspects of the enlargement of the EU	15
--	-----------

Instruments used to analyse market expectations: risk-neutral density functions	31
--	-----------

Statistical Section	1*
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Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*

Overview of publications by the Deutsche Bundesbank	77*
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Commentaries

Economic conditions

Industry

Business activity in the industrial sector picked up again in August after the end of the summer holiday period. In seasonally adjusted terms, incoming orders, which had decreased strongly in July, were almost at the same level as at the end of the second quarter. However, if the two summer months are taken together, orders continued to fall by around 1 % from the previous quarter. Compared with the previous year, orders were down by just under 4 ½ %. The year-on-year decrease has thus become perceptibly greater in the course of the year.

Orders received

Domestic business held up well. After an increase from the low June figure was recorded in July, orders went up again markedly in August, with a considerable share being attributable to the motor industry. Taking July and August together, the seasonally adjusted volume of orders was only just under ½ % down on the average of the spring months. Year on year, there was a decline of 4 ½ % in orders in the second quarter.

After adjustment for seasonal variations, external demand in August was as high as in the previous month. Taking the two summer months together, however, it was almost 2 % below the spring quarter, when figures were particularly good owing to a number of large orders. In July and August, orders were down by 4 ½ % year on year, after increasing by 1¾ % in the second quarter.

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2000	4th qtr	129.8	111.1	163.4	76.5
2001	1st qtr	126.3	110.4	154.8	74.0
	2nd qtr	124.1	106.6	155.7	78.4
	June	123.9	103.8	160.0	79.5
	July	122.0	104.8	152.9	72.0
	Aug.	123.7	107.6	152.7	75.1
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods ³		
2000	4th qtr	121.3	119.1	134.0	82.8
2001	1st qtr	123.0	119.5	138.6	78.0
	2nd qtr	120.4	116.8	134.4	73.9
	June	120.8	117.4	134.5	74.3
	July	118.7	115.0	131.9	74.2
	Aug.	121.5	116.2	136.1	74.9
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2001	1st qtr	38,780	538	3,792	9.3
	2nd qtr	38,751	511	3,827	9.3
	3rd qtr	...	493	3,864	9.3
	July	38,734	493	3,862	9.3
	Aug.	...	490	3,862	9.3
	Sep.	...	490	3,882	9.4
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts ⁶	Overall construc- tion price level ⁷	Con- sumer price index
2001	1st qtr	113.1	104.8	99.6	108.8
	2nd qtr	114.5	105.6	99.5	109.8
	3rd qtr	...	...	99.3	109.9
	July	113.3	105.1	.	109.8
	Aug.	111.9	105.0	.	109.9
	Sep.	...	...	.	110.0

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

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In August, after adjustment for the usual seasonal variations, industrial output was also clearly up on the previous month, which was affected by the holiday period. Taking July and August together to offset the different impacts of the holiday season, there is only a slight decline of ¼% in seasonally adjusted terms compared with output in the spring. Year on year, this indicates a decline in output of 1%, whereas an increase of 1½% was achieved in the second quarter.

Output

Construction

After recovering somewhat in the spring, demand for construction work fell sharply at the start of the summer. In seasonally adjusted terms, in July/August orders in the construction industry were actually back below the low level at the start of the year. After shrinking to 1¼% in the second quarter, the year-on-year decrease went up to 2½%.

Incoming orders

In August, seasonally adjusted construction output maintained the level of the previous months. In July and August, taken together, output was barely 1% up on the second quarter, when it was down on that achieved during the mild winter months. Compared with the previous year, the level of output (– 10¼%) was clearly still low.

Output

Labour market

The situation on the labour market remained gloomy. Although, according to estimates by the Federal Statistical Office, the seasonally adjusted July figure for the number of persons in work was, at 38.73 million, scarcely

Employment

lower than in the previous month, the underlying trend in employment is downward.

Unemployment

In September, unemployment rose again slightly in seasonally adjusted terms, after stalling as a result of the special timing of the summer holidays, particularly in eastern Germany. At the end of September the seasonally adjusted number of jobless persons registered at the Federal Labour Office was 3.88 million – some 20,000 more than in the preceding month and almost 60,000 more than one year previously. In the second quarter of 2001, the figure for the previous year was distinctly undershot. As calculated by the Labour Office, with adjustment for the usual seasonal variations, the unemployment rate rose to 9.4%. According to the standardised calculation method based on the ILO concept, it was 7.9%.

Prices

Consumer prices

The price environment eased further. The year-on-year increase in the consumer price index fell from its peak in May (+ 3.5%) to 2.1% in September. A base effect in the field of refined petroleum products made a substantial contribution to moderating price increases in the period under review. In the comparable period in 2000, the prices of these products had increased far more strongly. Excluding energy, the gap compared with the previous year narrowed slightly from 2.3% to 2.2%. Price movements in manufactured goods and house rents remained comparatively moderate. By contrast, the price decreases in services and food which are usual at this time of the year were more

strictly contained than usual. The seasonal food supply, in particular, suffered from inclement weather conditions.

International oil prices have been falling strongly in recent weeks. On average, a barrel of Brent oil still cost over US\$ 26 in September; when this Monthly Report went to press, it cost around US\$ 22 only. This is likely to be reflected clearly in import prices. In August (the last date for which official data are available) energy prices had already eased the pressure on import prices. Overall, imports were a good 1% cheaper in seasonally adjusted terms; at 0.9%, they were down on the comparable position in the previous year for the first time for a long while. Domestic industrial selling prices in Germany also decreased slightly in August. The year-on-year gap narrowed from 3.1% to 2.7%.

Oil, import and industrial producer prices

Public finance

Government indebtedness

In August, the central, regional and local authorities stepped up their indebtedness only slightly by € 1.3 billion. The Federal Government's net borrowing dropped by as much as € 1.0 billion. Although, by the end of August, the volume of outstanding money market loans had increased by € 2.7 billion, the inflow of capital from the capital market was down by € 3.7 billion against the volume of repayments. Notably, the Federal Government recorded a mere € 1.1 billion through the reopening of five-year special Federal bonds (*Bobls*) while refinancing requirements

August

Net borrowing in the market

€ billion

Borrower	2000		2001	
	Total	of which Jan./ Aug.	Jan./ Aug. pe	Aug. pe
Federal Government ¹	+ 1.8	+ 17.0	³ - 17.3	- 1.0
Länder Governments	+ 10.7	+ 4.0	+ 13.7	+ 1.9
Local authorities ^{2, pe}	+ 0.8	+ 1.4	+ 1.4	+ 0.2
ERP Special Fund	+ 2.4	+ 1.2	+ 0.7	+ 0.1
"German Unity" Fund	+ 0.3	+ 1.1	+ 0.2	+ 0.1
Central, regional and local authorities, total	+ 16.1	+ 24.8	- 1.3	+ 1.3

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

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amounted to € 6.6 billion. Taking account of market management operations, the Federal Government recorded a € 4.5 billion decline in borrowing from these securities. The remaining Federal securities (market management and ongoing sales) generated € 0.8 billion on balance.

The indebtedness of the Länder governments continued to increase significantly. However, the € 1.9 billion increase was smaller than that of July. In August, credit financing requirements were almost exclusively covered by Treasury note issues which yielded € 2.6 billion net – two-thirds of this amount came into the longer-term maturity categories. Only a small amount (€ 0.1 billion) of short-term cash advances from banks was borrowed. Loans against borrowers' notes were,

on balance, repaid (€ 0.8 billion). The special funds stepped up their debt marginally by € 0.2 billion. The German Unity Fund had a € 4.0 billion stake in the reopening of *Bobls* in order to finance the repayment of a loan which matured in August. The local authorities appear to have made only small demands on the credit market in August.

Federal Government borrowing

In September, the Federal Government again marginally decreased its indebtedness by € 0.2 billion. Government gross borrowing of € 17.7 billion from the capital market served almost exclusively to satisfy the refinancing requirements of € 17.4 billion which arose from the relatively high repayments scheduled for this month. In the money market, the volume of outstanding loans decreased by € 0.5 billion. Government gross borrowing in the capital market consisted mainly of two-year Treasury notes and Federal bonds (*Bunds*). The former amounted to € 8.7 billion which was mainly accounted for by a new tender (€ 7.4 billion). The amount outstanding increased, on balance, by € 3.9 billion. In the case of *Bunds*, the second increase in the May issue raised gross receipts of € 6.3 billion, € 0.6 billion of which was attributable to borrowing for the ERP Special Fund. By contrast, the 8.25 % bond of 1991 (€ 9.2 billion) was redeemed which, together with the sale of stocks set aside for market management operations (€ 1.1 billion), led to a decline of € 2.3 billion in the outstanding volume of *Bunds*. The outstanding amount of savings bonds sank again by € 1.5 billion. By comparison, *Bobls* issued amounted to € 1.3 billion

In September...

Federal Government net borrowing in the market

€ billion; 2001

Item	September		January/ September	
	Gross	Net	Gross	Net
Change in money market debt	-0.48	-0.48	6.16	6.16
Change in capital market debt, total ¹	17.67	0.27	99.16	-23.72
Treasury discount paper	-	-	20.98	6.33
Treasury financing paper	0.08	-0.03	0.96	-0.05
Treasury notes	8.73	3.90	² 25.51	8.84
Special Federal bonds (<i>Bobls</i>)	1.29	1.29	³ 12.48	-2.82
Federal savings bonds	0.22	-1.53	0.84	-7.18
Federal bonds (<i>Bunds</i>)	⁴ 6.73	-2.34	⁴ 34.42	13.61
Bank loans	0.62	-1.02	3.98	-6.78
Loans from non-banks	-	-	-	-0.47
Other debt	-	-	-	-35.20
Total borrowing	17.19	-0.21	105.32	-17.56

¹ Memo item: borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding additional redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — ² Including borrowing for the "German Unity" Fund: € 29.0 billion. — ³ Including borrowing for the "German Unity" Fund: € 20.0 billion. — ⁴ Including borrowing for the ERP: € 7.3 billion (Sep.) or € 36.2 billion (Jan./Sep.).

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net. For loans against borrowers' notes, € 1.0 billion net was repaid.

From January to September 2001, total indebtedness of the Federal Government decreased by € 17.6 billion. Net borrowing – excluding additional redemptions of equalisation claims out of UMTS proceeds – amounted to € 15.4 billion or just over two-thirds of the € 22.3 billion budgeted for 2001 as a whole. In the same period, gross borrowing, by contrast, accounted for more than three-quarters of the amount envisaged in the Federal budget. This reflects the relatively small redemption requirement in the fourth quarter. As far as the structure of capital market indebtedness was concerned, *Bunds* – whose amount outstanding rose by € 13.6 billion – constituted almost 60 % of total Federal Gov-

ernment indebtedness. In the case of five to seven-year maturity categories, the amount outstanding of *Bobls* decreased by € 2.8 billion and that of Federal savings bonds by as much as € 7.2 billion (or 20 % of the total amount outstanding). By contrast, shorter term maturities in the form of Federal Treasury notes and Treasury discount paper (*Bubills*) expanded by € 8.8 billion and € 6.3 billion, respectively. The volume of new direct lending by banks continued to be lower than that of redemptions. The € 6.2 billion increase in money market indebtedness should be seen in the light of the virtually complete reduction in the use of this form of financing at the end of 2000.

Securities markets

Bond market

Sales in the German bond market declined markedly in August, after a comparatively large issue volume in the previous month. Domestic borrowers issued bonds to the market value of € 58.1 billion, compared with € 76.5 billion in July. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, the outstanding amount of domestic bearer bonds decreased by € 1.5 billion, whereas € 29.8 billion net were sold in July. Foreign bonds were placed in the German market to the value of € 3.2 billion net. On balance, only bonds denominated in euro or Deutsche Mark and issued by non-residents (€ 4.1 billion) were sold. Overall, net sales of domestic and foreign bonds

Sales of bonds

... and in the first three quarters

Sales and purchases of bonds

€ billion			
Item	2001		2000
	July	August	August
Sales			
Domestic bonds ¹	29.8	- 1.5	6.5
of which			
Bank bonds	13.0	- 3.6	6.0
Public sector bonds	11.5	0.1	- 0.7
Foreign bonds ²	4.7	3.2	1.5
Purchases			
Residents	32.9	- 4.7	10.3
Credit institutions ³	15.5	- 10.2	4.0
Non-banks ⁴	17.4	5.5	6.3
of which			
Domestic bonds	12.0	6.9	5.2
Non-residents ²	1.6	6.3	- 2.3
Total sales/purchases	34.5	1.7	8.0

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

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yielded € 1.7 billion in August, compared with € 34.5 billion a month before.

*Public sector
bonds*

In August, the public sector sold its own paper in the bond market to the extent of € 0.1 billion. The Federal Government issued bonds to the value of € 0.5 billion net and launched a five-year special Federal bond issue by tender, at 4.5 %, with a total volume of € 7 billion. On balance, five-year special Federal bonds were repurchased to the extent of € 0.3 billion.¹ Ten-year Federal bonds and two-year Federal Treasury notes were sold in the amount of € 1.1 billion and € 0.6 billion net, respectively. The outstanding volume of 30-year Federal bonds and Federal savings bonds remained unchanged, however. Bonds issued by the "German Unity" Fund were redeemed to the extent of € 3.6 billion. In Au-

gust, the Länder Governments sold bonds totalling € 2.8 billion net; that was just as much as in the previous month.

In August, credit institutions reduced their bonded debt by € 3.6 billion net. Both smaller gross issuance and higher redemptions contributed to this result, compared with the previous month. The outstanding amounts of communal bonds (*Öffentliche Pfandbriefe*) and bonds issued by specialised credit institutions fell by € 2.3 billion and € 0.7 billion, respectively. Other bank bonds and mortgage bonds (*Hypothekendarlehen*) were repurchased to the extent of € 0.3 billion and € 0.2 billion net, respectively. In August, sales of corporate bonds, at € 2.0 billion net, were markedly below the record level of the previous month (€ 5.2 billion).

*Bank bonds
and corporate
bonds*

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead-management of German syndicates, the issuing volume (at € 0.1 billion) was again lower in August than a month before (€ 0.5 billion). After deduction of redemptions, the outstanding amount declined by € 2.0 billion (July: - € 1.9 billion).

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

On the buyers' side of the bond market, foreign investors were in the forefront in August. They purchased bonds and notes to the amount of € 6.3 billion, consisting predominantly of public sector bonds (€ 5.9 billion).

*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.

Domestic non-banks increased their bond portfolios by € 5.5 billion. On balance, only domestic paper was bought (€ 6.9 billion), whereas foreign paper was sold (– € 1.4 billion). Domestic credit institutions reduced their purchases in the bond market by € 10.2 billion net. They shifted domestic bonds (– € 14.7 billion) into foreign bonds (€ 4.6 billion).

Equity market

Share sales

In August, domestic enterprises placed new shares in the German equity market to the market value of € 1.1 billion, compared with € 2.1 billion a month before. Holdings of foreign equities, however, declined by € 2.4 billion on balance.

Share purchases

In August, domestic non-banks bought shares totalling € 4.9 billion, consisting entirely of domestic paper (€ 6.7 billion). Foreign investors purchased German shares amounting to € 0.3 billion, while credit institutions sold both domestic and foreign paper totalling € 6.5 billion. Overall, domestic holdings of equities fell by € 1.3 billion.

Investment fund certificates

Sales of investment fund certificates

The amount raised by domestic investment funds came to € 3.9 billion in August, compared with € 6.0 billion in the previous month. The funds open to the general public sold certificates totalling € 2.3 billion. As in July, the money market funds received the major part of this sum (€ 1.5 billion). Bond-based funds and open-end real estate funds received € 0.7 billion each. Mixed funds and

funds of funds received € 0.1 billion net each. Share-based funds, however, had to repurchase certificates to the extent of € 0.7 billion net. The outstanding amount of certificates of pension investment mutual funds (*Altersvorsorgefonds*) and mixed securities and land funds, however, hardly changed. € 1.7 billion net was invested in specialised funds. In August, foreign fund certificates were sold to the extent of € 1.6 billion.

Purchases of investment fund certificates

Investment fund certificates were entirely purchased by residents (€ 5.8 billion). Non-banks increased their holdings of domestic and foreign fund certificates by € 3.8 billion and € 1.4 billion, respectively. Overall, they bought investment fund certificates to the extent of € 5.3 billion. Credit institutions invested € 0.5 billion in investment funds. Non-residents sold domestic fund certificates amounting to € 0.2 billion.

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of € 3.3 billion in August following a deficit of almost the same proportions in July. This was due mainly to a surplus on factor income, which had been in deficit a month earlier, and to a reduction in net expenditure on current transfers.

Current account

According to calculations by the Federal Statistical Office, the surplus on trade in goods amounted to € 8.2 billion in August and was therefore € 0.5 billion lower than in July.

Trade in goods

Major items of the balance of payments

€ billion

Item	2000		2001	
	August	July	July	August
I. Current account				
1. Foreign trade ¹				
Exports (fob)	47.1	55.3	51.8	43.5
Imports (cif)	44.3	46.6	43.5	43.5
Balance	+ 2.8	+ 8.8	+ 8.2	+ 8.2
Memo item				
Seasonally adjusted figures				
Exports (fob)	50.9	53.7	55.9	55.9
Imports (cif)	46.8	46.3	45.9	45.9
2. Supplementary trade items ²	- 0.7	- 0.5	- 0.4	- 0.4
3. Services				
Receipts	7.4	9.0	7.4	7.4
Expenditure	12.6	13.9	12.2	12.2
Balance	- 5.2	- 4.9	- 4.8	- 4.8
4. Factor income (net)	- 0.1	- 3.5	+ 1.6	+ 1.6
5. Current transfers				
from non-residents	1.0	1.2	0.9	0.9
to non-residents	3.7	4.1	2.2	2.2
Balance	- 2.6	- 2.9	- 1.3	- 1.3
Balance on current account	- 5.7	- 3.0	+ 3.3	+ 3.3
II. Capital transfers (net) ³	+ 7.8	- 0.2	- 0.2	- 0.2
III. Financial account (net capital exports: -)				
Direct investment	+ 9.2	+ 14.2	+ 1.1	+ 1.1
German investment abroad	- 7.6	+ 7.1	- 1.5	- 1.5
Foreign investment in Germany	+ 16.9	+ 7.1	+ 2.6	+ 2.6
Portfolio investment	- 15.7	+ 0.4	+ 7.6	+ 7.6
German investment abroad	- 16.3	- 7.8	- 4.3	- 4.3
of which				
Shares	- 11.6	- 2.3	+ 0.5	+ 0.5
Bonds and notes	- 1.5	- 4.4	- 4.0	- 4.0
Foreign investment in Germany	+ 0.6	+ 8.2	+ 11.9	+ 11.9
of which				
Shares	+ 2.4	+ 6.8	+ 5.8	+ 5.8
Bonds and notes	+ 3.8	- 0.1	+ 8.5	+ 8.5
Financial derivatives	- 1.9	- 3.6	- 1.4	- 1.4
Credit transactions	- 4.2	- 11.6	- 8.7	- 8.7
Credit institutions	- 8.6	+ 1.1	- 7.5	- 7.5
of which				
Short-term	- 3.7	+ 3.6	- 4.2	- 4.2
Enterprises and individuals	- 7.1	- 3.2	+ 4.3	+ 4.3
General government	+ 0.1	+ 1.0	- 0.7	- 0.7
Bundesbank	+ 11.4	- 10.4	- 4.7	- 4.7
Other investment	- 0.1	- 0.2	- 0.2	- 0.2
Overall balance on financial account	- 12.6	- 0.8	- 1.5	- 1.5
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	+ 0.3	- 0.2	+ 0.5	+ 0.5
V. Balance of unclassifiable transactions	+ 10.2	+ 4.2	- 2.1	- 2.1

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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After the elimination of seasonal factors, however, the trade surplus exceeded the previous month's level by approximately € 2.5 billion. The reason for this was a sharp rise of 4 % in the export of goods in August compared with July and a simultaneous price-related decline of just under 1 % in the value of imports. German exports have now risen for the third consecutive month; the overall increase amounts to just under 3 % compared with the previous three-month period (March to May). During the same period imports went up by 1 %.

At € 4.5 billion, the deficit on invisible current transactions with non-residents was significantly smaller in August than it had been in July when the deficit had amounted to € 11.3 billion. This was largely due to the trend in factor income, which recorded net income of € 1.6 billion in August whereas in July expenditure had exceeded income by € 3.5 billion. Furthermore, fewer current transfers were made to non-residents on balance with the result that the deficit in this segment, which had amounted to € 2.9 billion in July, declined to € 1.3 billion in August. By contrast, the deficit on services was largely unchanged from the previous month at € 4.8 billion.

Invisibles

All in all, cross-border capital flows were fairly subdued in August following the more cautious attitude of internationally operating investors in July. There were net capital imports of € 7.6 billion as a result of portfolio investment in August compared with € 0.4 billion in July. Growing uncertainty about future global economic developments led to a dis-

Portfolio investment

cernible decline in the interest shown by German investors in foreign paper (€ 4.3 billion in August compared with € 7.8 billion a month earlier). On balance, they invested almost all of their funds in euro-denominated bonds issued by foreign borrowers (€ 4.1 billion). Given the falling prices on many foreign exchanges, however, they reduced their investment in foreign shares (€ 0.5 billion). The demand from non-resident investors for German securities rose somewhat during the month under review (from € 8.2 billion in July to € 11.9 billion in August). The main reason for this was that foreign investors were again active in acquiring German bonds and notes (€ 8.5 billion compared with minus € 0.1 billion in July). They also purchased German shares worth € 5.8 billion but reduced their holdings of German money market paper by € 2.2 billion.

*Direct
investment*

There were modest net imports of capital (€ 1.1 billion) in the field of direct investment, too, in August. German proprietors made a total of € 1.5 billion available to their subsidiaries domiciled abroad, mainly through

short-term intra-group credit transactions. By contrast, foreign enterprises invested € 2.6 billion net in their German subsidiaries. Here, too, cross-border credits between affiliated enterprises played a decisive role.

The unsecuritised credit transactions of non-banks led to a net influx of funds in August. Enterprises and individuals took greater recourse to their deposits with foreign banks and imported € 4.3 billion net. The operations of general government, by contrast, resulted in outflows of € 0.7 billion. The German banking system – as a reflection of all other cross-border transactions, as it were – recorded net capital exports of € 12.2 billion. There were net outflows of funds from both the German credit institutions (€ 7.5 billion) and the Bundesbank (€ 4.7 billion), this being primarily due in the latter case to balances held within the payment system TARGET.

*Credit
transactions*

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

*Foreign
reserves*

Monetary aspects of the enlargement of the EU

The accession of up to 13 candidates for membership, predominantly from central and eastern Europe, constitutes one of the greatest challenges the European Union has faced in its history. The negotiations that are currently in progress with twelve of those candidates have meanwhile progressed so far that it is likely that the first enlargement round will be completed by the middle of the present decade.

The integration of the new EU member states in the monetary policy of the euro area will take place in stages, with the design of the various integration steps and the pace of their implementation being closely coordinated with the overall economic policy strategies of the countries concerned. In the light of the ultimate goal of their participation in monetary union, particular account must be taken of the requirement of sustainable convergence, as stipulated in Article 121 of the EC Treaty. This essay is intended to provide an overview of the present state and future progress of the enlargement process. Attention is focused mainly on the monetary aspects, and on the prerequisites for a sustainable integration of the future EU member states.

The state of the accession process

New strategy to expedite the accession negotiations

The EU enlargement process, which began in Luxembourg in December 1997, was given a major boost by the meetings of the EU Heads of State and Government in Nice in December 2000 and in Gothenburg in June 2001. The European Council (EC), convening in Nice from December 7 to 9, 2000, approved a new strategy, suggested by the Commission, for expediting the accession negotiations. The "timetable" drawn up thereafter, covering a period of 18 months, mapped out the frame of reference within which the Union defines in concrete terms its attitude to the problems encountered, including the applications for transitional periods. At the same time, the "timetable" forms a flexible framework for the accession preparations of the candidate countries – a framework that can be adjusted to the progress made by the individual states.

Launch of a dialogue on macroeconomic and financial stability

Another major outcome of the EC meeting in Nice was the launch of an economic policy dialogue with the candidate countries on the topic of macroeconomic and financial stability. The EC approved a corresponding statement by the ECOFIN Council. That dialogue, and the efforts to achieve macroeconomic and financial stability, are designed to foster sustainable economic convergence. This new instrument is intended to prepare the candidate countries for their future economic and monetary policy cooperation in the EU, after their accession. At the same time, major foundation stones are laid for their subsequent participation in European Monetary Union (EMU).¹

In particular, the Intergovernmental Conference (IGC) beginning in February 2000 served to prepare the Community for enlargement; it was wound up by the Heads of State and Government of the EU following the Nice meeting of the EC. The primary aim of those deliberations was to amend the Community treaties, so as to ensure the EU's ability to take action in a Union enlarged to up to 27 countries and, at the same time, to safeguard the due representation of all current and future member states in the Community institutions. However, the agreed institutional reforms, viewed as a whole, fell short of expectations. That applies especially to the decision-making procedure in the Council, and to the size and composition of the Commission. With regard to ensuring the Eurosystem's ability to take action and its efficiency, an enabling clause was added to the Treaty of Nice incorporating a simplified amendment of the voting procedure in the ECB Governing Council.² According to the presidency conclusions of the Nice EC meeting, the Treaty of Nice paved the way for enlargement. In view of the unsatisfactory results of the Nice conference, institutional reforms will continue to play a key role in the already-agreed "post-Nice process".

On the basis of the progress made to date by the candidate countries and the continuation of the ratification procedure for the Treaty of Nice, the EC agreed in Gothenburg on

Institutional reforms fall short of expectations

Time frame for the completion of enlargement

¹ For further comments on the dialogue on macroeconomic and financial stability, see: Deutsche Bundesbank, The outlook for the enlargement of the EU following the Nice European Council, Monthly Report, March 2001, pp. 15–18.

² For a detailed account of the results of the IGC, see: Deutsche Bundesbank, loc. cit., pp. 17 f.

The Copenhagen criteria

The Copenhagen criteria demand, as a prerequisite for membership:

- the stability of institutions guaranteeing democracy, the rule of law, human rights, respect for and protection of minorities (political criteria);
- the existence of a functioning market economy as well as the capacity to with

stand competitive pressure and market forces within the Union (economic criteria);

- the ability to take on the obligations of membership, including adherence to the aims of political, economic and monetary union (criterion of adopting the *acquis communautaire*).

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June 15–16, 2001 on a time frame for the completion of enlargement. The EC thinks it feasible to complete the negotiations for those countries which are adequately prepared for accession by the end of 2002, provided that the progress made by the candidate countries towards meeting the accession criteria is maintained. The intention is that those countries should be able to participate, as members, in the elections for the European Parliament held in 2004. But the crucial factor governing the further course of events and the completion of the accession negotiations is the actual headway made by the various candidate countries.

Accession to the EU is conditional upon compliance with the political and economic criteria laid down by the EC in Copenhagen in

1993, as well as upon the adoption and implementation of Community law (the so-called "*acquis communautaire*"). At the present moment, all the countries with which negotiations are being conducted³ satisfy the political criteria, but only Malta and Cyprus meet the economic criteria.

The negotiations on the adoption of the *acquis communautaire*, which have been subdivided into 31 chapters, have made good progress of late; in the process, the second

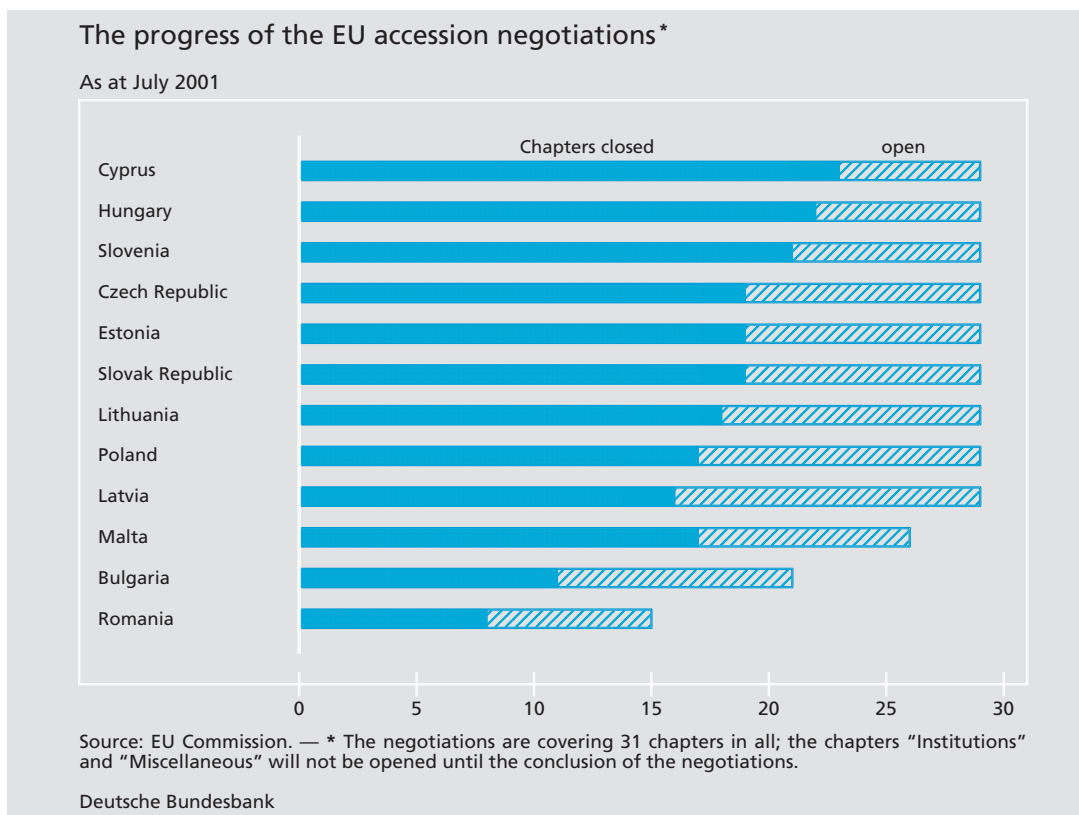
Progress in the accession negotiations, but some major issues still outstanding

³ At present, negotiations are under way with the following candidate countries:

– first group (since March 1998): Cyprus, Czech Republic, Estonia, Hungary, Poland and Slovenia.

– second group (since February 2000): Bulgaria, Latvia, Lithuania, Malta, Romania and Slovak Republic.

Turkey has the status of a candidate country, but does not meet the conditions for entering into accession negotiations.



group of candidates has largely caught up with the first one. Among the countries that have made the most headway, more than two-thirds of the chapters have already been tentatively closed.

Despite the progress made to date, however, it must be borne in mind that the negotiation of the most difficult chapters – especially EU financing, agricultural policy and structural policy – is still pending. In those areas, the Community, too, still has to define its position. Moreover, numerous calls for transitional periods, which the Community intends to accept only in justified exceptional cases, are hampering the negotiations. Another source of great controversy is the transitional arrangement sought by the EU with regard to the free movement of persons.

The monetary integration of the candidate countries will take place in stages. The pre-accession phase will be followed by the post-accession period, which will be completed by the introduction of the euro. As early as the pre-accession phase, ever-closer cooperation will occur between the EU and the candidate countries in the fields of economic, fiscal and monetary policy. On the basis of the European Treaties, the Community supports the policies of the candidate countries to foster macroeconomic stability, as well as real and nominal convergence. By means of partnerships with individual candidate countries, a procedure to monitor budget policies has been introduced. The pre-accession economic programmes to be drawn up every year by the candidate countries under that scheme, and their budget statements, are the subject

Intensification of economic and monetary cooperation in the pre-accession phase

of the newly introduced dialogue on macro-economic and financial stability, in which high-level representatives of the governments and central banks of member states and candidate countries participate; the first dialogue meeting took place in Stockholm on June 27, 2001. At a second such meeting towards the end of this year, the macroeconomic stability of the candidate countries and the stability of their financial sectors, including their progress towards structural reforms, are to be assessed on the basis of a report by the Commission. In future, both meetings are to be held at annual intervals. Once a year, the dialogue will take place at ministerial level. The Commission will notify the Council about the conclusions reached at the high-level meetings and, every year, about the appraisals of budget statements and of the pre-accession economic programmes. By virtue of this newly introduced macroeconomic and financial dialogue, the ECOFIN Council will play a more and more important role in the final phase of the accession process.

Sustainable convergence requirements

Achievement of a high degree of sustainable convergence prior to participation in EMU

After joining the EU – which presupposes compliance with the accession conditions and the completion of the accession negotiations, including ratification, in all the countries concerned – the candidate countries will participate in Stage Three of EMU as “member states with a derogation” (Article 122, subsection 1, EC Treaty); that is to say, they will not immediately be member states of EMU. During that period, the candidate countries will have to make greater efforts to achieve a

high degree of sustainable economic convergence.

As a yardstick, the Treaty of Maastricht lists the four so-called “convergence criteria”, and defines them in an accompanying protocol. In its report to the EC in Nice on the exchange-rate aspects of enlargement, the ECOFIN Council confirmed that the same criteria as for the present euro-area countries are to be applied to the candidate countries’ full participation in EMU by the introduction of the euro. Specifically, the requirements are that

Convergence criteria

- the inflation rate is to be not more than one and a half percentage points above the average inflation rate of the three best-performing member states of the Eurosystem;
- long-term interest rates are to be not more than two percentage points above the corresponding level in those three countries;
- the public sector deficit is to be equivalent to not more than 3 %, and the level of public debt to not more than 60 %, of the gross domestic product;
- the country must have participated for not less than two years in the European Exchange-Rate Mechanism (ERM II) within the normal margins of fluctuation, without any devaluation being required.

Besides these quantified convergence criteria in the narrower sense, according to the provi-

sions of Article 121, EC Treaty, "... the results of the integration of markets, the situation and development of the balance of payments on current account, and ... the development of unit labour costs and other price indices" are to be taken into account in the assessment of the sustainability of the convergence achieved. Moreover, the candidate countries have to bring their statutory provisions into line with the EMU regulations of the Treaty. Such legislative convergence, which is called for by Article 109, EC Treaty, is to be achieved before accession to the EU, with the amendment of the central banking laws and statutes – especially with respect to the independence of the central bank – playing an important role.

All the convergence criteria specified are designed to forestall inflationary tendencies within the monetary union and to avoid the tensions which may arise if the unified and common monetary policy fails to meet the needs of all member states.

To that end, a strengthening of real convergence is required, especially by means of structural adjustments and reforms. Progress in that area may be measured to a certain extent by the movement of per capita GDP relative to the EU average.

To date, developments in the candidate countries have shown a mixed picture. As regards nominal convergence, a number of countries have made substantial headway in recent years. However, there have also been some contrary trends and setbacks of late. In particular, inflation is proving to be more intract-

able than was expected. That is due, firstly, to rises in oil prices; furthermore, the price pressure has been reinforced by the low external value of the euro, since most of the candidate countries gear their exchange-rate policies to the euro. Secondly, in a number of countries, domestic cost pressures have been pushed up on the wage side. For instance, certain countries, including Poland, recorded double-digit inflation rates again in the year 2000. But since the above-mentioned external factors have dwindled in significance of late, the price pressures have been tending to slacken somewhat most recently. On the other hand, the increase in the prices of non-tradables (such as services), which is typical of an economic catching-up process, persists, implying that inflation rates above the Community level are likely in the medium term.

In the field of reducing public sector budget deficits, more progress was generally made in the year 2000. In Slovenia and the Czech Republic, by contrast, a significant deterioration in budgetary positions was registered. In Poland, the current year has witnessed a dangerous imbalance in public finances. In view of the global slowdown in economic growth, though, rising budget deficits are to be expected in other countries as well. But the level-of-debt criterion is currently being met by all the candidate countries except Bulgaria.

As far as real convergence is concerned, a lengthy catching-up process by the candidate countries is to be expected. Measured in terms of purchasing-power standards, per capita GDP, taking the average of all candi-

*Differing
degrees of
progress
towards
convergence*

*Lengthy
catching-up
process with
respect to real
convergence*

The economic data of the candidate countries for the year 2000

Country	GDP at current market prices, € billion	Per capita GDP ¹ , % of the EU average	Real growth of GDP, year-on-year change in %	Public sector financial balance, % of GDP	Rise in consumer prices, annual average in %	Balance on current account, % of GDP
Bulgaria	13.0	24	5.8	- 1.0	10.4	- 5.8
Estonia	5.5	38	6.9	- 0.7	4.0	- 6.4
Latvia	7.7	29	6.6	- 3.0	2.6	- 6.8
Lithuania	12.2	29	3.3	- 3.3	1.0	- 6.0
Malta	3.9	53	5.0	- 7.1	2.4	- 14.5
Poland	171.0	39	4.0	- 3.0	10.1	- 6.3
Romania	40.0	27	1.6	- 3.7	45.7	- 3.9
Slovak Republic	20.9	48	2.2	- 3.5	12.0	- 3.7
Slovenia	19.5	71	4.6	- 1.3	8.9	- 3.2
Czech Republic	55.0	60	2.9	- 4.9	4.0	- 4.6
Hungary	49.5	52	5.2	- 3.3	8.2	- 3.6
Cyprus	9.5	82	4.8	- 2.7	4.1	- 5.0
Turkey ²	217.4	29	7.2	- 11.3	54.9	- 4.9
Candidate countries, total	625.2	35	5.2	- 6.0	24.3	- 5.1
Candidate countries, other than Turkey	407.8	44	4.1	- 3.2	12.9	- 5.3
Compare: EU-15	8,510.0	100	3.3	1.2	2.1	- 0.2

Source: Eurostat, IMF (World Economic Outlook), EBRD (Transition Report), national data and Bundesbank calculations — ¹ In purchasing-power standards (PPS). —

² Turkey has the status of a candidate country, but is not participating in the accession negotiations.

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date countries, stands at just over one-third of the Community level. Only Cyprus and Slovenia have reached a degree of prosperity matching, or slightly exceeding, that of the economically weaker Community member states; the great majority of the candidate countries are still distinctly below that level. What is needed in the long run in those regions is a significantly higher rate of real growth, relative to the Community, in order to narrow the gap sufficiently to ensure that no undue tensions arise among the participating countries.

The persistent inflation in the candidate countries owes something not only to external constraints, such as the rise in oil prices and the strength of the US dollar, but also to unwelcome macroeconomic developments.

Such developments result from the interplay of the competing demands of consumers, investors and the government on potential output, which, despite expanding strongly, is still rather limited in level. As suggested above, increased cost pressure owing to excessive wage rises has likewise been felt in a number of countries. Wage-indexation clauses and the extrapolation into the future of the high rates of inflation observed in the past have also contributed to such developments.

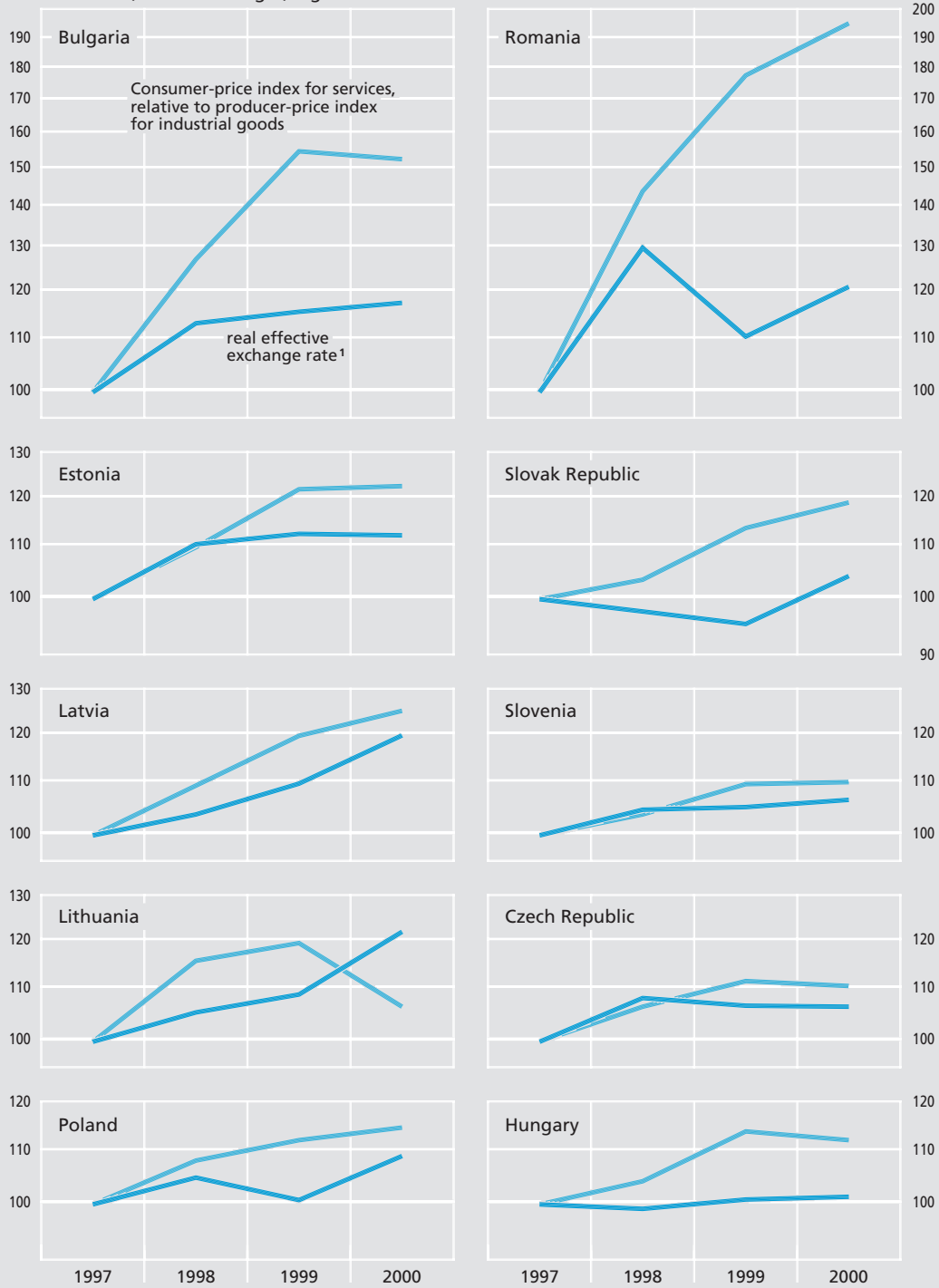
More recently, besides these familiar causes of inflation, attention has likewise been focused on more structural factors which engender a certain degree of inflation in the candidate countries. A commonly mentioned factor of this type is what is known as the "Balassa-Samuelson effect", which arises be-

... and structural causes of inflation in central and eastern Europe

Macro-economic ...

Changes in domestic price relationships and real appreciation in central and eastern Europe

1997 = 100, annual averages, log. scale



1 Bilateral exchange rates against the currencies of major trading partners, weighted with foreign trade values and deflated by consumer-price indices.

cause, in the economic catching-up process, productivity in the manufacturing sector of the candidate countries goes up disproportionately fast, and gradually approaches the level prevailing in industrialised countries. But the resultant upturn in earnings is often not reflected in corresponding cuts in the prices of the industrial products concerned. This is because the candidate countries, without exception, are small open economies whose prices are oriented to the world-market prices of the respective industrial goods. That affords leeway for wage increases in the industry in question, which give rise to matching wage demands in other sectors of the economy, whose productivity has not improved so much. Since productivity gains in the services sector, for instance, are typically lower than in the field of industrial production, wage rises there result in higher prices. On balance, therefore, the general price level in those countries goes up faster than in the more developed economies, and the upshot is a real appreciation. According to Bundesbank estimations, taking the average of the past few years, this effect seems to have run at a magnitude of two to two and a half percentage points a year. Other computations come to similar conclusions (see the box on page 25). This is equivalent to roughly one-half of the average real appreciation against the EU recorded by the candidate countries in recent years.

*Other causes
of structural
inflation*

In addition, a number of other factors are responsible for real appreciation in the transition countries. First among these are shifts in the structure of (product) demand, in favour of the tertiary sector. At the beginning of the

transition process, that sector often accounted for only a small share of aggregate demand. It gained greater significance only in the wake of economic liberalisation. One of the reasons for that is the agricultural and industrial bias of production structures, which goes back in part to the days of centralised economic planning in those countries. Moreover, on past experience, the demand for services rises disproportionately fast as incomes grow. Both phenomena result in price relationships shifting; specifically, services become more expensive relative to industrial goods, which, given the often manifest downward price rigidities, reinforces inflationary pressures, and is ultimately reflected in a real appreciation.

Capital inflows from abroad likewise tend to cause the domestic currency to appreciate in real terms. That goes particularly for foreign direct investment, which is of considerable importance in many transition economies. Insofar as it is mainly the relatively capital-intensive industrialised sectors that benefit from the enhanced supply of capital, as is often supposed, the improved capital flow fosters the productivity gain, and thus reinforces the above-mentioned Balassa-Samuelson effect.

The task of stabilisation

The task of stabilisation makes heavy demands on candidate countries' monetary policy. Ultimately, what is needed is to devise a convincing strategy, with the aim of lowering inflation rates in a reasonably predictable

*The
implications
for monetary
policy*

fashion to the level of those in the euro area, thereby simultaneously reducing adjustment frictions, in the form of employment and growth losses, to an unavoidable minimum. This presupposes that the authorities are successful in shifting the inflation expectations of all those concerned in the desired direction, while not only avoiding disappointments and unwelcome evasive reactions in the process but also providing a sustainable basis for strong and tension-free growth by ensuring sufficient predictability and dependability on the monetary side.

Those aims are sometimes contrasted with a scenario focusing on the short-term trade-off between the wish for a swiftly-moving catching-up process and the objective of monetary stabilisation. In this context, monetary discipline is often seen as an unnecessary "constraint on growth". Correspondingly, a monetary policy strictly oriented towards the objective of stability is viewed as hostile to growth and employment. However, this is to disregard the fact that, judging by past experience, attempts at monetary stimulation at best generate short-lived successes; over the somewhat longer term, the expansionary stimulus fizzles out in a further acceleration of inflation, with the implication that the task of stabilisation will subsequently be even harder to perform – often, in fact, only at the price of profound and sustained stabilisation crises, with heavy losses of growth and prosperity in real terms. At any rate, empirical economic research has found distinct evidence that insufficient stability gives rise to real growth losses in the longer run. Price stability is an essential precondition for sustain-

able growth. As a matter of fact, empirical studies by the IMF substantiate the finding that precisely those transition economies that have pressed ahead most energetically with monetary stabilisation⁴ have made the greatest progress.

A problem which has attracted greater attention more recently is that of the implications of the above-mentioned structural price shifts and their potential impact on inflation for the efforts at convergence. In principle, effects on inflation can be neutralised by a correspondingly restrictive stance on the part of monetary policy. On the external flank, the competitive advantages deriving, other things being equal, from stronger productivity gains in the industrial sector would be offset over the longer term by a (nominal) revaluation (or reduced devaluation) of the national currency. In other words, sufficiently flexible exchange rates would facilitate the catching-up process, in conformity with stability. They safeguard the requisite monetary room for manoeuvre. The unavoidable real appreciation would then come about through an adjustment of the nominal exchange rate – rather than through inflation differentials vis-à-vis the more developed countries.

But a particular problem would be posed by the emergence of structural inflation differentials if their impact on macroeconomic inflation rates were suppressed only temporarily by a restrictive monetary policy, in order for-

Structural price shifts as a particular challenge to monetary policy...

...and in implementing reforms

⁴ See, for instance: O. Havrylyshyn et al. (1999), Growth Experience in Transition Countries, 1990–98, IMF Occasional Paper No. 184, Washington D. C., or IMF (2001), A Decade of Transition: Achievements and Challenges, Washington D. C.

The scale of the Balassa-Samuelson effect in central and eastern Europe

In the debate on the accession of future EU member states to the Eurosystem, the likely scale of future inflation differentials is a crucial factor. Among the possible causes of structural inflation in developing countries and emerging economies, most attention is paid to the Balassa-Samuelson effect. However, empirical studies measuring the contribution of productivity increases to real appreciation in the candidate countries of central and eastern Europe are of only limited value for predictive purposes. Since membership of the EU may have a major impact on the future movement of the real exchange rate, historical contexts yield, at best, no more than initial indications of the likely magnitude. The table below provides an overview

of current studies of the Balassa-Samuelson effect in the candidate countries.

The results vary according to the observation period and the choice of country group, but a magnitude of one to three percentage points appears to be plausible. In the period from 1997 to 1999, the currencies of the ten central and eastern European candidate countries, on an (unweighted) average, appreciated in real terms by just under 4 % a year. Excluding Bulgaria and Romania, that rate came to approx. 3.3 %. Hence the Balassa-Samuelson effect is responsible for roughly one-half of the average real appreciation rate in central and eastern Europe.

Real appreciation rates in central and eastern Europe (CEE) due to productivity gains

	IMF (2001) ¹	UNO (2001) ²	Coricelli/Jazbec (2001) ³	Bundesbank (2001) ⁴
Estimation	CEE-10 ⁵ 1991–1998	CEE-10 (excl. Bulgaria and Slovak Rep.) 1991–1999	CEE-19 ⁶ 1990–1998	CEE-10 1994–1999
Real appreciation due to productivity gains against EU-15 (percentage points p.a.) ⁷	1.4–2.0	2.0–2.2	0.7–1.2	1.9–2.6

¹ M. de Broeck and T. Sløk (2001), Interpreting Real Exchange-Rate Movements in Transition Countries, IMF Working Paper 01/56, Washington D.C. — ² UNO, Economic Commission for Europe (2001), Economic Survey of Europe 2001, Chapter 6, New York and Geneva. — ³ F. Coricelli and B. Jazbec (2001), Real Exchange-Rate Dynamics in Transition Economies, CEPR Discussion Paper No. 2869, London. — ⁴ Provisional result of an internal study due to appear shortly as a Discussion Paper of the Research Centre of the Deutsche Bundesbank. — ⁵ CEE-10 denotes the ten central and eastern European EU candidate countries. —

⁶ CEE-10 plus Armenia, Azerbaijan, Belarus, Croatia, Kazakhstan, Kyrgyzstan, Russia, Ukraine and Uzbekistan. In the respective countries, the observation period begins with the start of the transition process. The observation period stated therefore applies only to Estonia, Hungary and Poland. — ⁷ The studies cited do not explicitly state the estimated real appreciation, defined as the nominal appreciation adjusted for the inflation differential. The figures listed in the table are based on computations by the Bundesbank, using estimated coefficients.

mally to satisfy the inflation criterion set by the EC Treaty. In the extreme case, it would even be conceivable for economic reforms that might temporarily entail price rises, but would exercise a stabilising effect in the long run, to be deferred, so as not to imperil accession to monetary union. In this connection, the decontrol of administered prices or a lowering of income tax financed by raising indirect taxes might be contemplated. At any rate, after its hypothetical accession to the Eurosystem, the country concerned would no longer have a free hand to keep the second-round effects of such moves towards liberalisation, or other structural tendencies towards price increases, under monetary control. A progressive loss of competitiveness would be the inevitable consequence.

*Support from
a moderate
wage-rate
policy*

Essential prerequisites of tension-free price stabilisation are, however, a moderate and sophisticated wage-rate policy and sufficiently flexible prices. Failing this, combating inflation will succeed only via the "costly" route of temporary employment losses. In particular, decentralised wage bargaining, which from the outset takes account of differences in productivity between the various industries and sectors, counteracts any price rises in the services sector. Moreover, it may help to reduce the social cost of adjustment arising from the fact that productivity gains within the industrial sector by no means occur uniformly, but may be enforced only by the shedding of labour or by factory closures.

Stabilisation strategies and exchange-rate policy

In the quest for a convincing stabilisation strategy which gives the necessary guidance to market players' expectations and curbs the leeway for price rises on the monetary side without impairing longer-term growth potential, there are, however, no "patent remedies". Monetary policy strategies with which a central bank has enjoyed success need not be readily transferable to conditions in another country. For instance, the monetary targeting strategies practised by the Bundesbank for over 25 years presuppose stable structural relations between changes in the money stock and price movements, and such relations cannot be taken for granted in most transition countries. Moreover, the strategy of "inflation targeting" employed today by a number of central banks calls for a minimum of structural stability between monetary policy instruments and price movements that does not always obtain. For that reason, the majority of candidate countries made use, especially in the early stages of the adjustment process, of some anchoring of their national currencies to one or more stable key currencies. The degree of linkage ranges from a strict Currency Board via pre-announced exchange-rate target zones and "crawling pegs" to rather informal and highly flexible arrangements. The anchor currencies used are likewise by no means uniform, even though, on account of the growing economic and financial integration with western Europe, the role of the euro is prominent, and tending to increase.

*Divergent
stabilisation
strategies*

*Exchange-rate
changes as a
valve for
safeguarding
competitiveness*

Judging by past experience, exchange-rate orientation proved its worth, especially during the nineties, as a major element in the stabilisation policy of most transition countries. However, they were not able to dispense altogether with exchange-rate adjustments to offset the cumulative loss of competitiveness resulting from inflation differentials, especially vis-à-vis the west European industrialised nations, which, although they have contracted, still continue to exist. Only small open economies, such as – notably – Estonia, constitute an exception to this rule; it has consistently abided by the anchoring of the Estonian kroon to the Deutsche Mark and the euro under the Currency Board.

*Increasing
exchange-rate
stability with
progressive
convergence*

For a number of candidate countries, a certain degree of exchange-rate flexibility seems to remain necessary. Although the associated currency risks must not be disregarded, they are at the same time an effective protection against speculative attacks – and one that is quite compatible with market conditions. That applies particularly if limited exchange-rate flexibility is accompanied by a steady strengthening of the domestic purchasing power of the national currencies concerned. The dilemma existing between exchange-rate flexibility and exchange-rate stability (which characterises periods of relatively high inflation) resolves itself, so to speak, as convergence progresses: the growing internal stability of the respective national currencies substantiates the greater stability of exchange rates. It is then, at the latest, that it seems to be obvious why the candidate countries in question are adjusting their exchange-rate regimes to the requirements of participating in

ERM II. This is particularly true in the case of completely flexible rates or of “crawling pegs”.

According to the ideas of the Community, which were approved by the EC most recently in Nice, the selection of the exchange-rate regime during the pre-accession phase is at the discretion of each candidate country. In the process, care must be taken to ensure that the regime is consistent with the country's economic policy strategy, which, in particular, should serve macroeconomic stability and foster lasting convergence. With their accession to the EU, the new member states are required, under Article 124, EC Treaty, to treat their exchange-rate policy as a matter of common interest. That means, among other things, that the exchange-rate links with currencies other than the euro cannot be retained in the long run. In any case, participation in ERM II is expected in due course. Currency Board arrangements, buttressed by the euro as the anchor currency, and imposing corresponding commitments unilaterally on the member state in question, are not necessarily at variance with that.

Incidentally, the candidate countries, by their future participation in ERM II, are not merely fulfilling a formal condition, without which, under the terms of the Treaty, subsequent accession to the Eurosystem will not be possible. Instead, such participation provides the appropriate monetary policy framework for the phase of increasing convergence, in both nominal and real terms. On the one hand, that mechanism certainly permits continued exchange-rate adjustments, either by exploit-

*Ideas of the
Community on
the exchange-
rate policies of
the candidate
countries ...*

*...and on ERM II
participation*

ing the margins of fluctuation (which, at $\pm 15\%$, are decidedly wide) or by means of formal realignments. On the other hand, for the currencies concerned, participation affords a certain protection against overly pronounced swings in short-term rates.

*Unilateral
introduction
of the euro
unwelcome*

By contrast, any premature unilateral introduction of the euro ("euroisation") would be unwelcome in the eyes of the Community. It would run counter to accession to the Eurosystem under the Treaty, which envisages the introduction of the euro at the end of a structured convergence process, and also presupposes a mutual agreement on the appropriate exchange rates. Hence, after such a unilateral step, the countries concerned could not count on the support of the Eurosystem. They would therefore run the risk of relinquishing monetary policy sovereignty without being able to rely on the confidence-enhancing implications of participation in the Eurosystem.

*Alternative
strategy of early
accession to the
Eurosystem ...*

From time to time, as an alternative strategy, early accession to monetary union is proposed – earlier, that is, than is possible if the conditions set under the Treaty are complied with strictly. That – it is alleged – might greatly expedite the convergence process. The stabilizing anchoring in the Eurosystem would – it is claimed – effectively protect the young financial systems from monetary crises; it would facilitate the deepening of economic and financial relations with other countries and would assist the transition countries in combating inflation all round. Structurally-induced price rises in the catching-up process due to productivity gains in the tradable-goods-producing sector pose, in the opinion

of the advocates of this strategy, no risk to the countries themselves, since they do not affect the international competitiveness of the economy concerned. As regards price stability in the euro area, they are negligible anyway, given the limited scale of the Balassa-Samuelson effect and the low economic weight of the candidate countries. From various quarters, it has therefore even been suggested that the road to monetary union should be "facilitated" by easing the requirements for convergence under the Treaty.

Quite apart from the fact that inflation is noxious even if it has no direct effects on international competitiveness, this line of argument is correct only in part. It is true that rises in the prices of non-tradables do not directly impair the international competitiveness of the country concerned. But, as the tertiary sector supplies intermediate inputs for industrial production, such rises play a role that must not be underrated in international competition between locations. Hence there are no grounds for being indifferent to price rises, even if the underlying reasons are traced back to sectoral productivity gains, which are characteristic of the real convergence process. For the rest, it should be borne in mind that inflation differentials between catching-up economies and highly developed economies cannot be ascribed to the aforementioned Balassa-Samuelson effect alone.

By a careful review of the sustainability of the progress made towards convergence, the candidate countries must therefore be prevented from "paying for" premature acces-

*... poses risks to
international
competitiveness*

*Only lasting
progress
towards
convergence*

sion to monetary union by means of lasting competitive disadvantages. This implies, *inter alia*, that price adjustments which may result from essential reforms should have been completed by the time of accession to monetary union.⁵ In particular, care should be taken to ensure that any transitional arrangements expire in good time, or are reviewed carefully in the light of their potential implications for price stability.

... affords
protection
against
conflicts of
interest ...

Furthermore, if the convergence were insufficiently sustainable, it would be difficult, or even impossible, for a single monetary policy to do justice, at the same time, to the interests of both the more mature economies and the transition countries. This might engender tensions in the monetary policy decision-making process. That might well hamper a single interest-rate policy oriented towards the needs of the entire monetary area.

... and
speculative
attacks

It is also questionable whether premature accession to monetary union could really afford the hoped-for protection from speculative attacks on the financial markets (not all of which are fully developed) in some of the candidate countries. Participation in the larger currency area of the Eurosystem would, by definition, avert the risk of crises for an individual national currency, as well as the associated monetary risks. But the corresponding risk premiums would be reflected in the interest-rate level, and possibly also in financing difficulties besetting the candidate country in question, rather than in the exchange rate.

Moreover, support and aid measures would be possible at national level only on a very limited scale. And, if the European authorities felt obliged to counteract crisis-like developments in one of the participating countries by means of appropriate liquidity assistance, a loss of reputation by the entire monetary area, and therefore by the euro as well, could hardly be avoided. Within a monetary union, in particular, the risk of the contagion of regionally engendered financial market crises appears especially great. Consequently, the ability of individual member states to cope with the demands of the single monetary policy becomes a matter of common concern. The convergence criteria of the Maastricht Treaty take specific account of this conflict potential, and thereby strengthen not only cohesion in the monetary union but also investors' confidence in the common currency. This is why the Eurosystem makes particular demands on the competitiveness and functionality of member states' banking systems.

Summary

Being predominantly small open economies, which already conduct more than half of their foreign trade with the European Union, the candidates for accession have a strong interest in the stabilisation of their nominal exchange rates against the euro. However, exchange-rate stability that is to prove sustainable must be based on domestic stability. Premature accession to the Eurosystem that was not backed by adequate convergence

⁵ See: F. Coricelli and B. Jazbec (2001) loc. cit.

might pose substantial risks to all those concerned. It is essential, for the sake of all those involved, to prevent such consequent potential tensions.

The application of the existing treaties – without any further amendments – not only seems advisable on grounds of equity prior to the selection of future members, it also makes economic sense. The Treaty provides for clearly-defined steps towards integration, which build on one another, and for the implementation of which specific conditions must be fulfilled. For instance, the so-called Copenhagen criteria regulate accession to the EU, but at the same time they must be viewed against the backdrop of subsequent participation in the joint monetary union. The nominal convergence criteria, as conditions for participating in monetary union, supplement the political and real economic criteria of the EU accession process, which must be met beforehand.

Real and nominal convergence must go hand in hand in order to ensure, as far as possible, the tension-free functioning of the single monetary policy in an enlarged EMU. That is expressly confirmed by the Treaty. Article 121 of the EC Treaty not only lists the four often-specified nominal convergence criteria but also covers the results of the integration of markets, the situation and development of the balances of payments on current account, and the development of unit labour costs and other price indices. Thus, the criterion of sufficient real convergence does not constitute an additional obstacle to accession. In the final analysis, it is a matter of ensuring the sustainability of the convergence achieved, under the conditions of a unified monetary policy. The road to monetary union is mapped out clearly in the Treaty: just like the successful steps towards integration taken hitherto, the next steps, too, should be geared to the same objectives.

Instruments used to analyse market expectations: risk-neutral density functions

Prices for derivative financial market products – especially option prices – are a good place to start when it comes to observing and analysing the expectations of financial market participants. Modern financial theory has developed a number of methods of extracting relevant information on market sentiment and making it readily comprehensible.¹ This article introduces a modern method which goes beyond a simple point estimation and presents the entire spread of market expectations of future exchange rate or interest rate developments, for instance. The applicability of this method is then illustrated using current examples. This includes, *inter alia*, the changes in US dollar/euro exchange rate expectations following the terrorist attacks in New York and Washington on 11 September (page 41). As a result, the article will demonstrate that this method can be used to obtain valuable additional information about market sentiment as derived from option prices.

Introduction

In practically all the financial theory methods used, it is assumed that price formation on the financial markets is the result of the com-

¹ See also Deutsche Bundesbank, "The information content of derivatives for monetary policy", Monthly Report, November 1995, pages 17 to 32, and Deutsche Bundesbank, "Financial market prices as monetary policy indicators", Monthly Report, July 1998, pages 49 to 66.

plex interplay of rational market players ultimately concerned with evaluating financial assets and liabilities. For their current investment and portfolio decisions, market participants develop notions of how price-relevant factors are likely to change, resulting in the expectations being incorporated in the corresponding direct quotations. Let us take, for instance, the case of an investor who needs to decide between two investments each of which is in a different currency. He has to take account in his calculations not only of current domestic and foreign interest rates for the foreseeable investment period; he also needs to give due consideration to future exchange rates which might apply when an investment denominated in a foreign currency is exchanged back into his domestic currency. To hedge the foreign currency risk, various instruments are available on the forward and options markets at prices which represent, in essence, a market evaluation of that risk. Given certain conditions, information on the density function can be derived from the direct quotations for these instruments. This makes it possible not only to determine the mean of the expectations, but also to assess market players' expectations that a variable will exceed or fall below specific reference values.

Derivative financial instruments and indicators

Definition

Derivatives are normally defined as financial instruments the prices of which are derived from the value of a financial asset called the

underlying asset (in this case the US dollar/euro exchange rate, see the box on page 33).

Common to derivative instruments is a contractual clause which specifies the conditions according to which the underlying transaction will be processed in the future. Derivatives are classified according to whether the future transaction is definitive or optional.

The former category consists of forward transactions in which the two contracting parties commit themselves to buy or sell the underlying asset (in the example given here, the US dollar) at the agreed price when the contract reaches maturity. Depending on the actual spot rate development up to the agreed maturity date, this results in the risks of making a loss being balanced out against the chances of making a profit. The agreed forward rate can be interpreted under specific conditions as the value of the future spot rate expected by the market.

Forward transactions

The second category covers call options (put options), by which the options buyer acquires the right (but not the obligation) to purchase the underlying asset (here, the US dollar) from the option seller (to sell the underlying asset to the option seller) at a price fixed in the contract and at a specific date in the future. The market puts a value – the option premium – on the unilateral price change risk thus assumed by the option seller; the option buyer then pays this premium to the option seller. The amount of the premium is, *ceteris paribus*, determined by the difference between the guaranteed strike price and the expected change in the market price of the

Options

Option prices – a glossary

Along with financial futures and forward rate agreements (FRAs), options are a member of the family of derivative instruments whose prices are “derived” from changes in the price of another financial instrument, called the “underlying” asset. Options are traded either on exchanges under standardised terms and conditions or over the counter (OTC) with terms and conditions tailored to customer needs. Derivatives can be used for hedging, arbitrage or speculative purposes, depending on market players’ intentions and risk preferences. Option prices – also called option premiums – are calculated using complex mathematical formulae (option pricing models) which are derived from hedging strategies and the absence of arbitrage opportunities.

Call/put option: An option confers the right, but not the obligation, to buy (call option) or sell (put option) a fixed amount of an underlying asset at a price fixed in advance.

Strike price: The price fixed in the option at which the option holder may exercise his/her option to buy (sell) the underlying asset.

European/American option: In a European option, the holder of the option may exercise it only on the fixed expiry date. By contrast, the holder of an American option has the right to exercise it on any day over the entire duration up to the fixed expiry date.

In-the-money (ITM): A call (put) option is in-the-money if the spot price of the underlying asset is higher (lower) than the strike price. In this situation the holder of a call (put) option can buy (sell) the underlying asset from the option writer at the strike price and then resell (buy) it on the spot market at the current price, thereby making a profit.

Out-of-the-money (OTM): A call (put) option is out-of-the-money if the spot price of the underlying asset is higher (lower) than the strike price. For the option holder it is not worthwhile exercising the option.

At-the-money (ATM): A call (put) option is at-the-money if the strike price is exactly equal to the spot price of the underlying. The holder of the option stands to neither gain nor lose from exercising the option.

In the case of foreign exchange options where the value of the underlying asset is a certain amount of foreign currency, the ATM strike price often refers not to the spot price of the underlying asset at the time the deal is closed but to the current forward price of the currency in question (“at-the-money forward”).

Combinations

Call and put options are standard option contracts which can be used to devise more complex combination strategies. Two widely used combined foreign exchange instruments are the risk reversal and the strangle.

Risk reversal: A combination of the parallel purchase of an out-of-the-money call option and the sale of an out-of-the-money put option. Both options expire on the same date and have strike prices which are equidistant in percentage terms from the forward rate at the time the agreement is concluded. The market price of the risk reversal can be used to determine whether market players’ assessments of the appreciation and depreciation potential of the exchange rate are symmetrical.

Strangle: A combination of an out-of-the-money call option and an out-of-the-money put option, with both being held by the bearer. As in the risk reversal, both options expire on the same date and have strike prices which are equidistant in percentage terms from the forward rate at the time the agreement is concluded. The quotation of the strangle may serve as an indicator of extreme exchange rate fluctuations compared with the log-normal distribution.

Implied volatility: In standard option price models, the option premium for European options can be calculated as a function of contractually specified variables (duration and strike price), data obtainable directly from the market (interest rates and the spot price of the underlying asset) and the expected variance of the underlying asset, which is not directly observable.

Under a given set of parameters, the price of an option in currency units corresponds to exactly one volatility value, which means that one variable may be unambiguously derived from another. Implied volatility is that particular volatility which – using the standard calculation method as a basis – is compatible with the observed market price of the option. It measures the expected price dispersion of the underlying instrument during the option’s duration. The distinct mutual convertibility of option premium and implied volatility using the standard option pricing model led, in the special case of OTC foreign exchange options, to the convention of negotiating implied volatilities directly instead of via option premiums. In OTC trading, therefore, quotations are given directly in units of implied volatility, or “vols”, which then imply a specific option premium.

underlying asset over the time to maturity of the option in line with the forward rate. This difference is also called the intrinsic value of the option. Both call and put options can be classified according to whether the current constellation of the expected future spot and strike prices on the maturity date is associated with a profit or a (naturally, not realised) loss for the option holder. In the first case an option is referred to as being "in-the-money"; in the second it is said to be "out-of-the-money". If the expected spot price, or the spot price realised at maturity, is equal to the strike price, the option is said to be "at-the-money".

*Individual
market price
indicators*

The method of deriving a density function over the future exchange rate presented in this article is based on the prices of four over-the-counter (OTC) derivative financial market instruments; the information content of each instrument is dealt with separately. This involves quotations for the forward exchange rate, the at-the-money call option, the risk reversal and the strangle (for the definition of these terms and the content of the respective contracts, see the box on page 33). These four OTC market instruments are – unlike floor-traded contracts, which have standardised maturity dates – all newly concluded contracts with constant residual times (of, for example, one or three months) to their maturity or settlement dates. As a general rule, new contracts can be concluded on any trading day, meaning that the settlement date is deferred by one day for each additional trading day. The residual times to maturity in most OTC contracts are specified in whole months up to one year. It is possible for a

longer residual time to the settlement date to be agreed but it is rather unusual. There is no market for contracts with a diminishing residual time to maturity and no direct quotations are therefore available for them. However, offsetting transactions can be used to close out the position during the residual maturity period.

"Classic" foreign exchange forward contracts have long been used as a hedge against the risk of foreign exchange rate changes over the term of a foreign currency investment. In a perfect market, the principle of the absence of arbitrage opportunities of international financial transactions leads to a forward exchange rate which is fully determined by the current spot rate and the difference between interest rates in the domestic and external money markets. Moreover, if investors are risk-neutral, the forward rate determined in this manner reflects the future spot rate expected by market players. If this were not the case, foreign exchange dealers would resort to corresponding speculative transactions to try to absorb the difference between the forward rate and the expected spot rate until it is completely eradicated.

*Forward
exchange rate*

The foreign exchange forward rate may therefore be used appropriately as an indicator of the expected future exchange rate. However, viewed retrospectively, for most currency relations the correlation between the expected exchange rate changes measured in this way and the actual exchange rate changes observed later is rarely more than weak. The average actual fluctuation margin of exchange rate changes during the term of

a contract is so large that the information content of market expectations alone – condensed by the forward rate to one point – is limited.

One explanation for this may be that time-varying risk premiums or the likelihood of structural shifts in the interrelation of currencies – which in a backward-looking analysis appear to be systematic – possibly play a role in determining the forward rate.

*Implied
volatilities*

One indicator which goes beyond the point forecast of the forward rate and provides information about the relative dispersion of the future spot price of the underlying asset is the implied volatility derived from the option prices, of which it is an integral part, that are observable on the market. This is based on the calculation method used by market participants to compute a no-arbitrage price for options with a fixed exercise date (European options). To give a basic example, to calculate the option premium the price volatility of the underlying financial asset expected by market participants is included alongside negotiated contractual elements, such as time to maturity and the strike price, and variables directly evident on the market, such as zero-risk interest rates and the current spot price of the underlying asset. Conversely, it is thus possible to calculate the implied volatility – which cannot be ascertained directly but which is inherent in the option price model – by using the option premium and the known variables. As a general rule, although the calculation of the option premium is dependent on the method used, for OTC currency options there is a convention among dealers which consists

in the implied volatilities being cited directly instead of the corresponding option prices or premiums, with the requested option premiums therefore being indicated only indirectly. This quotation practice is based on the Black-Scholes model adapted to calculate the foreign interest rate (although the validity of this model is not necessarily accepted).² The indicator of expectation thus observed in the market is a measure of the symmetrical percentage fluctuation margins of the future exchange rate expected by market participants. The implied volatilities therefore provide information about another important feature of the expectations prevailing in the market. In addition to the information specific to the forward rate, the implied volatility is a measure of the average future dispersion. However, no account is taken of other important structural features of the prevailing market sentiment, such as a possible asymmetry – relating to different probability assignments – between a presumed increase or decrease in the underlying financial market price (in the case of the exchange rate, the appreciation or depreciation risk) as well as the probability assessment of extreme exchange rate fluctuations.

The probabilities of a specific percentage exchange rate appreciation or depreciation may well be assessed differently. The risk reversal is a financial derivative quotation which can

Risk reversal

² The basic model for calculating option prices was provided by Black, F. and M. Scholes (1973), "The Pricing of Options and Corporate Liabilities", *Journal of Political Economy*, Vol. 81 (2), pages 637 to 654, and was modified for use on the exchange markets by Garman, M. B. and S. W. Kohlhagen (1983), "Foreign Currency and Option Values", *Journal of International Money and Finance*, Vol. 2 (6), pages 231 to 237.

be used by market analysts to gauge market sentiment in this respect. This is a strategy combining standard option contracts, i. e. the parallel purchase of an out-of-the-money call option and sale of an out-of-the-money put option. If market participants consider it equally likely that the exchange rate could move by a specific percentage in either direction, the risks incurred at both positions cancel each other out, leaving the risk reversal price at zero. By contrast, if the players on the foreign exchange market estimate the potential loss incurred by a put option as a result of the exchange rate moving below the strike price as being higher than the potential profit incurred by a call option as a result of the exchange rate moving above the strike price, the risk reversal has a negative value. In fact, it is clear that, over time, prices quoted for the risk reversal are frequently different from zero, which means that expectations of exchange rate changes moving to a specific extent in one direction or another are asymmetrical.

Strangle

As explained above, the implied volatility in an at-the-money call or put option is a standardised parameter which, in the context of log-normal distributed price changes, adequately describes the average deviation of the exchange rate from its mean movement. However, if one tries to describe the total relative dispersion of the price changes in financial market data by this variable only, the implied volatility of an at-the-money call option, for instance, is inadequate because in reality extreme exchange rate volatilities can be observed more frequently than might be suggested by the log-normal distribution.

This can also be seen from the fact that the implied volatility – contrary to the assumptions of the standard option price model – is a variable which changes when the underlying conditions are otherwise constant and the strike price varies, therefore preserving only a local volatility measure dependent on the strike price rather than a general measure. As a rule, the implied volatility increases the more remote the strike price, as established in the option, is from the forward rate (“volatility smile”). The inference is that market participants expect an exchange rate fluctuation margin above that which is compatible with the implied volatility of an at-the-money call option. The direct quotations of the combination of simultaneously acquired out-of-the-money call and put options, known as the strangle, are a measure of these major exchange rate fluctuations expected by market participants. The holder of this instrument only receives a pay-off at maturity if the exchange rate is above the strike price of the call option or below that of the put option. Because the options considered in the context of the strangle are out-of-the-money at the time of purchase (i. e. in the case of call options, the forward rate is below the strike price), the presupposition is that exchange rates will have changed markedly by the exercise date. The willingness to pay for the strangle therefore increases with the risk perceived by market players of an exceptional exchange rate development up to maturity, with the result that the uncertainty assessment based on the observed implied volatility may be appropriately supplemented by the information which can be derived from the price quotations for this instrument.

Implied risk-neutral density functions

Concept and approach

The bits and pieces of information contained in the price quotations of the aforementioned derivative foreign exchange instruments can be gathered together by calculating an implied density; it is not necessary to resort to the use of structural information such as a certain random process for the price development of the underlying asset or a certain option pricing model.³ This is possible since, assuming that investors are risk-neutral, the value of an option corresponds to the current value of the expected payment to the holder of the option discounted at the risk-free interest rate. Thus, an option premium implicitly reflects the probability assumed by market players that the spot rate of the underlying asset will be higher or lower than the fixed strike price at the expiry date. If at a certain point in time there are several quotations for options with varying strike prices for a certain underlying asset, each of the implied individual probabilities may be used to approximate an implied density; the precision of these estimates increases proportionately to the number of options with varying exercise prices. In an ideal case, a continuum of different option premiums can be extracted from the market and used to derive the exact implied density function.

In the real world of OTC foreign exchange trading, however, there are only a few actively traded call and put options at varying strike prices. The risk reversal and the strangle are not separate instruments in their own right but rather combinations of standard option contracts. To approximate as closely as pos-

sible the ideal case of an option pricing quotation which is continuous in its dependency on different strike prices, the few actually observed market prices are supplemented by plausible interim values which take account of what is known as the volatility smile. It is observed that the implied volatility of options that are either in-the-money or out-of-the-money is generally higher than the implied volatility of at-the-money options.

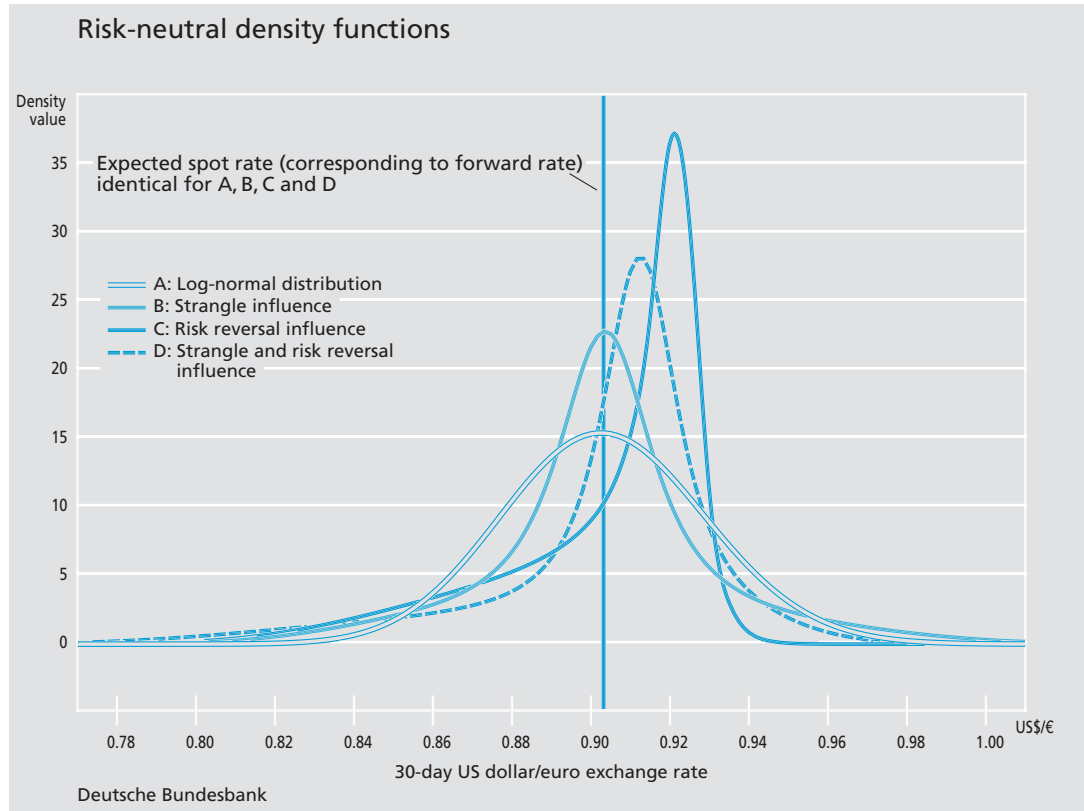
These extended data are then used to extract the implied risk-neutral density of the expected changes in the value of the underlying asset. The method used here is set out in detail in the Annex to this article. The density function calculated in that manner reflects

Computation method

- implied volatility in the width,
- the price of risk reversal in the skewness, and
- the quotation of the strangle in the fatness of the tails.

The chart on page 38 is a stylised depiction of how various market price constellations of at-the-money call options, risk reversals and strangles captured simultaneously can be converted into various densities at a given point in time; they can only be interpreted as density functions if it is assumed that market participants are either indifferent to potential

³ The calculation method is taken from: Malz, A. M. (1997), "Estimating the Probability Distribution of the Future Exchange Rate from Option Prices", *The Journal of Derivatives*, Vol. 5 (2), pages 18 to 36.



price risks (risk-neutral) or that risk premiums are unimportant.

All densities presented in the chart have the same mean value and are based on the same implied volatility. The mean value implied by the density functions corresponds to the forward rate at the time of computation. An increase in the implied volatility of the at-the-money option would be reflected in the probability distribution having a wider range, so the distance between the density margins would widen.

Risk-neutral density function A corresponds to the reference case of a log-normal distribution and represents a situation in which percentage appreciation and depreciation potentials are symmetrically assessed by the market

and – measured in terms of the log-normal distribution – no extreme exchange rate movements are expected.

The consequences of a rise in the price of the strangle are shown by density function B. The pattern of the density is sharper above the mean value than the log-normal distribution, whereas its tails are fatter, making extreme exchange rate movements in both directions more likely. The impact of a change in the price of the risk reversal on the calculation of the risk-neutral density can be recognised using the implied risk-neutral density denoted by C. In the case of a negative risk reversal, the implied density “leans” to the right, putting its peak to the right of the average expected spot rate and making it more likely that the US dollar will appreciate by a given

... and the influence of the strangle and the risk reversal

Log-normal distribution ...

percentage than that it will depreciate by the same percentage. Density D represents the combined influences of the risk reversal in C and the strangle in B on the derivation of the implied probabilities.

*Advantages
of this method
of represen-
tation ...*

The advantage of representing these simultaneously captured market quotations as an implied density function is that complex information can be presented in a comprehensible manner. Not only the mean market expectation but also the potentially asymmetrical or – in terms of the log-normal distribution – extreme range of the expectations around the expected value are filtered out of the data. Those using the implied risk-neutral density thus no longer need to resort to interpreting a point expectation but can see the overall picture of market opinion at a glance.

*... and
limitations*

However, caution is warranted when interpreting risk-neutral density functions and their significance. It must not be forgotten that the relative unavailability of options with various strike prices and the consequent need to resort to an interpolation procedure considerably reduce the informative value of the method. When choosing the option prices to be used for the computation, it should be ensured that the quotations used are actually sufficiently liquid and therefore representative. In addition, it would be desirable to base the computation on the widest possible range of observations. Particularly the derivative prices of options that are far out-of-the-money or far in-the-money – called “wing options” – could improve the information content of the calculated density functions. But this is often where the trouble lies, since

it is precisely those wing options that are likely to be best suited to more accurately gauging market expectations of potential extreme swings which are either not available at all or contain high liquidity premiums which distort market expectations of future price developments. When using the method explained here to calculate density functions, therefore, often the only available avenue is to use relatively closely at-the-money option premiums which are generally comparatively liquid, making it possible to disregard the distortions they cause. However, caution is warranted when making interpretations that relate to probabilities outside the range of the density function spread out by the strike prices of the strangles and risk reversals used.

The calculation and interpretation of risk-neutral density functions could also lead to problems if, in certain market situations, there are sudden surges in demand which are reflected in sharp fluctuations in the premiums for standard option contracts. As a case in point, there is a strong reciprocity between standard derivatives and specialised or “exotic” options which cover price risk only up to certain upper or lower limits (“knock-out” or “knock-in” options) and cease to function as insurance once the spot rate reaches the barriers fixed in the contracts. If a large number of these thresholds are close together at a given point in time because, for instance, they match certain technical-analysis-based “resistance lines”, then, if the borderline is unexpectedly exceeded, the dealers, now openly exposed to price risks, may well demand such a large quantity of hedging instruments that the prices in question will rise

*Problems
caused by
“technical”
market
tensions ...*

sharply, and with them the implied volatilities of these instruments. In such a situation both the holders of the knock-out options, especially the option sellers in question, who, by buying standard option contracts in such a situation, are trying to cap the potential loss of the hedging positions they entered into in connection with the sale of the knock-out options. The meaningfulness of the derivative financial market prices and the density function extracted from them is limited in times of such "technical" market disruptions.⁴

... and risk
premiums

When interpreting the risk-neutral densities as pure measures of probability, however, the same caveats apply as those that need to be observed when interpreting the forward rate as an expected value of the future spot rate. As the name suggests, these are density functions derived under the assumption that investors are risk-neutral. This ignores the fact that investors will generally demand a premium for incurring risk and tend more towards risk-aversion rather than risk-neutrality. Only under the assumption of market participants' risk-neutrality, however, are the "pure" probabilities of future exchange rate developments reflected in the calculated densities. Otherwise, they additionally contain a component influenced by the individual risk preferences, which cannot be separately captured and isolated. In practice, the quantitative importance of risk premiums tends to be small and quite possibly affects the mean but not the form of the density, so the distortions that could occur in the risk-neutral densities when calculating according to the method described here are not very large. That is especially the case if one focuses less

on the specific density function and more on its change over time.

Possible use

Taking the aforementioned limitations into account, however, the implied risk-neutral density functions and their changes can undoubtedly be used to derive important information on the pattern of the market players' expectations and risk assessments. Four examples have been selected to illustrate this phenomenon. They concern the influence on market players' exchange rate expectations of

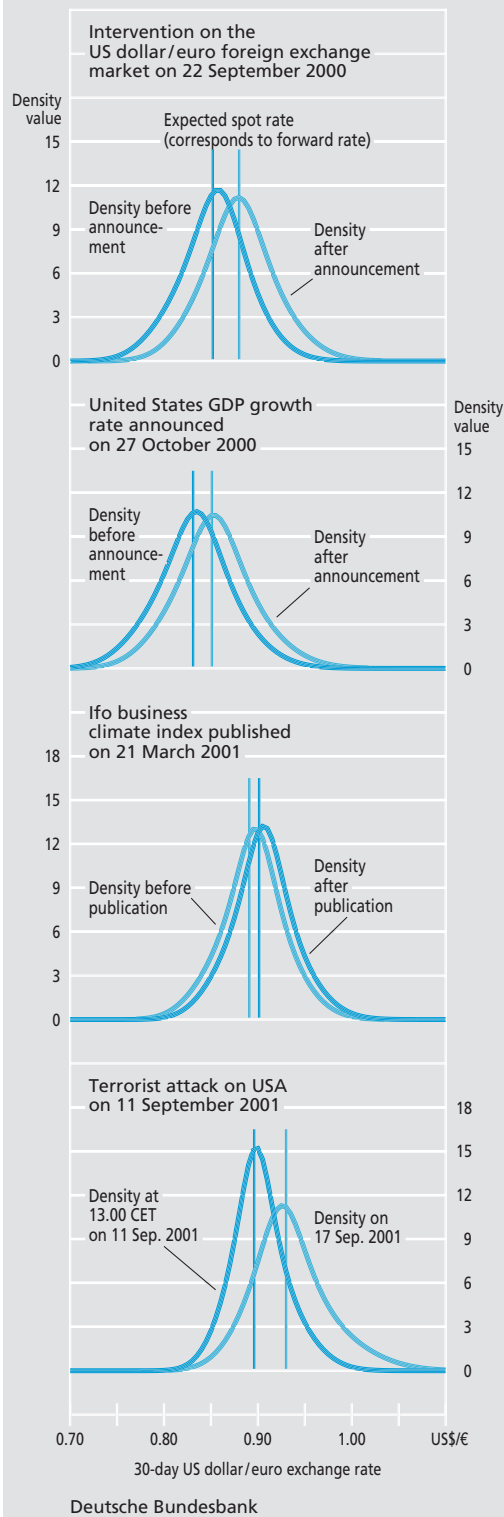
- the European Central Bank's intervention in the foreign exchange markets at the end of September 2000;
- the surprisingly unfavourable US economic data announced at the end of October 2000;
- the publication of the unexpectedly sharp decline in the Ifo business climate index in March 2001, and
- the impact of the terrorist attacks in New York and Washington on 11 September 2001.

The fall of the euro against the US dollar in autumn 2000, which was exaggerated with

*Case in point:
intervention on
22 September
2000*

⁴ A market situation of this kind is described in: Malz, A. M. (1995), "Currency Option Markets and Exchange Rates. A Case Study of the U.S. Dollar in March 1995", Current Issues in Economics and Finance, Federal Reserve Bank of New York, Vol. 1 (4).

Risk-neutral density function: potential application



respect to the fundamentals, and the attendant risks to price stability conspired to lead the European Central Bank, in concert with the Federal Reserve and the Bank of Japan, to intervene in defence of the euro on 22 September 2000. The adjacent chart illustrates the risk-neutral density functions with an expectations horizon of one month calculated from the relevant option prices one day before and one day after those interventions.⁵ A comparison of the two risk-neutral densities before and after intervention shows that the probability of extreme events (measured in terms of the value of the strangle) was not affected by the intervention operations, whereas the market players' assessment of the general dispersion of the future exchange rate (in the sense of the implied volatility of the at-the-money call option) rose slightly; the rightward-leaning density prior to intervention on the foreign exchange market (captured by the negative price of the risk reversal) straightened up and had a mean value that had shifted distinctly to the right. Thus, after intervention – given the virtual absence of an increase in uncertainty – the market players expected the exchange rate of the euro to be somewhat higher one month later than in the pre-central bank intervention scenario and did not rate the risk of a pronounced devaluation of the euro any higher than that of the euro appreciating by the same amount. However, premature conclusions about the sustainability of the impact of intervention should not be drawn from this event. Some

⁵ The risk-neutral densities are calculated on the basis of bid-ask middle prices of the relevant derivative financial-market prices which Citibank requests from its London dealers daily at 12 noon GMT.

days later, the aforementioned changes in the calculated density had already receded.

*Case in point:
announcement
of US business
data ...*

The expectations indicator, besides studying how the central bank's own instruments work, also affords the possibility of studying how other market-relevant factors and events influence market players' assessments. In October 2000, as signs of a gradual economic slump in the United States were mounting, provisional data on US economic growth in the third quarter of 2000 were published. At 2.7%, growth lagged far behind the 3.5% expected by market analysts. The chart on page 41 shows the change in the implied risk-neutral densities under the cloud of this new information. On the day after the announcement, the mean expectation of the US dollar/euro exchange rate one month later was somewhat higher than that prior to publication. At the same time the market assessment of price risks on both sides – after having been biased more towards depreciation than towards appreciation by the same amount – tended to be symmetrical. The measures of the mean fluctuation margins and of extreme price fluctuations, however, remained unaffected.

*... and publica-
tion of the Ifo
survey in March
2001*

On this side of the Atlantic, it was possible to observe a similar yet opposite reaction to the announcement of unexpectedly bad business figures. In March 2001 the Ifo Institute announced that the German Business Climate Index had dropped by a surprisingly large margin (3.1 index points, although analysts had predicted that the drop would only be 0.5%). This distinct worsening of the assessment of the business situation in Germany

also left its mark on market expectations of the outlook for exchange rates. In concrete terms, the mean expectation for the US dollar rate was pushed slightly downward, and the risk-neutral density tended to continue to lean more closely towards devaluation. Moreover, market players seemed to be generally less certain, since the mean range of future exchange rate fluctuations expanded slightly. Only the fatness at the tails, and thus the assessment of extraordinary exchange rate movements, remained unchanged following the announcement of the index value.

The 11 September terrorist attack in the United States had a severe impact on market players' US dollar/euro exchange rate expectations. In the period prior to the attack the US dollar regained some of the ground it had lost owing to the gloomier outlook for economic growth in the United States. This was the environment shaken by the news of the attacks in New York City and Washington. The chart on page 41 contains the implied risk-neutral density function computed from option prices immediately preceding the attacks and from market prices one week afterwards (since US financial markets had been closed for a time immediately after the attack). Unlike in the pre-terrorist attack assessment, after 11 September market players expected the spot rate of the euro to be higher one month later. The general assessment of risk shot upwards at the same time. In purely arithmetic terms the value of the implied volatility was 30% higher than before the attack. In the chart this is evident in the "more ducked" and wider span of the density. The probability of extreme exchange rate fluctu-

*Case in point:
terrorist attack
in the United
States*

ations increased as well. That is evinced by the density having fatter tails. Moreover, the market, which even before the attack had tended to expect the euro to appreciate distinctly rather than to depreciate by the same amount, gave a higher assessment of the potential for asymmetrical exchange rate movements. The value of the risk reversal, which determines the extent of the symmetry break, doubled as a result of the events. In the chart, this is shown by the density leaning more strongly to the left.

At the same time, though, this example makes it clear that caution is warranted when interpreting this indicator. As mentioned above, risk premiums, which are factored out when calculating the densities, may have played a considerable role in the days following 11 September. Moreover, even one week after the attack, the liquidity situation in the OTC market for foreign-exchange options in London had not returned to normal – the rather high bid-ask spreads for otherwise quite accessible instruments were a visible sign of this – meaning that the market assessments

could not be estimated as “accurately” as is usually possible.

Summary and evaluation

Financial market prices give a central bank access to information about how the market players assess the future at any given time. This knowledge is important to monetary policy practitioners. However, it is neither useful nor possible to apply indicators mechanistically. Uncertainty surrounding the capture and conversion of the observed market prices into expectation indicators argue against such an approach; financial market data are at times buffeted by special institutional factors or can be distorted by market tension. It will therefore be necessary to continue to reassess the meaningfulness of the presented risk-neutral density function and to apply it to other financial markets. Experience with it will permit economists to make a more broadly based assessment of the instrument described in the foregoing and its ability to describe market expectations.

Annex

Calculating implied risk-neutral density functions

The method used here comprises three steps.

First, the prices (recorded simultaneously and expressed as implied volatilities) of OTC foreign exchange options with various strike prices expressed as deltas are interpolated (I). Second, they are con-

verted into an option price function which is continuous in the strike price (II). Third, the implied risk-neutral density is derived by twice numerically differentiating this function with respect to the strike price (III).⁶ Before the individual steps in the

⁶ The calculation method – based on quotations for European options – is taken from: Malz, A. M. (1997), “Estimating the Probability Distribution of the Future Exchange Rate from Option Prices”, *The Journal of Derivatives*, Vol. 5 (2), pages 18 to 36.

calculation process are discussed, a few explanations on the price quotations of foreign exchange options will be given as a basis from which to start.⁷

OTC quotations

In OTC trading, prices of foreign exchange options are expressed as implied volatilities, which are then converted by dealers using the Garman-Kohlhagen formula (the Black-Scholes formula adapted to calculate foreign currency interest) into the price in currency units, called an option premium, to settle their transactions. The use of the Garman-Kohlhagen formula is merely a market convention and does not imply that market participants necessarily accept the validity of the underlying model. This convention enhances market transparency and simplifies settlement since – in contrast to quotation using currency units – the exchange rates on the spot market, which change minute by minute, do not necessarily cause the price expressed in volatility units to react. Ideally, the option prices quoted in this fashion merely reflect dealers' changing subjective volatility assessments. The Garman-Kohlhagen option pricing formula can be written as follows:

$$c(S_t, \tau, X, \sigma, r, r^*) = e^{-r^*\tau} S_t \Phi(d_1) - e^{-r\tau} X \Phi(d_2)$$

where (1)

$$d_1 = \frac{\ln(S_t / X) + \left(r - r^* + \frac{\sigma^2}{2}\right) \tau}{\sigma \sqrt{\tau}}$$

$$d_2 = d_1 - \sigma \sqrt{\tau}$$

where S_t is the spot rate at the time the option contract is concluded, τ the time to maturity, X the strike price of the option, r the domestic interest rate and r^* the foreign currency interest rate. $\Phi(\cdot)$ is the cumulative standard normal distribution. The

parameter σ symbolises the expected price volatility of the underlying asset of the option during time to maturity τ , and $c(\cdot)$ is the option premium to be agreed given this expected volatility. As the contract-specific elements S_t , τ , X , r and r^* are known when the contract is concluded, the option pricing formula, given the option premium $c(\cdot)$, implies precisely one value for σ which can solve equation (1). Therefore the variable σ is also called implied volatility, although the term may in some cases be misleading in connection with OTC foreign exchange options, since in that case dealers negotiate σ directly and thus conversely imply an option premium $c(\cdot)$.

According to conventions among dealers, the strike price is likewise not expressed in currency units but in deltas, which measure the sensitivity of option prices to changes in the price of the underlying asset, which in this case is the exchange rate. Since, *ceteris paribus*, the option's delta decreases continuously as strike prices rise, the strike price and the option's delta are unambiguously connected, which means one can be transformed into the other using the Garman-Kohlhagen formula. The advantage of expressing the strike price as delta is that the "distance" between the strike price and the current forward rate is normalised. This means that contracts with the same delta always show forward rate/strike price constellations with, in terms of the forward rate, the same percentage distance between the strike price and the forward rate. Specifically, in out-of-the-money call options (in-the-money call options) the contracting parties mostly select strike prices such that they corres-

⁷ Risk-neutral density functions can also be calculated using US foreign exchange options. See the discussion paper by Craig, B. and J. Keller, "The Empirical Performance of Option Based Densities of Foreign Exchange", Economic Research Centre of the Deutsche Bundesbank, to be published at the end of the year.

pond to a delta of 0.25 (0.75) or, less frequently, to 0.10 (0.90).

Analytically speaking, the delta of a call option results from the first derivative of the option price formula with respect to the spot rate of the underlying asset.

$$\delta = e^{-r^* \tau} \Phi(d_1),$$

where $\Phi(d_1)$ corresponds to the value of the cumulative standard normal deviation evaluated at d_1 .

OTC quotations for combinations

This quotation convention exists not only for standard option contracts (call and put options) but also for various combinations such as the risk reversal and the strangle.

A risk reversal is a combination of the purchase of a call option and the sale of a put option, the strike price deltas of which (here: $\delta = 0.25$ for the call option, $\delta = -0.25$ for the put option) are equidistant from the forward rate. Its price therefore corresponds to the difference, expressed in implied volatility units or "vols", between the two instruments used to construct it (see the glossary on page 33). The formula for the quotation of a risk reversal is expressed as:

$$RR_t^{\delta=0.25} = \sigma_t^{\delta=0.25} - \sigma_t^{\delta=0.75},$$

where $\sigma_t^{\delta=0.25}$ ($\sigma_t^{\delta=0.75}$) represents the implied volatility price of a call option (put option) with a delta of 0.25 (-0.25).⁸

A strangle is the parallel purchase (or sale) of a call and put option with – in absolute terms – the

same delta (see the glossary on page 33). The price of this combination is expressed as the deviation of the average of the call and put options contained therein from the price of an at-the-money call option.

The formula is:

$$ST_t^{\delta=0.25} = 0.5 (\sigma_t^{\delta=0.25} + \sigma_t^{\delta=0.75}) - \sigma_t^{\text{"at-the-money"}},$$

where $\sigma_t^{\text{"at-the-money"}}$ is the implied volatility price of an at-the-money call option.

Rearranging terms will enable us to take the market prices of the risk reversal and the strangle and to deduce from them the implied volatilities of the call options underlying those combinations, the delta of which is 0.25 and 0.75, respectively:

$$\sigma_t^{\delta=0.25} = ST_t^{\delta=0.25} + \sigma_t^{\text{"at-the-money"}} + 0.5 RR_t^{\delta=0.25}$$

$$\sigma_t^{\delta=0.75} = ST_t^{\delta=0.25} + \sigma_t^{\text{"at-the-money"}} - 0.5 RR_t^{\delta=0.25}$$

Besides the quotation of the at-the-money call option ($\sigma_t^{\text{"at-the-money"}}$) with a delta of around 0.5, there are now two additional option prices expressed in implied volatilities with strike prices expressed in delta.

Calculating the implied risk-neutral density function

I. Interpolating the market prices

These three prices, expressed in implied volatilities, form the basis for an interpolation where it is as-

⁸ Because of the put-call parity, the delta of the put option, -0.25 , corresponds to a delta of the call option of around 0.75. The negative signs of the delta of the put option are left out in floor parlance.

sumed that the non-observed volatility prices of options with differing levels of delta form a sickle-shaped pattern around the at-the-money call option, so they can be approximated by a parabola. This non-linear arrangement of the implied volatility prices is also called the volatility smile. In algebraic terms, this phenomenon can be expressed as a second-order polynomial:

$$\sigma_t^\delta = \alpha_0 + \alpha_1 \delta + \alpha_2 \delta^2,$$

where σ_t^δ denotes the implied volatility price of a call option with a delta δ . Since this equation only contains three variables α_0 , α_1 , α_2 , it can be unambiguously solved at any point in time using the three simultaneously observed OTC quotations of the at-the-money call option, the risk reversal and the strangle.

II. Transformation into an option price function where the strike price is continuous

Using the Garman-Kohlhagen formula in (1), every δ/σ quotation can be numerically assigned to a pair consisting of the strike price X and the option premium $c(\cdot)$ with the same informative value. In the following, it will be shown that numerically differentiating the option premiums twice with respect to the strike price will lead to the desired implied probability distribution.

III. Implied risk-neutral density function

The option premium $c(t, X, T)$ of a European call option with the strike price X and time to maturity $\tau = T-t$ at time t is the result, if market players are risk-neutral, of discounting the expected value of the option's pay-offs at the date of expiry T by the interest rate r of a risk-free investment. Since a call option is only exercised if price movements are fa-

vourable, i. e. only if the exchange rate S_T is higher than the strike price X , the value of the option is between zero and the difference between the exchange rate S_T and the strike price X on the date of expiry. The formula for this is:

$$\begin{aligned} c(t, X, T) &= e^{-r\tau} E[\max(S_T - X, 0)] \\ &= e^{-r\tau} \int_X^\infty (S_T - X) \pi(S_T) d(S_T), \end{aligned} \quad (2)$$

where $\pi(S_T)$ is the probability density function over the set of potential realisations of S_T assumed by dealers at the time of the transaction. This means that the observable option prices $c(\cdot)$ imply information on the density functions assumed by dealers. The information content increases in line with a rise in the number of independent option premiums for options with varying strike prices which may be taken from the market. In an ideal case, a continuous function is available. In that case, it is possible to extract the implied probability density function by numerically differentiating (2) twice with respect to the strike price X . Taking the first derivative of the option price function yields the following relationship:

$$\begin{aligned} \frac{\partial c(t, X, T)}{\partial X} &= -e^{-r\tau} \int_X^\infty \pi(S_T) d(S_T) \\ &= -e^{-r\tau} [1 - \Pi(X)] \\ &= -e^{-r\tau} P(S_T > X), \end{aligned}$$

where $\Pi(S_T)$ is the cumulative distribution function over the set of possible realisations of S_T and $P(S_T > X)$ the probability that the exchange rate will exceed the strike price X on the day of maturity. If the first derivative is evaluated at two different points X_1 and X_2 , the difference between $P(X_1)$ and $P(X_2)$ (where $P(X_1) > P(X_2)$) may be used to calculate the probability implied by market players that S_T will be between X_1 and X_2 . For infinitesimally small variations in the strike price this prob-

ability may be extracted by once again differentiating the option price function twice with respect to the strike price

$$\frac{\partial^2 c(t, X, T)}{\partial X^2} = e^{-r\tau} \pi(X). \quad (3)$$

The second derivative of the option price function therefore corresponds to the (discounted) value of the probability density function over the set of realisations of S_T , evaluated at strike price X .

As mentioned above, the practical implementation of this approach to calculating the implied risk-neutral probability density functions causes a problem: there exists neither a uniform analytical option price formula nor a large number of market prices for options with different strike prices. Through the interpolation in I and the step-by-step mathematical transformation in II, a continuum of option premiums $c(t, X, T)$ at varying strike prices X is established. By forming the difference quotient for, in principle, infinitely small step sizes, the difference quotient in (3) is approximated. The nu-

merically derived cumulative distribution function $\hat{\Pi}(X)$ is calculated as follows:

$$\hat{\Pi}(X) = 1 + e^{r\tau} \left[\frac{c(t, X, T) - c(t, X - \Delta X, T)}{\Delta X} \right]$$

where $\frac{c(t, X, T) - c(t, X - \Delta X, T)}{\Delta X}$ is the first-order difference quotient of the numerically existing option price function and ΔX the step size of the discrete differences (which can be made infinitely small). The first-order difference quotient of the cumulative distribution function $\hat{\pi}(X)$ then yields the desired implied risk-neutral probability density function $\hat{\Pi}(X)$:

$$\hat{\pi}(X) = \frac{\hat{\Pi}(X) - \hat{\Pi}(X - \Delta X)}{\Delta X}$$

When interpreting the implied probabilities gleaned in this manner, however, it must be borne in mind that information on the mass of probabilities between and beyond the areas defined by the strike prices of traded options is chiefly dependent on the method of interpolation. That is particularly true of the two ends of the probability density function.

Statistical Section

Contents

I. Key economic data for European monetary union

- | | |
|---|----|
| 1. Monetary developments and interest rates | 6* |
| 2. Foreign trade and payments | 6* |
| 3. General economic indicators | 7* |

II. Overall monetary survey in the European monetary union

- | | |
|---|-----|
| 1. The money stock and its counterparts | 8* |
| 2. Consolidated balance sheet of monetary financial institutions (MFIs) | 10* |
| 3. Banking system's liquidity position | 14* |

III. Consolidated financial statement of the Eurosystem

- | | |
|----------------|-----|
| 1. Assets | 16* |
| 2. Liabilities | 18* |

IV. Banks

- | | |
|--|-----|
| 1. Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany | 20* |
| 2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks | 24* |
| 3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents | 26* |
| 4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents | 28* |

5. Lending of banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and individuals, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic individuals and non-commercial organisations at banks (MFIs) in Germany	36*
9. Deposits of domestic public authorities at banks (MFIs) in Germany, by creditor group	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12. Building and loan associations (MFIs) in Germany	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V. Minimum reserves

1. Reserve ratios	42*
2. Reserve maintenance in Germany up to the end of 1998	42*
3. Reserve maintenance in the European monetary union	42*

VI. Interest rates

1. ECB interest rates	43*
2. Discount and lombard rates of the Bundesbank	43*
3. Base rate per Discount Rate Transition Act	43*
4. Eurosystem monetary policy operations allotted through tenders	43*
5. Money market rates, by month	44*
6. Euro area retail bank interest rates	44*
7. Lending and deposit rates of banks (MFIs) in Germany	45*
8. Selected central bank rates abroad	47*
9. Money market rates abroad	47*

VII. Capital market

1. Sales and purchases of debt securities and shares in Germany	48*
2. Sales of debt securities issued by borrowers domiciled in Germany	49*
3. Outstanding amount of debt securities issued by borrowers domiciled in Germany	50*
4. Circulation of shares issued by residents of Germany	50*
5. Yields and indices on German securities	51*
6. Sales and purchases of investment fund certificates in Germany	51*

VIII. Public finance in Germany

1. Finances of the public sector	52*
2. Finances of the Federal Government, Länder Governments and local authorities	52*
3. Finances of the Government in the national accounts	53*
4. Tax revenue of the central, regional and local authorities	53*
5. Tax revenue, by type	54*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	54*
7. Indebtedness of the public sector	55*
8. Changes in public sector indebtedness	57*
9. Loans raised by public authorities against borrowers' notes	57*
10. Indebtedness of the Federal Government	58*
11. Federal Government borrowing in the market	58*
12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	59*
13. Receipts and expenditure of the Federal Labour Office	59*

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	60*
2. Output in the producing sector	61*
3. Orders received by the manufacturing sector	62*
4. Orders received by construction	63*
5. Retail turnover	63*
6. Labour market	64*

7. Prices	65*
8. Households' income	66*
9. Pay rates and actual earnings	66*

X. Foreign trade and payments

1. Major items of the balance of payments of the European monetary union	67*
2. Major items of the balance of payments of the Federal Republic of Germany	68*
3. Foreign trade (special trade) of the Federal Republic of Germany, by group of countries and country	69*
4. Services and factor income of the Federal Republic of Germany	70*
5. Current transfers of the Federal Republic of Germany	70*
6. Capital transfers	70*
7. Financial account of the Federal Republic of Germany	71*
8. External position of the Bundesbank	72*
9. External position of the Bundesbank in the European monetary union	72*
10. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11. Deutsche Mark exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU and euro conversion rates	74*
12. Exchange rates of the Deutsche Mark and the euro against other currencies	74*
13. Effective exchange rates of the euro and selected foreign currencies	75*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Note

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

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Feb.	10.7	5.4	6.3	6.1	8.4	10.5	6.9	3.28	3.54	5.7	
Mar.	10.3	5.1	6.6	6.4	8.4	11.0	6.6	3.51	3.75	5.5	
Apr.	10.5	5.2	6.3	6.3	8.7	11.4	6.5	3.69	3.93	5.4	
May	9.0	4.7	6.0	5.9	8.2	11.2	6.8	3.92	4.36	5.6	
June	7.3	4.2	5.3	5.4	7.2	10.0	6.8	4.29	4.50	5.4	
July	6.4	3.6	5.1	5.3	7.1	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	5.4	5.2	7.0	10.2	7.2	4.42	4.78	5.4	
Sep.	6.4	4.0	5.0	5.1	7.1	11.0	7.0	4.59	4.85	5.5	
Oct.	5.9	3.9	5.0	4.9	6.5	10.9	6.8	4.76	5.04	5.4	
Nov.	5.3	3.8	4.7	4.9	5.9	10.2	5.7	4.83	5.09	5.3	
Dec.	5.2	3.6	4.8	4.8	6.3	10.2	4.5	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	4.8	4.8	6.2	10.2	4.6	4.76	4.77	5.0	
Feb.	2.3	3.0	4.7	4.6	5.9	9.8	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	4.5	4.6	5.8	9.4	4.7	4.78	4.71	4.9	
Apr.	1.4	3.2	4.7	4.8	5.9	9.1	3.8	5.06	4.68	5.1	
May	2.9	3.5	5.2	5.3	5.9	8.6	3.6	4.65	4.64	5.3	
June	3.8	4.2	6.1	5.9	6.1	8.4	3.4	4.54	4.45	5.2	
July	3.4	4.3	6.4	6.4	6.2	8.2	2.7	4.51	4.47	5.2	
Aug.	3.6	4.3	6.7	...	5.9	7.6	2.3	4.49	4.35	5.0	
Sep.	...	...	...	...	...	...	...	3.99	3.98	5.0

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account 2			Monetary reserves	Dollar rate	Effective exchange rate 4		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3			Credit transactions	nominal	real 5
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
2000 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.	- 3,387	+ 4,628	+ 3,522	- 17,555	+ 3,436	+ 16,918	+ 724	0.8552	81.6	82.4
Nov.	- 3,461	+ 2,888	- 10,925	- 9,945	- 5,349	- 3,292	+ 7,662	0.8564	82.3	83.3
Dec.	- 7,307	+ 2,922	- 16,612	- 30,859	+ 1,478	+ 10,481	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 9,429	- 3,170	- 2,891	- 10,047	- 47,079	+ 51,862	+ 2,372	0.9383	89.2	90.3
Feb.	+ 2,313	+ 3,592	+ 3,188	+ 212	- 3,032	- 4,868	+ 4,499	0.9217	88.3	89.7
Mar.	+ 863	+ 6,959	+ 18,904	+ 33,081	+ 9,123	+ 40,157	+ 2,704	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	- 828	+ 5,281	- 4,570	- 40,357	+ 28,310	+ 11,074	- 3,597	0.8742	85.9	87.6
June	- 803	+ 8,318	- 15,576	- 7,938	+ 22,705	- 29,537	- 806	0.8532	84.7	86.4
July	- 4,140	+ 8,458	- 12,020	+ 7,193	- 3,169	- 16,025	- 19	0.8607	85.4	87.3
Aug.	...	...	...	...	...	...	...	0.9005	87.7	89.6
Sep.	...	...	...	...	...	...	...	0.9111	88.0	89.8

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

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 6
Real gross domestic product ¹													
1998	2.2	2.0	5.3	3.4	3.0	8.6	1.8	5.0	4.3	3.5	3.8	4.3	2.9
1999	3.0	1.8	4.0	2.9	3.4	10.8	1.6	7.6	3.7	2.8	3.3	4.1	2.6
2000	4.0	3.0	5.7	3.1	4.3	11.5	2.9	8.5	3.5	3.0	3.3	4.1	3.4
2000 1st qtr	6.1	4.1	5.9	4.2		10.2	3.6		4.9	4.1	3.3	4.9	3.6
2nd qtr	4.3	3.9	5.1	3.3		13.4	3.2		4.3	4.2	2.9	4.3	3.9
3rd qtr	2.9	2.6	6.3	2.9		10.1	2.8		3.5	2.4	3.6	3.6	3.2
4th qtr	2.9	1.5	5.5	2.8		12.1	2.1		2.8	2.8	3.4	3.6	2.9
2001 1st qtr	1.9	1.4	3.6	2.7		13.2	2.8		1.6	2.6	2.2	3.7	2.4
2nd qtr	1.5	0.6	0.3	2.3		...	1.9		1.5	0.9	...	2.7	1.7
Industrial production ^{1, 2}													
1998	3.4	4.1	8.1	5.1	7.1	19.8	- 1.2	- 0.1	2.4	8.2	5.7	5.4	4.3
1999	0.9	1.4	5.5	2.0	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.5	6.3	11.4	3.4	0.5	15.4	4.8	4.3	2.9	9.2	0.5	4.0	5.4
2000 1st qtr	5.7	5.2	7.6	6.0	5.4	5.3	2.5	10.3	1.9	11.3	- 0.8	8.4	5.0
2nd qtr	6.3	6.8	9.9	2.4	2.8	20.9	6.5	7.2	3.7	11.6	- 1.9	5.0	6.1
3rd qtr	4.5	7.2	13.4	2.7	- 3.6	14.7	5.2	0.2	3.0	8.4	2.8	1.8	5.6
4th qtr	5.5	5.9	14.9	2.5	- 1.7	20.1	5.0	- 0.4	3.2	5.9	1.9	0.7	5.1
2001 1st qtr	5.2	5.5	7.1	1.5	2.6	31.7	2.9	3.3	1.4	6.0	2.4	- 0.9	4.1
2nd qtr	- 1.3	1.4	- 2.2	1.1	0.2	12.5	- 0.8	0.2	0.8	3.0	5.4	- 1.3	0.8
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 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	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	85.1	87.2	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	82.9
Unemployment rate ⁴													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.8
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	3.9	4.5	15.9	9.9
2000	7.0	7.9	9.8	9.5	11.1	4.2	10.5	2.4	3.0	3.7	4.1	14.1	8.9
2001 Mar.	6.8	7.8	9.1	8.6		3.8	9.6	2.3	2.4	3.7	4.2	13.3	8.4
Apr.	6.9	7.8	9.1	8.6		3.8	9.5	2.4	2.3	3.7	4.2	13.2	8.4
May	6.9	7.8	9.0	8.5		3.8	9.5	2.4	2.4	3.8	4.2	13.2	8.4
June	6.8	7.9	9.0	8.5		3.8	9.5	2.4	2.3	3.8	4.2	13.1	8.4
July	6.8	7.9	9.0	8.5		3.8	9.4	2.5	2.2	3.9	4.3	13.1	8.3
Aug.	6.8	7.9	9.0	8.5		3.8	9.3	2.5	...	3.9	4.4	13.0	8.3
Sep.	6.9	7.9	...	...		3.8	...	...	...	3.9	...	...	...
Harmonised index of consumer prices ¹													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2001 Feb.	2.5	2.5	2.7	1.4	3.5	3.9	2.7	2.9	5.0	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	5.0	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.5	2.6	4.6	4.0	3.0
May	3.1	3.6	3.3	2.5	3.9	4.1	2.9	3.8	5.4	2.9	4.9	4.2	3.4
June	3.0	3.1	3.0	2.2	4.5	4.3	2.9	2.7	5.1	2.6	4.6	4.2	3.1
July	2.7	2.6	2.6	2.2	4.2	4.0	2.8	2.4	5.3	2.9	4.3	3.8	2.8
Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.8	2.5	5.2	2.5	4.0	3.8	2.8
Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.6	1.9	5.4	2.5	4.1	3.4	2.5
General government financial balance ⁵													
1998	- 0.8	- 2.2	1.3	- 2.7	- 2.4	2.3	- 2.8	3.5	- 0.8	- 2.4	- 2.4	- 2.6	- 2.2
1999	- 0.6	- 1.6	1.9	- 1.6	- 1.8	2.3	- 1.8	3.7	0.4	- 2.2	- 2.1	- 1.1	- 1.3
2000	0.1	1.2	6.9	- 1.3	- 1.1	4.5	- 0.3	6.1	2.2	- 1.1	- 1.5	- 0.3	0.3
General government debt ⁵													
1998	119.7	60.9	48.8	59.7	105.0	54.8	116.4	6.4	66.8	63.9	54.7	64.7	73.7
1999	115.9	61.3	47.3	58.7	103.9	49.3	114.6	6.0	63.1	64.7	54.5	63.4	72.7
2000	110.3	60.3	44.0	57.6	102.7	38.6	110.5	5.3	56.1	63.1	53.7	60.7	70.1

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

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

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts^{*)}

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves ⁸	
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 x}													
2000 Mar.	97.1	99.6	32.3	- 2.4	- 7.0	- 73.8	33.4	107.2	13.4	- 2.0	0.8	2.2	12.5
Apr.	52.9	72.0	18.4	- 19.2	- 21.4	- 23.0	13.1	36.1	25.7	- 0.8	- 0.4	17.6	9.3
May	34.8	48.7	19.9	- 13.8	- 7.5	- 17.2	11.3	28.5	13.4	- 1.3	1.3	8.0	2.8
June	11.6	30.2	- 30.9	- 18.6	- 18.1	- 85.9	7.9	- 78.0	33.5	- 1.0	1.5	14.0	19.0
July	6.6	34.8	11.3	- 28.2	- 26.9	- 12.3	- 3.5	8.9	19.4	- 0.8	1.4	3.5	15.2
Aug.	2.7	21.1	5.5	- 18.4	- 9.8	- 8.1	3.8	12.0	15.3	0.4	1.7	8.5	4.7
Sep.	70.2	77.5	6.4	- 7.2	- 3.1	- 25.0	17.7	42.7	21.1	- 2.5	2.2	2.7	18.7
Oct.	33.9	47.4	8.8	- 13.5	- 15.4	- 10.7	10.0	20.7	16.7	- 0.0	0.8	10.8	5.1
Nov.	47.8	42.1	0.2	5.8	- 1.4	- 3.3	7.9	11.2	- 20.1	- 5.9	2.7	- 5.0	- 11.9
Dec.	52.4	60.2	8.8	- 7.9	- 17.7	- 23.0	7.0	- 16.1	- 16.2	- 8.9	2.5	- 4.0	- 23.6
2001 Jan.	43.3	47.9	16.8	- 4.6	- 7.5	- 55.1	60.4	115.5	21.1	- 0.9	0.2	24.3	- 2.5
Feb.	39.1	38.6	17.0	0.4	8.6	- 3.7	16.2	19.9	9.9	- 1.2	0.1	8.2	2.8
Mar.	97.1	85.3	25.8	11.8	9.5	- 35.5	102.4	138.0	27.3	1.5	- 0.4	9.0	17.2
Apr.	64.2	64.2	23.2	- 0.0	8.1	- 37.2	- 19.3	17.9	- 2.6	- 2.4	- 2.0	0.0	1.8
May	44.9	18.2	7.5	26.6	32.2	- 9.5	4.6	14.1	3.8	0.9	- 2.2	- 3.5	8.6
June	28.4	22.4	- 32.0	6.0	7.7	42.3	19.7	- 22.6	28.3	- 0.6	- 0.3	8.4	20.8
July	16.1	21.7	7.1	- 5.5	- 2.2	16.9	- 41.1	- 57.9	- 3.8	- 4.7	- 1.3	- 8.8	- 6.6
Aug.	- 22.3	- 14.0	3.6	- 8.3	- 4.5	44.4	65.5	21.1	- 0.8	- 0.9	- 2.4	- 3.7	6.1
German contribution (euro billion) ^{2 x}													
2000 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	- 7.2	10.5	17.8	11.6	0.6	- 0.4	10.1	1.3
May	12.9	16.2	8.2	- 3.3	- 3.7	- 2.0	12.7	10.8	6.6	0.2	1.3	6.9	- 1.8
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.8	- 0.1	4.7	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.7	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	5.2	17.3	12.2	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.5	- 4.8	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.1	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.9	17.2	68.1	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	12.6	19.2	6.6	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	7.7	5.9	0.2	1.8	3.3	- 10.1	- 5.6	4.5	1.1	3.2	- 1.1	- 3.8	2.8
June	- 26.5	- 22.7	- 27.8	- 3.9	2.2	22.9	- 2.8	- 25.7	12.5	- 0.5	- 0.9	3.2	10.6
July	4.4	- 7.1	- 1.4	11.5	10.8	5.1	- 20.9	- 26.0	- 4.3	- 2.1	- 1.3	- 1.1	0.1
Aug.	- 7.1	- 1.4	- 3.1	- 5.8	- 5.3	8.8	32.2	23.4	5.4	- 0.3	- 1.3	2.3	4.6
German contribution (DM billion) ^{2 x}													
2000 Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.5	15.5	65.0	- 1.3	- 0.3	1.6	1.0	- 3.6
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.2	20.6	34.7	22.6	1.1	- 0.9	19.7	2.6
May	25.3	31.7	15.9	- 6.5	- 7.3	- 3.9	24.9	21.0	12.9	0.4	2.5	13.5	- 3.5
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	30.9	28.3	- 2.6	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.3	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.4	- 0.2	9.2	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.7	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.8	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	10.8	- 9.3	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.9	16.1	55.0	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.8	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.5	33.7	133.1	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	24.6	37.5	13.0	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	15.1	11.6	0.4	3.5	6.4	- 19.7	- 10.9	8.8	2.2	6.3	- 2.2	- 7.5	5.6
June	- 51.9	- 44.3	- 54.3	- 7.6	4.2	44.9	- 5.5	- 50.3	24.4	- 1.0	- 1.8	6.4	20.8
July	8.6	- 13.9	- 2.8	22.5	21.1	10.0	- 40.9	- 50.8	- 8.5	- 4.0	- 2.4	- 2.2	0.2
Aug.	- 14.0	- 2.7	- 6.0	- 11.3	- 10.3	17.3	63.1	45.8	10.6	- 0.5	- 2.5	4.6	8.9

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

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

II. Overall monetary survey in the European monetary union

IV. Deposits of central governments	V. Other factors ⁹	VI. Money stock M3 (balance I plus II less III less IV less V) ^{10,11}											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years ^{13,14}	Deposits at agreed notice of up to 3 months ^{13,15}	Repo-transactions ¹⁶	Money market fund certificates and money market paper (net) ^{7,11}	Debt securities with maturities of up to 2 years (net) ⁷	
			Total	Total	Currency in circulation ¹²	Overnight deposits ¹³	Total						
European monetary union (euro billion)^{1 X}													
- 14.5	- 11.9	36.3	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.3	- 1.0	2000 Mar.	
- 1.6	- 37.9	40.4	37.3	39.2	3.3	36.0	5.7	- 7.6	2.4	- 0.7	1.4	Apr.	
- 17.9	18.9	3.2	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	- 8.6	- 1.7	May	
32.1	39.3	- 7.4	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 4.4	1.7	June	
- 11.3	- 18.0	4.2	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	4.7	10.7	- 10.7	July	
5.9	- 19.2	- 7.4	- 13.9	- 36.3	- 5.1	- 31.1	28.9	- 6.5	- 2.7	6.1	3.2	Aug.	
18.7	9.4	- 4.0	2.9	11.3	1.0	10.3	1.7	- 10.1	2.0	- 9.5	0.6	Sep.	
13.1	- 17.6	11.1	2.7	- 1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	3.9	5.4	Oct.	
- 3.6	30.4	37.8	26.4	20.4	0.1	20.3	14.6	- 8.6	3.0	- 1.8	10.3	Nov.	
- 4.2	0.2	95.7	98.4	68.2	10.7	57.5	10.9	19.3	1.5	- 13.4	9.1	Dec.	
- 19.1	1.7	- 15.5	- 52.5	- 70.7	- 20.1	- 50.6	14.7	3.6	18.6	18.2	0.1	2001 Jan.	
8.7	- 11.9	28.7	6.0	- 1.0	- 1.0	- 0.0	12.4	- 5.4	1.9	12.7	8.1	Feb.	
- 5.2	- 2.9	42.3	23.3	9.6	1.3	8.4	13.8	- 0.1	10.1	4.9	4.0	Mar.	
2.2	- 15.2	42.6	37.5	32.4	- 0.1	32.5	- 1.5	3.6	- 1.1	0.7	5.5	Apr.	
- 5.6	3.9	33.4	13.4	17.2	- 3.3	20.5	- 3.3	- 0.5	12.4	1.6	6.0	May	
17.7	- 17.6	42.3	43.2	35.8	0.2	35.6	- 2.5	9.9	- 10.1	- 1.5	10.6	June	
- 8.8	36.3	9.3	- 7.0	- 20.4	- 5.0	- 15.4	8.9	4.4	- 0.1	13.8	2.7	July	
- 3.0	22.8	3.1	- 16.6	- 39.6	- 8.8	- 30.8	17.6	5.3	6.0	7.2	6.5	Aug.	
German contribution (euro billion)^{2 X}													
- 0.6	22.5	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	2000 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	2.3	- 0.7	May	
6.3	- 28.9	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	12.9	- 8.0	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.1	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.5	- 1.4	Sep.	
2.4	1.5	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.	
- 10.7	18.4	20.2	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.7	1.3	Nov.	
6.7	- 3.5	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.8	- 19.1	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
0.5	3.0	14.6	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.	
- 0.3	- 28.3	4.0	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.8	0.3	Mar.	
0.5	21.6	6.3	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	- 1.0	1.2	Apr.	
0.9	- 10.8	6.4	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	- 2.8	5.1	May	
- 0.1	- 25.5	9.5	7.6	6.0	- 1.7	7.6	1.9	- 0.3	- 0.7	- 4.6	7.3	June	
0.9	11.0	1.9	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	- 1.4	5.7	July	
0.1	- 12.2	8.4	2.7	- 1.0	- 3.3	2.3	3.7	0.1	2.9	- 0.2	3.0	Aug.	
German contribution (DM billion)^{2 X}													
- 1.1	43.9	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	2000 Mar.	
0.7	- 9.8	2.0	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.0	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	- 15.7	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.8	0.6	July	
- 1.1	4.6	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.4	- 15.2	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.0	- 2.8	Sep.	
4.7	3.0	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	35.9	39.4	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.3	2.6	Nov.	
13.1	- 6.9	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	11.3	- 37.3	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	- 8.8	4.8	2001 Jan.	
1.1	5.8	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.1	9.0	Feb.	
- 0.6	- 55.4	7.9	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	3.4	0.6	Mar.	
0.9	42.2	12.3	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	- 1.9	2.3	Apr.	
1.8	- 21.1	12.6	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	- 5.5	10.0	May	
- 0.2	- 49.8	18.6	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	- 9.0	14.2	June	
1.8	21.6	3.7	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	- 2.7	11.1	July	
0.2	- 23.9	16.5	5.3	- 2.0	- 6.4	4.5	7.2	0.1	5.7	- 0.5	5.9	Aug.	

central governments. — **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — **11** Excluding holdings of money market fund shares/units by non-residents of the euro area. — **12** Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German MFIs cash in hand

denominated in all currencies of euro-area member states. — **13** For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — **14** For the German contribution: up to December 1998, with maturities of less than 4 years. — **15** In Germany, only savings deposits. — **16** For the German contribution: data collected separately only from 1999. — **X** From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals				Public authorities				
			Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶		
European monetary union (euro billion) ^{1 x}											
2000 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	1,205.5
2001 Jan.	12,715.5	9,001.7	6,998.0	6,184.8	270.6	542.7	2,003.7	858.1	1,145.6	2,459.3	1,254.4
Feb.	12,764.7	9,041.1	7,035.1	6,205.9	279.6	549.6	2,006.0	849.9	1,156.1	2,479.7	1,243.9
Mar.	13,066.0	9,145.3	7,127.6	6,272.9	287.6	567.1	2,017.7	852.6	1,165.2	2,632.5	1,288.2
Apr.	13,117.1	9,208.6	7,192.9	6,312.2	293.8	586.9	2,015.7	844.4	1,171.4	2,608.3	1,300.1
May	13,241.0	9,250.5	7,219.9	6,332.5	300.1	587.3	2,030.6	839.3	1,191.3	2,668.7	1,321.8
June	13,317.6	9,273.8	7,238.4	6,382.2	301.8	554.4	2,035.4	837.5	1,197.8	2,691.1	1,352.7
July	13,159.7	9,282.2	7,252.6	6,388.5	315.0	549.2	2,029.6	833.9	1,195.7	2,607.7	1,269.8
Aug.	13,134.8	9,244.8	7,227.3	6,362.1	323.2	542.0	2,017.4	829.7	1,187.7	2,625.5	1,264.6
German contribution (euro billion) ^{2 x}											
2000 Apr.	4,103.7	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	675.9	204.1
May	4,127.8	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	682.4	209.7
June	4,065.1	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	657.3	206.2
July	4,098.0	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	679.3	214.5
Aug.	4,126.1	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	694.0	220.8
Sep.	4,151.8	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	698.2	235.0
Oct.	4,197.8	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	723.7	241.4
Nov.	4,219.1	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	732.2	239.8
Dec.	4,201.9	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	716.9	230.6
2001 Jan.	4,208.4	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	228.3
Feb.	4,250.8	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	230.7
Mar.	4,319.7	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	241.3
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.1
June	4,332.5	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	242.3
July	4,288.4	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	225.8
Aug.	4,297.7	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.1
German contribution (DM billion) ^{2 x}											
2000 Apr.	8,026.2	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,321.9	399.3
May	8,073.2	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,334.7	410.2
June	7,950.7	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,285.6	403.3
July	8,014.9	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,328.7	419.4
Aug.	8,070.0	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,357.4	431.8
Sep.	8,120.2	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,365.7	459.6
Oct.	8,210.2	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,415.5	472.2
Nov.	8,251.9	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,432.0	469.1
Dec.	8,218.1	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,402.2	451.0
2001 Jan.	8,230.8	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	446.5
Feb.	8,313.8	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	451.3
Mar.	8,448.5	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	471.9
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6
May	8,543.0	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	489.1
June	8,473.7	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	473.9
July	8,387.3	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	441.6
Aug.	8,405.6	6,441.7	5,019.2	4,413.2	122.9	483.2	1,422.5	974.1	448.4	1,525.5	438.4

* 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			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}				
European monetary union (euro billion) ^{1 X}											
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	2000 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	5,312.4	4,960.7	5,012.2	1,559.6	905.7	77.5	1,142.0	1,200.3	127.1	2001 Jan.	
334.2	5,327.9	4,967.7	5,018.4	1,559.3	918.7	78.2	1,141.0	1,193.8	127.3	Feb.	
335.4	5,352.0	4,993.6	5,053.1	1,575.1	932.8	80.7	1,143.9	1,193.7	126.9	Mar.	
335.3	5,384.5	5,027.7	5,078.5	1,600.1	934.8	80.1	1,141.8	1,196.7	125.0	Apr.	
332.0	5,403.8	5,039.9	5,101.1	1,626.0	931.7	81.3	1,142.8	1,196.6	122.8	May	
332.2	5,463.2	5,088.1	5,144.3	1,663.4	928.0	81.8	1,142.4	1,206.2	122.6	June	
327.3	5,440.5	5,078.6	5,132.1	1,645.1	937.0	81.5	1,136.8	1,210.4	121.2	July	
318.5	5,421.2	5,066.7	5,116.2	1,614.0	952.2	81.4	1,134.9	1,214.9	118.9	Aug.	
German contribution (euro billion) ^{2 X}											
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	2000 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	
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
113.0	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
109.7	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
German contribution (DM billion) ^{2 X}											
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	2000 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	453.3	35.6	1,278.2	864.8	235.4	May	
225.8	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
221.0	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
214.5	4,027.4	3,835.3	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	

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	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 Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	451.2		
May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	456.7		
June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	452.3		
July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	463.3		
Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	470.6		
Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	461.5		
Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	466.5		
Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	463.6		
Dec.	164.6	149.7	59.9	56.4	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	213.8	209.1	456.1		
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	468.8		
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	475.2		
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	476.8		
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	480.2		
June	164.6	154.3	64.4	57.5	2.0	27.2	2.6	0.6	227.3	222.3	478.6		
July	155.8	152.6	64.4	56.1	1.7	27.4	2.5	0.6	227.1	221.8	491.5		
Aug.	152.8	152.2	63.9	56.1	1.8	27.3	2.5	0.6	233.1	228.1	497.6		
German contribution (euro billion) ^{2 x}													
2000 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	72.8		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	68.0		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	69.0		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	68.2		
German contribution (DM billion) ^{2 x}													
2000 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		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	133.1		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	134.9		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	133.4		

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

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

II. Overall monetary survey in the European monetary union

											Memo item			Monetary liabilities of central governments (Post Office, Treasury) ²⁰	Period
Debt securities issued (net) ¹⁰					Liabilities to non-euro-area residents ¹³	Capital and reserves ¹⁴	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹⁵						
Total	of which: denominated in euros	With maturities of							M1 ¹⁶	M2 ¹⁷	M3 ^{12,18}	Monetary capital formation ¹⁹			
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion) ^{1 X}															
1,573.6	1,312.9	26.2	63.6	1,483.9	2,213.1	852.4	- 20.4	1,411.7	2,018.6	4,174.9	4,895.7	3,614.2	137.1	2000 Apr.	
1,575.9	1,323.7	24.3	63.2	1,488.5	2,220.3	853.5	- 6.5	1,424.8	2,000.3	4,166.3	4,891.6	3,623.0	134.6	May	
1,585.1	1,327.3	27.6	59.2	1,498.3	2,124.7	877.5	- 30.8	1,440.9	2,015.3	4,172.5	4,878.9	3,657.2	134.7	June	
1,584.0	1,318.5	19.1	57.6	1,507.2	2,160.9	893.9	26.4	1,475.8	2,015.3	4,174.9	4,886.9	3,683.9	136.5	July	
1,604.1	1,326.5	19.3	61.8	1,523.1	2,209.6	898.2	9.1	1,500.2	1,981.0	4,164.6	4,885.6	3,706.7	134.9	Aug.	
1,611.4	1,327.9	19.3	62.2	1,529.9	2,267.0	926.3	10.4	1,439.4	1,993.4	4,169.8	4,884.2	3,745.1	133.8	Sep.	
1,636.8	1,339.5	26.3	61.9	1,548.6	2,328.2	932.8	12.0	1,481.6	1,993.6	4,176.8	4,902.2	3,772.2	135.3	Oct.	
1,634.4	1,341.4	33.1	64.2	1,537.2	2,306.5	920.7	- 0.1	1,477.0	2,012.1	4,199.3	4,933.8	3,744.6	135.3	Nov.	
1,631.7	1,351.0	40.1	66.4	1,525.2	2,216.3	892.9	11.8	1,436.7	2,076.4	4,288.0	5,009.0	3,712.9	140.0	Dec.	
1,662.3	1,379.4	37.5	69.5	1,555.3	2,332.5	908.8	20.8	1,473.6	2,027.9	4,344.5	5,121.3	3,761.4	141.3	2001 Jan.	
1,679.2	1,388.2	44.2	70.9	1,564.2	2,356.0	911.2	- 19.4	1,491.1	2,027.2	4,351.1	5,150.7	3,771.5	140.8	Feb.	
1,696.5	1,396.7	51.9	67.7	1,576.9	2,539.5	926.7	- 21.9	1,536.7	2,038.7	4,378.8	5,199.5	3,802.6	140.7	Mar.	
1,703.1	1,397.2	55.8	69.5	1,577.8	2,552.6	927.9	- 12.5	1,524.4	2,071.2	4,416.1	5,243.1	3,800.1	143.2	Apr.	
1,718.4	1,394.1	58.0	75.9	1,584.5	2,622.3	939.9	- 13.3	1,520.4	2,091.2	4,436.8	5,288.2	3,818.1	141.5	May	
1,734.3	1,403.8	60.5	83.5	1,590.3	2,595.9	967.6	- 15.8	1,534.3	2,126.7	4,479.1	5,328.9	3,850.6	141.1	June	
1,737.5	1,410.9	56.7	88.2	1,592.6	2,502.0	958.0	- 8.3	1,484.3	2,104.8	4,468.4	5,331.8	3,836.5	142.4	July	
1,733.0	1,409.5	57.3	92.5	1,583.1	2,477.0	961.8	- 3.7	1,496.4	2,063.2	4,447.1	5,327.6	3,826.6	141.9	Aug.	
German contribution (euro billion) ^{2 X}															
768.2	673.4	-	31.2	737.0	600.1	233.0	5.3	294.2	570.5	1,300.4	1,403.8	1,754.2	-	2000 Apr.	
772.3	681.4	-	30.4	741.9	605.2	231.2	21.8	298.1	560.8	1,292.6	1,397.6	1,759.5	-	May	
769.4	676.6	-	28.0	741.4	565.7	239.3	- 15.7	303.3	560.2	1,282.4	1,390.7	1,769.2	-	June	
779.6	681.3	-	28.3	751.3	571.4	241.1	0.2	307.7	555.7	1,272.9	1,383.2	1,783.2	-	July	
788.2	684.3	-	31.4	756.8	591.7	241.5	3.4	307.2	547.0	1,265.9	1,379.3	1,792.8	-	Aug.	
787.4	681.8	-	30.0	757.4	600.3	248.3	- 20.3	327.1	544.9	1,262.9	1,371.9	1,801.3	-	Sep.	
792.3	682.9	-	30.4	761.9	627.2	248.5	- 16.4	329.4	548.1	1,262.2	1,375.9	1,807.8	-	Oct.	
782.4	676.4	-	31.6	750.8	631.0	250.2	- 4.5	336.9	570.0	1,284.4	1,394.9	1,797.6	-	Nov.	
773.4	673.7	-	32.2	741.2	609.1	241.4	- 11.7	334.5	573.8	1,308.6	1,419.1	1,781.0	-	Dec.	
785.0	683.8	-	34.6	750.4	635.6	240.7	- 3.1	328.8	558.3	1,290.8	1,400.6	1,788.8	-	2001 Jan.	
796.1	693.3	-	39.2	756.9	650.1	242.6	- 1.0	331.6	568.3	1,301.2	1,415.5	1,796.5	-	Feb.	
797.0	692.2	-	38.9	758.1	729.9	243.7	- 25.7	337.6	568.3	1,304.3	1,419.9	1,800.3	-	Mar.	
791.1	685.4	-	40.0	751.1	735.3	240.5	- 3.2	338.9	577.8	1,310.1	1,426.3	1,787.0	-	Apr.	
796.4	687.0	-	45.3	751.1	754.2	243.3	- 4.5	332.4	580.4	1,314.9	1,434.8	1,792.0	-	May	
806.1	695.9	-	52.6	753.5	727.6	256.2	- 30.4	326.4	586.4	1,322.4	1,444.1	1,805.9	-	June	
808.3	701.2	-	58.1	750.2	692.2	256.4	- 24.7	317.0	579.9	1,316.3	1,445.1	1,799.0	-	July	
811.9	705.5	-	61.4	750.5	703.4	260.9	- 39.5	319.2	578.6	1,318.6	1,452.8	1,801.7	-	Aug.	
German contribution (DM billion) ^{2 X}															
1,502.5	1,317.1	-	61.0	1,441.5	1,173.6	455.7	10.4	575.5	1,115.9	2,543.4	2,745.6	3,430.9	-	2000 Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,183.6	452.2	42.6	583.1	1,096.8	2,528.1	2,733.4	3,441.3	-	May	
1,504.8	1,323.4	-	54.7	1,450.1	1,106.5	468.0	- 30.8	593.3	1,095.6	2,508.2	2,720.0	3,460.2	-	June	
1,524.8	1,332.6	-	55.4	1,469.3	1,117.5	471.5	0.4	601.8	1,086.9	2,489.7	2,705.3	3,487.6	-	July	
1,541.5	1,338.3	-	61.4	1,480.1	1,157.3	472.4	6.6	600.8	1,069.9	2,475.8	2,697.7	3,506.4	-	Aug.	
1,540.0	1,333.5	-	58.7	1,481.3	1,174.1	485.7	- 39.7	639.7	1,065.8	2,470.1	2,683.2	3,523.1	-	Sep.	
1,549.6	1,335.7	-	59.4	1,490.2	1,226.6	486.0	- 32.0	644.3	1,072.1	2,468.7	2,691.0	3,535.7	-	Oct.	
1,530.3	1,323.0	-	61.8	1,468.4	1,234.1	489.4	- 8.8	659.0	1,114.8	2,512.1	2,728.2	3,515.8	-	Nov.	
1,512.5	1,317.7	-	62.9	1,449.6	1,191.3	472.1	- 22.9	654.2	1,122.3	2,559.4	2,775.5	3,483.3	-	Dec.	
1,535.4	1,337.4	-	67.7	1,467.7	1,243.1	470.7	- 6.1	643.0	1,091.9	2,524.7	2,739.4	3,498.6	-	2001 Jan.	
1,557.1	1,355.9	-	76.7	1,480.4	1,271.6	474.5	- 1.9	648.6	1,111.5	2,545.0	2,768.4	3,513.7	-	Feb.	
1,558.7	1,353.8	-	76.0	1,482.7	1,427.6	476.6	- 50.3	660.2	1,111.5	2,551.0	2,777.1	3,521.0	-	Mar.	
1,547.3	1,340.5	-	78.3	1,469.1	1,438.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,789.6	3,495.2	-	Apr.	
1,557.6	1,343.6	-	88.6	1,468.9	1,475.1	475.8	- 8.8	650.2	1,135.2	2,571.6	2,806.1	3,504.9	-	May	
1,576.5	1,361.0	-	102.8	1,473.7	1,423.0	501.1	- 59.5	638.3	1,146.8	2,586.4	2,824.4	3,532.1	-	June	
1,581.0	1,371.4	-	113.7	1,467.3	1,353.8	501.4	- 48.3	620.0	1,134.2	2,574.5	2,826.3	3,518.5	-	July	
1,588.0	1,379.9	-	120.1	1,467.9	1,375.8	510.3	- 77.2	624.4	1,131.7	2,579.0	2,841.5	3,523.9	-	Aug.	

money market paper. — ¹² Excluding holdings of money market fund shares/units by non-residents of the euro area. — ¹³ Excluding liabilities arising from securities issued. — ¹⁴ After deduction of Inter-MFI participations. — ¹⁵ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — ¹⁶ Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central governments' monetary liabilities, which are not included in the

consolidated balance sheet. — ¹⁷ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for EMU) central governments' monetary liabilities which such maturities. — ¹⁸ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁹ Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ²⁰ Non-existent in Germany. — ^X From January 2001: Enlargement of the euro area.

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	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)												
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
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
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
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7

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	-	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	+ 4.5	- 1.8	-	- 0.3	-	- 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
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	June
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	July
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Aug.
												Sep.
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	-	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	-	- 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
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	June
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	July
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Aug.
												Sep.

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										
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	—
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	—
Mar.	774.4	115.7	267.1	30.3	236.9	16.9	4.1	4.1	—	—
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	—
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	—
June	812.5	121.2	263.9	26.5	237.4	18.3	4.1	4.1	—	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	—
Sep.	826.3	124.9	281.7	27.5	254.2	16.6	4.0	4.0	—	—
Oct.	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—	—
Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	—
Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—	—
2001 Jan. ⁵	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—	—
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—	—
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—	—
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—	—
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—	—
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—	—
2001 July ⁶	852.9	128.5	280.5	29.7	250.8	22.4	5.4	5.4	—	—
13	842.4	128.5	280.4	29.6	250.8	23.2	5.7	5.7	—	—
20	841.9	128.5	280.8	30.1	250.7	23.8	5.7	5.7	—	—
27	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—	—
Aug. ³	852.1	128.4	278.1	29.9	248.2	23.8	5.6	5.6	—	—
10	841.0	128.4	276.0	29.9	246.1	23.5	5.5	5.5	—	—
17	840.6	128.3	277.7	30.0	247.8	22.7	5.4	5.4	—	—
24	832.4	128.3	277.5	29.8	247.7	21.9	5.4	5.4	—	—
31	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—	—
Sep. ⁷	828.1	128.3	274.3	29.8	244.5	24.2	5.4	5.4	—	—
14	820.7	128.2	274.5	32.0	242.5	21.5	5.3	5.3	—	—
21	806.1	128.2	272.7	31.8	241.0	22.1	5.3	5.3	—	—
28	3 817.4	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—	—
Deutsche Bundesbank										
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	—
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	—
Mar.	242.7	32.2	64.6	8.7	55.9	—	10.5	10.5	—	—
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	—
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	—
June	242.3	33.7	62.3	7.6	54.7	—	4.5	4.5	—	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	—
Sep.	244.8	34.9	65.9	7.8	58.1	—	5.6	5.6	—	—
Oct.	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—	—
Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—	—
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	3 0.3	0.3	0.3	—	—
2001 July ⁶	244.9	35.5	60.3	8.2	52.2	—	0.3	0.3	—	—
13	239.9	35.5	60.4	8.2	52.2	—	0.3	0.3	—	—
20	236.4	35.5	60.3	8.2	52.2	0.1	0.3	0.3	—	—
27	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—	—
Aug. ³	235.8	35.4	60.4	8.1	52.3	—	0.3	0.3	—	—
10	236.0	35.4	60.4	8.2	52.2	0.1	0.3	0.3	—	—
17	231.8	35.4	60.8	8.2	52.6	—	0.3	0.3	—	—
24	229.6	35.4	60.5	8.1	52.4	—	0.3	0.3	—	—
31	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	—
Sep. ⁷	234.5	35.4	59.6	8.1	51.5	—	0.3	0.3	—	—
14	230.5	35.4	60.2	9.1	51.2	—	0.3	0.3	—	—
21	228.8	35.4	60.2	9.0	51.2	—	0.3	0.3	—	—
28	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	3 0.3	0.3	0.3	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							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	Credits related to margin calls					
Eurosystem ¹											
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	Oct.
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan. ⁵
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2 ³	92.5	June
226.2	166.0	60.0	-	-	0.2	0.0	0.3	28.1	70.2	91.4	2001 July ⁶
214.1	154.0	60.0	-	-	0.0	0.0	0.4	28.0	70.2	91.9	13
212.1	152.0	60.0	-	-	0.0	0.0	0.4	28.0	70.2	92.5	20
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	27
225.0	165.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.6	Aug. ³
222.4	162.0	60.0	-	-	0.3	0.1	0.3	28.1	70.2	86.6	10
221.1	161.0	60.0	-	-	0.0	0.1	0.2	28.3	70.2	86.7	17
213.1	153.0	60.0	-	-	0.0	0.0	0.3	28.3	70.2	87.4	24
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	31
212.1	152.0	60.0	-	-	0.0	0.0	0.3	28.3	70.2	85.1	Sep. ⁷
206.1	143.0	60.0	-	-	3.1	0.0	0.4	28.3	70.2	86.2	14
192.5	132.0	60.0	-	-	0.5	0.0	0.4	28.3	70.2	86.4	21
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	28
Deutsche Bundesbank											
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
125.7	88.6	36.9	-	-	0.2	-	0.0	-	4.4	18.7	2001 July ⁶
120.7	83.8	36.9	-	-	0.0	-	0.0	-	4.4	18.7	13
117.1	80.2	36.9	-	-	0.0	-	0.0	-	4.4	18.7	20
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	27
116.6	78.4	38.3	-	-	0.0	-	0.0	-	4.4	18.7	Aug. ³
113.0	74.4	38.3	-	-	0.3	-	0.0	-	4.4	22.5	10
111.1	72.8	38.3	-	-	0.0	-	0.0	-	4.4	19.8	17
109.9	71.6	38.3	-	-	0.0	-	0.0	-	4.4	19.1	24
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	31
116.0	76.8	39.1	-	-	0.0	-	0.0	-	4.4	18.9	Sep. ⁷
111.2	71.7	39.1	-	-	0.4	-	0.0	-	4.4	19.0	14
109.7	70.5	39.1	-	-	0.1	-	0.0	-	4.4	18.8	21
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	28

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	-	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	-	7.9	60.8	57.3	3.5
Mar.	774.4	347.9	111.2	110.1	1.1	-	-	-	-	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	-	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	-	6.3	47.7	44.0	3.7
June	812.5	355.7	120.4	120.3	0.1	-	-	0.0	-	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	-	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	-	6.3	65.5	61.9	3.5
Sep.	826.3	354.8	115.3	114.9	0.4	-	-	-	-	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	-	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	-	3.8	67.4	63.4	4.0
Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan. 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
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June	862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
2001 July ⁶	852.9	353.6	132.8	132.6	0.1	-	-	0.1	4.3	3.8	44.5	38.9	5.6
13	842.4	352.5	128.0	127.2	0.8	-	-	0.0	4.4	3.8	38.9	33.5	5.4
20	841.9	349.8	131.7	130.4	1.3	-	-	0.0	4.2	3.8	37.6	32.1	5.4
27	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Aug. ³	852.1	351.6	125.2	125.2	0.0	-	-	0.0	4.2	3.8	54.0	48.6	5.4
10	841.0	349.3	127.3	126.2	1.1	-	-	0.0	4.3	3.8	51.4	45.9	5.5
17	840.6	345.6	129.7	129.7	0.0	-	-	0.0	4.2	3.8	51.5	45.9	5.6
24	832.4	338.9	125.0	125.0	0.0	-	-	0.0	4.1	3.8	54.8	49.3	5.6
31	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep. ⁷	828.1	338.2	128.0	127.9	0.0	-	-	0.0	4.8	3.8	47.9	42.5	5.4
14	820.7	334.3	114.0	113.9	0.1	-	-	0.0	4.9	3.8	49.9	44.3	5.5
21	806.1	329.2	118.9	115.5	3.4	-	-	0.0	4.9	3.8	45.9	40.4	5.5
28	817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	3.8	55.9	50.5	5.4
Deutsche Bundesbank													
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	-	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	-	-	0.5	0.1	0.4
Mar.	242.7	131.2	39.0	38.0	1.0	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	-	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	-	-	0.5	0.1	0.4
June	242.3	131.5	45.2	45.2	0.0	-	-	-	-	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	-	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep.	244.8	131.3	37.2	37.1	0.1	-	-	-	-	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	-	-	0.4	0.1	0.3
Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
2001 July ⁶	244.9	122.8	35.5	35.3	0.1	-	-	-	-	-	0.5	0.1	0.4
13	239.9	122.0	39.1	38.4	0.8	-	-	-	-	-	0.5	0.1	0.5
20	236.4	120.9	41.6	40.3	1.3	-	-	-	-	-	0.5	0.1	0.4
27	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug. ³	235.8	120.5	38.3	38.3	0.0	-	-	-	-	-	0.5	0.1	0.5
10	236.0	119.8	43.0	41.9	1.1	-	-	-	-	-	0.5	0.1	0.4
17	231.8	118.6	39.6	39.6	0.0	-	-	-	-	-	0.5	0.1	0.4
24	229.6	116.9	31.2	31.2	0.0	-	-	-	-	-	0.5	0.1	0.4
31	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep. ⁷	234.5	116.5	37.6	37.5	0.0	-	-	-	-	-	0.5	0.1	0.4
14	230.5	114.9	32.2	32.1	0.1	-	-	-	-	-	0.6	0.1	0.6
21	228.8	113.0	33.3	32.6	0.7	-	-	-	-	-	0.6	0.1	0.5
28	233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					
Eurosystem 1									
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	59.9	118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	60.7	120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep.
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	Oct.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	Nov.
10.8	0.8	12.4	12.4	—	6.7	73.5	117.7	56.1	Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	119.3	54.4	2001 Jan. 4
10.2	5.0	14.5	14.5	—	7.2	78.4	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	126.3	59.2	Apr.
8.9	3.8	13.6	13.6	—	7.0	71.8	126.3	59.9	May
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	3 141.3	60.5	June
8.7	3.9	18.0	18.0	—	7.2	74.2	141.3	60.5	2001 July 6
8.7	4.1	18.5	18.5	—	7.2	74.5	141.3	60.5	13
8.5	4.2	18.5	18.5	—	7.2	74.6	141.3	60.5	20
8.6	4.0	18.6	18.6	—	7.2	74.4	141.3	60.5	27
8.5	4.0	17.0	17.0	—	7.2	74.8	141.3	60.5	Aug. 3
8.7	4.0	15.2	15.2	—	7.2	68.0	141.3	60.5	10
8.5	4.1	15.4	15.4	—	7.2	68.9	141.3	60.5	17
8.5	4.0	14.7	14.7	—	7.2	69.5	141.3	60.5	24
8.5	4.0	15.6	15.6	—	7.2	69.1	141.3	60.5	31
8.5	4.0	14.7	14.7	—	7.2	69.3	141.3	60.5	Sep. 7
18.7	3.9	12.4	12.4	—	7.2	69.8	141.3	60.5	14
9.0	3.9	11.3	11.3	—	7.2	70.1	141.3	60.5	21
8.5	2.5	3 16.3	3 16.3	—	6.9	3 73.6	3 125.0	60.5	28
Deutsche Bundesbank									
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	11.1	39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
10.1	0.0	0.0	0.0	—	1.8	13.5	45.2	5.1	Sep.
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	Oct.
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	Nov.
6.6	0.0	0.0	0.0	—	1.7	22.9	39.2	5.1	Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	41.4	5.1	Apr.
7.2	0.0	—	—	—	1.7	17.1	41.4	5.1	May
6.8	0.0	—	—	—	1.8	23.2	3 45.2	5.1	June
6.8	0.0	—	—	—	1.8	27.2	45.2	5.1	2001 July 6
6.8	0.0	—	—	—	1.8	19.4	45.2	5.1	13
6.8	0.0	—	—	—	1.8	14.6	45.2	5.1	20
6.8	0.0	—	—	—	1.8	28.0	45.2	5.1	27
6.8	0.0	—	—	—	1.8	17.6	45.2	5.1	Aug. 3
6.8	0.0	—	—	—	1.8	13.8	45.2	5.1	10
6.8	0.0	—	—	—	1.8	14.2	45.2	5.1	17
6.8	0.0	—	—	—	1.8	22.0	45.2	5.1	24
6.8	0.0	—	—	—	1.8	14.4	45.2	5.1	31
6.9	0.0	—	—	—	1.8	20.9	45.2	5.1	Sep. 7
6.8	0.0	—	—	—	1.8	23.8	45.2	5.1	14
7.1	0.0	—	—	—	1.8	22.7	45.2	5.1	21
6.8	0.0	1.8	1.8	—	1.7	15.3	3 41.8	5.1	28

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

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

IV. Banks

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

Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			Total	Total	to non-banks in the home country		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks			Total	Enterprises and indi- viduals	Ad- vances 3
End of year or month													
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
1999 Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Changes 1													
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
1999 Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	14.0	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.7	- 0.7	2.4	6.0
June	- 27.0	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.5	- 23.6	2.7
July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	- 6.6	- 8.7	- 7.8	- 0.8	- 4.4	- 4.4	- 6.2	- 4.9
Aug.	22.7	- 0.3	1.2	3.6	12.4	- 8.9	- 2.4	- 2.6	0.2	- 7.1	- 10.8	- 0.6	1.8

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member countries		Total			of which: Advances ³
Public authorities				Total	Enterprises and individuals		Public authorities			Total	of which: Advances ³				
Secur-ities	Total	Ad-ances ³	Secur-ities ⁴		Total	Total	of which: Ad-ances ³	Total	Ad-ances ³							Secur-ities
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995		
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000		
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	1999 Nov.		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.		
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.		
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.		
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.		
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.		
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May		
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June		
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July		
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.		
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.		
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.		
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.		
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.		
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.		
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.		
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.		
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May		
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June		
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July		
257.0	597.3	469.5	127.8	227.6	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.		
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		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999 Dec.		
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.		
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.		
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.		
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.		
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May		
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June		
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July		
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.		
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.		
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.		
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.		
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.		
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.		
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.		
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.		
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.		
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May		
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 4.1	- 4.5	- 8.0	June		
- 1.3	10.6	1.0	9.6	- 0.1	- 0.9	- 0.8	0.9	- 0.3	1.2	- 22.5	- 19.1	- 16.4	July		
- 2.4	- 10.2	- 0.7	- 9.5	3.7	- 0.8	- 0.2	4.5	0.2	4.3	30.5	29.5	- 1.6	Aug.		

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area 3			Deposits of non-banks (non-MFIs) in the euro area 4								Deposits of non-banks	
	Balance-sheet total 2	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks		Total	Over-night	
		Total	in the home country		in other member countries	Total	Over-night	With agreed maturities 5		At agreed notice 6			
								Total 4	of which: up to 2 years 7	Total			of which: up to 3 months
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
1999 Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	7.6
Changes 1													
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	35.2	52.6	33.2	1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	- 1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
1999 Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	- 3.5	- 1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	- 17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	14.0	- 2.2	- 0.5	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
June	- 27.0	- 6.3	14.0	- 20.3	7.8	9.4	8.2	2.4	1.6	- 1.2	- 0.3	- 1.6	- 0.6
July	- 48.4	- 16.0	- 15.5	- 0.6	- 5.5	- 4.5	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	22.7	- 7.2	0.1	- 7.4	4.6	5.3	3.4	3.2	1.2	- 1.2	0.0	- 0.8	- 1.1

* This table serves to supplement the Overall monetary survey of section II; it is planned to compare the figures for MFIs in the euro area with the data for Germany. Notwithstanding the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - the data of money market funds. — 1 Statistical

breaks have been eliminated from the flow figures. — 2 Up to December 1998, volume of business (balance-sheet total plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. — 3 Up to December 1998, including liabilities arising from loans on a trust

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴		Liabilities arising from repos ⁹	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Other Liabilities	Period
End of year or month													
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	2000
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	1999 Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.5	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	1,377.6	63.7	599.8	258.5	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	104.1	1,390.2	67.2	626.3	258.4	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	101.3	1,409.4	71.7	640.7	260.5	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	102.4	1,417.7	73.7	720.4	262.9	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	99.8	1,422.1	78.2	725.9	263.4	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	96.0	1,433.2	84.4	744.6	265.2	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	89.9	1,442.1	92.0	717.9	267.4	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	88.5	1,453.0	103.5	682.5	266.9	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	86.5	1,451.5	107.0	693.7	269.1	304.9	Aug.

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
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999 Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	- 0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	10.7	9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	12.2	11.9	1.4	- 4.4	22.8	3.5	28.0	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	- 0.4	0.6	0.6	- 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	- 2.5	4.6	4.5	6.7	0.5	8.6	Apr.
1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	- 4.6	6.9	6.1	4.4	1.7	- 1.1	May
- 0.9	0.3	0.0	0.0	0.1	0.1	- 0.7	- 5.9	9.7	7.6	- 25.8	2.2	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.8	0.6	- 1.0	13.3	11.6	- 26.0	- 0.5	- 13.2	July
0.3	0.4	0.0	0.0	0.1	- 0.1	2.9	- 1.5	0.4	3.2	23.4	2.2	- 2.1	Aug.

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	up to 1 year	over 1 year				Bills
All categories of banks													
2001 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	57.8	2,230.3	1,537.4	672.7	3,602.5	483.8	2,536.0	6.9	560.8	135.6	345.7
June	2,663	6,342.2	59.9	2,239.7	1,555.8	665.5	3,570.0	473.6	2,539.0	6.7	537.4	135.2	337.5
July	2,620	6,283.0	64.3	2,201.7	1,511.7	673.6	3,557.8	461.8	2,538.6	6.6	535.8	138.7	320.4
Aug.	2,600	6,292.1	62.8	2,225.7	1,545.8	665.1	3,545.7	456.3	2,541.5	6.5	527.1	138.8	319.1
Commercial banks ⁷													
2001 July	284	1,770.0	28.4	563.1	414.4	145.5	961.0	235.8	530.0	3.3	185.8	88.4	129.1
Aug.	283	1,774.3	27.5	580.7	436.5	140.4	950.4	232.9	530.2	3.2	177.6	88.3	127.4
Big banks ⁸													
2001 July	4	1,022.1	19.7	286.0	212.2	72.6	552.7	136.9	296.5	2.1	115.0	79.9	83.9
Aug.	4	1,026.3	19.9	297.9	228.3	67.8	548.7	137.8	296.3	2.0	110.4	79.6	80.3
Regional banks and other commercial banks ^{9, 10}													
2001 July	196	618.8	8.0	212.0	145.5	64.7	354.5	76.8	219.6	1.1	53.5	8.5	35.7
Aug.	195	620.4	7.0	219.4	153.2	64.6	349.9	74.1	219.2	1.0	51.8	8.7	35.4
Branches of foreign banks													
2001 July	84	129.2	0.6	65.2	56.7	8.3	53.9	22.1	14.0	0.2	17.3	0.0	9.4
Aug.	84	127.6	0.6	63.4	55.0	8.1	51.8	21.0	14.7	0.2	15.5	0.0	11.7
Land banks ¹¹													
2001 July	13	1,251.4	4.6	614.6	482.2	122.4	546.8	65.5	394.4	0.5	80.1	22.9	62.5
Aug.	13	1,257.6	3.0	622.5	491.3	122.5	546.0	65.7	393.8	0.5	80.4	22.9	63.2
Savings banks													
2001 July	541	952.6	17.6	221.5	61.4	159.5	676.7	78.6	503.8	1.8	92.0	11.4	25.3
Aug.	541	952.7	17.9	221.2	62.5	158.2	676.8	77.5	506.0	1.7	91.1	11.4	25.3
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2001 July	3	220.8	1.2	143.7	94.3	48.7	60.1	14.3	29.2	0.1	15.9	8.5	7.3
Aug.	3	220.2	2.0	142.7	94.8	47.5	59.8	14.8	29.0	0.1	15.5	8.5	7.2
Credit cooperatives													
2001 July	1,706	532.3	11.3	130.1	54.6	75.2	369.4	51.4	280.9	1.0	36.0	3.3	18.3
Aug.	1,687	533.8	10.9	132.3	56.9	75.2	369.2	50.8	281.6	0.9	35.7	3.3	18.2
Mortgage banks													
2001 July	29	913.2	0.8	236.9	162.9	73.7	646.8	8.1	544.4	-	93.9	2.0	26.8
Aug.	29	912.1	0.7	233.9	160.8	72.8	648.4	8.0	545.3	-	94.8	2.2	26.9
Building and loan associations ¹²													
2001 July	30	155.3	0.0	34.6	22.6	12.0	112.7	1.6	101.4	.	9.7	0.6	7.4
Aug.	30	155.0	0.0	34.1	22.5	11.6	112.6	1.6	101.6	.	9.3	0.6	7.7
Banks with special functions ¹³													
2001 July	14	487.4	0.4	257.2	219.2	36.6	184.4	6.4	154.4	0.0	22.4	1.6	43.8
Aug.	14	486.4	0.7	258.3	220.7	36.9	182.6	5.0	153.9	-	22.7	1.6	43.2
Memo item: Foreign banks ¹³													
2001 July	139	298.5	1.9	132.8	106.9	25.2	140.1	42.9	63.9	0.4	30.2	0.9	22.8
Aug.	140	297.7	1.8	133.6	107.9	24.9	136.5	40.0	64.8	0.4	28.4	0.9	24.8
of which: Banks majority-owned by foreign banks ¹⁵													
2001 July	55	169.3	1.3	67.6	50.1	16.9	86.2	20.8	50.0	0.2	13.0	0.9	13.4
Aug.	56	170.1	1.1	70.2	52.9	16.9	84.7	19.0	50.2	0.2	12.9	0.9	13.1

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities out- standing 6	Bank savings bonds	Capital (including published reserves, partici- pation rights capital, funds for general banking risks	Other liabilities	End of month		
Total	of which:		Total	of which:					Total						of which: At three months' notice	
	Sight deposits	Time deposits		Sight deposits	Time deposits for 2		Memo item: Liabilities arising from repos 3	Savings deposits 5								
					up to 1 year	over 1 year 2										
All categories of banks																
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	2001 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		
1,859.2	278.5	1,580.4	2,317.4	510.7	339.2	780.6	23.7	570.4	448.4	116.6	1,501.4	267.4	396.8	June		
1,803.7	248.7	1,554.7	2,315.6	503.3	351.1	776.7	38.8	568.0	447.2	116.5	1,510.2	266.9	386.6	July		
1,808.1	226.1	1,581.7	2,321.5	501.2	364.0	773.2	38.9	566.7	447.3	116.4	1,505.2	269.1	388.1	Aug.		
Commercial banks 7																
669.4	152.0	517.0	622.7	220.2	159.0	143.5	34.9	88.9	70.3	11.0	226.8	98.7	152.5	2001 July		
666.8	135.8	530.6	626.6	216.6	167.8	142.7	35.1	88.6	70.3	10.9	228.2	100.3	152.4	Aug.		
Big banks 8																
385.8	95.8	290.0	333.2	112.8	99.7	91.8	32.4	27.5	25.1	1.3	157.9	65.3	80.0	2001 July		
385.7	77.0	308.7	337.0	109.2	108.2	90.9	33.8	27.4	25.0	1.3	158.9	65.7	79.1	Aug.		
Regional banks and other commercial banks 9, 10																
193.3	34.7	158.2	277.3	101.6	55.4	49.3	1.8	61.4	45.2	9.7	68.8	31.5	47.9	2001 July		
193.4	37.5	155.5	277.3	101.9	55.6	48.8	1.1	61.2	45.3	9.6	68.9	32.6	48.3	Aug.		
Branches of foreign banks																
90.4	21.6	68.8	12.2	5.8	3.9	2.5	0.7	0.0	0.0	0.0	0.1	1.9	24.5	2001 July		
87.7	21.3	66.4	12.4	5.4	4.0	2.9	0.2	0.0	0.0	0.0	0.5	2.0	25.1	Aug.		
Land banks 11																
454.2	51.9	402.2	297.1	32.3	42.4	207.3	2.4	14.1	12.8	0.9	394.9	50.2	55.0	2001 July		
461.5	48.9	412.6	297.6	31.6	44.7	206.3	2.7	14.2	12.9	0.9	392.4	50.5	55.5	Aug.		
Savings banks																
223.7	4.4	219.2	593.9	149.7	67.2	8.8	-	294.9	226.9	73.3	47.2	42.2	45.6	2001 July		
220.2	4.5	215.7	596.8	151.3	68.9	8.8	-	294.4	226.9	73.4	47.3	42.3	46.0	Aug.		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
117.5	29.9	87.5	38.7	6.2	12.1	20.4	1.4	0.0	0.0	0.0	47.0	9.6	8.0	2001 July		
117.2	27.0	90.2	38.6	6.3	12.1	20.2	1.1	0.0	0.0	0.0	46.9	9.7	7.9	Aug.		
Credit cooperatives																
77.6	1.8	75.8	375.8	91.4	60.9	23.0	-	169.6	137.0	31.0	31.3	27.6	20.0	2001 July		
77.7	1.5	76.1	377.2	92.1	61.8	23.0	-	169.2	136.8	31.0	31.3	27.7	20.1	Aug.		
Mortgage banks																
110.6	3.4	107.2	141.8	1.6	2.9	137.0	-	0.1	0.0	0.2	618.8	16.9	25.0	2001 July		
111.9	3.7	108.2	141.7	1.6	3.1	136.8	-	0.1	0.0	0.2	616.5	16.9	25.0	Aug.		
Building and loan associations 12																
29.7	2.5	27.2	96.4	0.2	0.6	95.3	-	0.3	0.3	0.1	6.8	7.7	14.7	2001 July		
29.2	1.9	27.2	96.4	0.2	0.6	95.2	-	0.3	0.3	0.1	6.9	7.7	14.9	Aug.		
Banks with special functions 13																
121.1	2.7	118.5	149.1	1.8	5.9	141.4	-	-	-	-	137.3	14.1	65.7	2001 July		
123.7	2.7	121.0	146.6	1.5	5.0	140.1	-	-	-	-	135.8	14.1	66.3	Aug.		
Memo item: Foreign banks 14																
145.1	36.3	108.6	72.1	32.0	16.7	17.2	1.0	4.5	4.2	1.6	29.7	9.6	42.1	2001 July		
143.3	34.3	108.8	72.0	31.0	17.0	17.9	0.2	4.5	4.2	1.6	29.9	9.6	42.8	Aug.		
of which: Banks majority-owned by foreign banks 15																
54.7	14.7	39.8	59.9	26.3	12.8	14.7	0.3	4.5	4.1	1.6	29.6	7.6	17.5	2001 July		
55.6	13.1	42.3	59.7	25.5	13.0	15.0	-	4.5	4.1	1.6	29.4	7.6	17.8	Aug.		

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8				
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1991	22.8	90.0	1,424.9	976.5	22.5	-	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	-	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2000 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
June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Changes *													
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	-	+ 17.8	+ 2.3	+ 294.3	+ 249.2	- 10.4	- 2.2	+ 57.1
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	- 7.4	- 4.5	+ 102.0
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2000 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	- 0.1	+ 4.3	- 0.1	+ 0.4	- 4.6
June	- 0.1	+ 2.2	- 6.0	+ 3.5	- 0.0	- 1.7	- 7.8	- 0.0	- 24.5	- 3.3	- 0.1	- 0.6	- 20.6
July	+ 0.0	+ 4.4	- 9.2	- 15.4	- 0.0	- 2.4	+ 8.6	+ 0.0	+ 1.7	- 3.7	- 0.0	+ 2.1	+ 4.3
Aug.	- 0.3	- 1.2	+ 5.7	+ 15.2	-	- 1.5	- 8.0	- 0.6	- 9.6	+ 1.3	- 0.1	- 0.7	- 10.1

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
37.5	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	2000 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
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
Changes *														
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	2000 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	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2000 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
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	216.0
Changes *														
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	+ 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	+ 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2000 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
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 0.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
Aug.	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	+ 0.0	- 0.2	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.2

* 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:

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item: Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6			
				Total 9	Short-term 9	Medium and long-term			Total 9	Short-term 9	Medium and long-term				
End of year or month *															
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991	
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992	
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	62.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.9	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	2000 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	
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June	
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July	
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.	
Changes *															
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992	
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993	
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994	
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995	
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	2000 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	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May	
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June	
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July	
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.3	+ 0.3	+ 0.1	Aug.	

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 | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2000 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	16.6	14.9	1.7	2,604.8	2,013.9
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.1	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Changes *											
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2000 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	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1

* 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
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	2000 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
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
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
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	2000 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
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 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
2000 Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
2000 Dec.	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
2001 June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
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 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
2000 Sep.	350.7	–	15.7	–	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
2000 Dec.	348.4	–	15.9	–	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	11.1	10.5
2001 Mar.	362.2	–	15.6	–	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
2001 June	362.7	–	16.1	–	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
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 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
2000 Sep.	192.1	–	40.5	–	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
2000 Dec.	192.8	–	39.3	–	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Mar.	190.5	–	38.5	–	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
2001 June	189.4	–	38.0	–	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
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 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
2000 Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
2000 Dec.	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
2001 June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Lending, total														
Change during quarter *														
2000 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
2000 4th qtr	+ 19.6	+ 9.7	+ 10.8	+ 8.7	+ 2.1	+ 10.5	+ 2.6	+ 1.7	+ 1.7	– 1.1	– 0.4	– 0.6	– 1.8	– 5.3
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	– 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	– 0.2	+ 1.4	+ 8.9
2001 2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	– 0.1	+ 1.3	+ 0.1	– 1.7	+ 0.4	– 1.6	+ 0.2	+ 3.7	– 5.2
Short-term lending														
2000 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
2000 4th qtr	+ 1.7	–	+ 0.3	–	+ 0.3	+ 1.9	+ 0.4	– 0.5	+ 1.8	– 1.1	+ 0.1	– 0.6	– 0.7	– 7.4
2001 1st qtr	+ 12.8	–	– 0.4	–	– 0.4	+ 15.3	– 0.1	+ 2.6	– 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
2001 2nd qtr	– 1.3	–	+ 0.5	–	+ 0.5	– 2.1	+ 0.2	– 0.1	– 1.4	+ 0.5	– 0.7	+ 0.2	+ 2.5	– 3.9
Medium-term lending ⁸														
2000 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
2000 4th qtr	+ 0.5	–	– 0.9	–	– 0.9	+ 1.5	– 0.2	+ 0.4	– 0.2	+ 0.0	– 0.3	– 0.1	– 0.8	+ 1.5
2001 1st qtr	– 3.5	–	– 1.1	–	– 1.1	– 2.4	– 0.3	+ 0.5	+ 0.0	– 0.2	– 0.2	– 0.3	+ 0.0	– 1.1
2001 2nd qtr	– 1.2	–	– 0.5	–	– 0.5	– 1.3	– 0.2	– 0.0	– 0.2	– 0.1	– 0.3	+ 0.0	+ 1.1	– 1.6
Long-term lending ^{1, 9}														
2000 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
2000 4th qtr	+ 17.4	+ 9.7	+ 11.4	+ 8.7	+ 2.7	+ 7.1	+ 2.3	+ 1.8	+ 0.2	– 0.1	– 0.3	+ 0.1	– 0.3	+ 0.6
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	– 0.4	+ 4.6	+ 1.1	+ 0.2	+ 0.4	+ 0.3	– 0.9	– 0.1	+ 0.6	+ 0.5
2001 2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	– 0.2	+ 0.2	– 0.6	+ 0.0	+ 0.1	+ 0.3

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

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

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		
Services sector (including the professions) 5				Memorandum items				Other lending							
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
1,220.2	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		
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	2000 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.		
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	June		
													Short-term lending		
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998		
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999		
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	2000 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.		
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	June		
													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		
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	2000 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.		
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	June		
													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		
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	2000 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.		
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	June		
Change during quarter *													Lending, total		
+ 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	2000 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		
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2nd qtr		
													Short-term lending		
- 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	2000 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		
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2nd qtr		
													Medium-term lending 8		
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	2000 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		
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2nd qtr		
													Long-term lending 1,9		
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	2000 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		
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2nd qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year 5			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years	for less than 4 years						for 4 years and more
Domestic non-banks, total 10													End of year or month *		
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2000 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
June	1,953.3	465.0	465.0	.	819.8	266.0	553.8	10.3	.	.	558.8	109.8	42.7	25.9	0.1
July	1,948.4	461.4	461.4	.	821.0	268.0	553.1	10.3	.	.	556.4	109.7	42.7	25.9	0.0
Aug.	1,953.2	463.5	463.5	.	825.0	271.8	553.2	10.0	.	.	555.1	109.6	42.8	26.1	0.9
													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 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
June	+ 9.4	+ 10.2	+ 10.2	.	+ 0.6	- 0.3	+ 0.9	- 0.2	.	.	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0
July	- 4.4	- 3.1	- 3.1	.	+ 1.2	+ 1.9	- 0.7	- 0.0	.	.	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1
Aug.	+ 5.3	+ 2.7	+ 2.7	.	+ 4.0	+ 3.9	+ 0.1	- 0.3	.	.	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8
Domestic public authorities													End of year or month *		
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	3.2	2.1	36.0	1.4	-
2000 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	-
June	136.3	17.7	17.7	.	114.1	48.9	65.2	1.4	.	.	2.4	2.2	36.4	1.4	-
July	133.6	15.6	15.6	.	113.5	48.3	65.1	1.1	.	.	2.3	2.2	36.4	1.4	-
Aug.	131.6	14.9	14.9	.	112.3	47.0	65.3	1.1	.	.	2.3	2.1	36.6	1.4	-
													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 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	-
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.5	- 1.1	- 0.4	- 0.2	.	.	- 0.0	- 0.0	- 0.2	- 0.0	-
July	- 2.8	- 2.0	- 2.0	.	- 0.7	- 0.6	- 0.1	- 0.3	.	.	- 0.1	- 0.0	+ 0.0	- 0.1	-
Aug.	- 2.0	- 0.7	- 0.7	.	- 1.2	- 1.4	+ 0.2	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}						Savings deposits ⁶	Bank savings bonds ⁷	Memo item:			
	Deposits, total ¹	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year ⁵			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹		
						Total	for up to 2 years	for less than 4 years						for 4 years and more	
															of which:
Domestic 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 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
June	1,817.0	447.3	447.3	.	705.7	217.1	488.6	8.9	.	.	556.4	107.7	6.3	24.5	0.1
July	1,814.9	445.7	445.7	.	707.5	219.6	487.9	9.2	.	.	554.1	107.5	6.3	24.5	0.0
Aug.	1,821.6	448.6	448.6	.	712.7	224.8	487.9	8.9	.	.	552.9	107.4	6.2	24.7	0.9
													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 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
June	+ 7.6	+ 6.8	+ 6.8	.	+ 2.0	+ 0.8	+ 1.3	- 0.0	.	.	- 1.2	- 0.1	+ 0.0	- 0.1	- 0.0
July	- 1.7	- 1.1	- 1.1	.	+ 1.9	+ 2.5	- 0.6	+ 0.3	.	.	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1
Aug.	+ 7.3	+ 3.4	+ 3.4	.	+ 5.2	+ 5.2	- 0.1	- 0.3	.	.	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8
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 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
June	635.1	156.0	156.0	.	450.2	82.7	367.6	3.1	.	.	5.0	23.8	6.1	14.1	0.1
July	633.1	153.6	153.6	.	450.8	83.4	367.5	3.3	.	.	5.0	23.7	6.1	14.1	0.0
Aug.	637.2	154.6	154.6	.	453.8	86.4	367.4	2.9	.	.	5.0	23.7	6.0	14.3	0.9
													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 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	- 0.8	- 0.8	.	+ 1.8	- 1.2	+ 3.0	- 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1
June	+ 1.5	+ 0.7	+ 0.7	.	+ 1.0	- 0.3	+ 1.3	- 0.1	.	.	- 0.1	- 0.1	+ 0.0	-	- 0.0
July	- 1.5	- 2.0	- 2.0	.	+ 0.6	+ 0.7	- 0.1	+ 0.3	.	.	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1
Aug.	+ 4.6	+ 1.6	+ 1.6	.	+ 3.0	+ 3.1	- 0.1	- 0.4	.	.	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2001 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
June	1,181.9	291.3	279.2	49.0	192.3	37.9	12.1	255.4	236.5	36.3	176.8	23.4	18.9
July	1,181.8	292.2	279.9	50.7	191.5	37.7	12.3	256.7	238.2	36.8	177.6	23.8	18.5
Aug.	1,184.4	294.0	282.4	52.0	192.4	38.0	11.6	258.9	240.3	37.2	179.0	24.1	18.6
Changes *													
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	+ 2.4
2001 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
June	+ 6.0	+ 6.1	+ 6.3	- 0.7	+ 5.8	+ 1.2	- 0.2	+ 1.0	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 0.5
July	- 0.2	+ 0.9	+ 0.7	+ 1.6	- 0.8	- 0.2	+ 0.2	+ 1.3	+ 1.7	+ 0.5	+ 0.8	+ 0.4	- 0.4
Aug.	+ 2.7	+ 1.8	+ 2.5	+ 1.3	+ 0.9	+ 0.3	- 0.7	+ 2.1	+ 2.0	+ 0.4	+ 1.3	+ 0.3	+ 0.1

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

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

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

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

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

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	of which:	up to and including 2 years	less than 4 years								4 years and more	
End of year or month *													
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998	
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	–	1999	
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	–	2000	
131.6	121.6	5.6	.	.	558.0	548.5	9.6	83.6	0.2	10.4	0.0	2001 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	
134.4	121.0	5.8	.	.	551.3	541.9	9.5	83.8	0.2	10.4	–	June	
136.3	120.5	5.9	.	.	549.1	539.6	9.4	83.8	0.2	10.4	–	July	
138.4	120.5	6.0	.	.	547.8	538.4	9.4	83.7	0.2	10.4	–	Aug.	
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	
+ 2.1	+ 0.1	+ 0.1	.	.	– 1.5	– 1.5	– 0.0	+ 0.4	+ 0.0	+ 0.0	– 0.0	2001 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	
+ 1.1	– 0.0	+ 0.1	.	.	– 1.1	– 1.1	– 0.0	+ 0.0	+ 0.0	– 0.1	– 0.0	June	
+ 1.8	– 0.5	+ 0.1	.	.	– 2.3	– 2.3	– 0.0	– 0.0	+ 0.0	– 0.0	–	July	
+ 2.1	+ 0.0	+ 0.1	.	.	– 1.2	– 1.2	– 0.0	– 0.1	+ 0.0	+ 0.0	–	Aug.	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.4	7.5	14.6	1.9	3.3	0.1	27.7	1.9	19.0	5.6	1.1	0.1	2001 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
28.3	8.5	14.7	1.8	3.3	0.1	29.6	2.5	20.3	5.7	1.1	0.1	June
27.5	8.1	14.3	1.8	3.2	0.1	28.6	2.0	19.9	5.6	1.1	0.1	July
29.6	8.6	16.0	1.8	3.2	0.1	27.1	2.1	18.3	5.5	1.1	0.1	Aug.
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
– 1.0	– 0.6	– 0.3	– 0.0	– 0.1	– 0.0	– 1.2	– 1.0	– 0.2	+ 0.0	– 0.0	–	2001 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
– 1.1	+ 0.1	– 1.2	– 0.0	– 0.0	+ 0.0	+ 0.2	+ 0.3	– 0.0	– 0.1	+ 0.0	– 0.0	June
– 0.8	– 0.4	– 0.4	– 0.0	– 0.1	+ 0.0	– 1.0	– 0.5	– 0.3	– 0.1	– 0.0	–	July
+ 2.1	+ 0.5	+ 1.7	– 0.0	– 0.0	+ 0.0	– 1.5	+ 0.1	– 1.6	– 0.0	+ 0.0	–	Aug.

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 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
June	570.4	558.8	440.1	307.7	118.6	103.2	11.6	8.2	0.4	116.6	109.8	91.2	6.8
July	568.0	556.4	439.0	308.0	117.4	101.9	11.6	8.2	0.6	116.5	109.7	90.7	6.8
Aug.	566.7	555.1	439.0	309.2	116.1	100.7	11.6	8.3	0.5	116.4	109.6	90.3	6.8
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 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
June	- 1.2	- 1.2	- 0.3	+ 0.0	- 0.9	- 0.8	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0
July	- 2.4	- 2.4	- 1.1	+ 0.3	- 1.2	- 1.3	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 0.0
Aug.	- 1.2	- 1.2	+ 0.0	+ 1.2	- 1.2	- 1.2	+ 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.4	+ 0.0

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

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

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

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

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 7				Subordinated		
	Total	of which:				with maturities of			Total	of which with maturities of				negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4
2001 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
June	1,459.3	318.2	19.2	132.1	16.6	64.2	1,304.2	.	2.8	0.5	1.3	.	42.1	2.5
July	1,467.9	325.7	19.4	130.9	17.1	62.0	1,303.5	.	2.8	0.4	1.2	.	42.3	2.4
Aug.	1,462.8	325.8	19.7	128.2	17.7	58.5	1,298.4	.	2.7	0.4	1.2	.	42.5	2.4
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 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
June	+ 1.9	+ 7.4	- 1.9	- 1.0	- 2.0	- 6.9	+ 1.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.0	- 0.0
July	+ 8.6	+ 7.5	+ 0.2	- 1.2	+ 0.5	- 2.2	- 0.7	.	- 0.0	- 0.0	- 0.0	.	+ 0.2	- 0.0
Aug.	- 5.6	+ 0.1	+ 0.3	- 2.7	+ 0.6	- 3.6	- 5.1	.	- 0.0	- 0.0	+ 0.0	.	+ 0.2	- 0.0

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
2000	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	73.0
2001 June	30	155.5	22.7	0.2	12.1	43.4	52.3	6.9	9.6	0.6	28.7	94.3	2.7	6.7	6.9	5.8
July	30	155.3	22.4	0.2	12.0	43.6	52.5	7.0	9.7	0.6	29.1	93.7	2.8	6.8	7.7	6.0
Aug.	30	155.0	22.3	0.2	11.6	43.3	52.9	7.0	9.3	0.6	28.6	93.5	2.9	6.9	7.7	5.7
Private building and loan associations																
2001 June	19	112.2	18.8	0.1	6.8	28.5	36.4	6.4	7.4	0.4	21.3	64.4	2.7	6.7	4.0	3.9
July	19	111.9	18.5	0.1	6.7	28.6	36.6	6.4	7.6	0.4	21.6	63.9	2.7	6.8	4.8	3.9
Aug.	19	111.6	18.4	0.1	6.4	28.4	36.9	6.5	7.2	0.4	21.0	63.8	2.8	6.9	4.8	3.7
Public building and loan associations																
2001 June	11	43.3	3.9	0.1	5.3	14.9	15.8	0.5	2.1	0.2	7.4	29.9	0.0	-	2.9	2.0
July	11	43.4	3.9	0.1	5.3	15.0	15.9	0.5	2.1	0.2	7.5	29.8	0.0	-	2.9	2.0
Aug.	11	43.5	3.9	0.1	5.2	14.9	16.0	0.5	2.1	0.2	7.6	29.8	0.0	-	2.9	2.0

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 June	1.7	0.0	0.4	3.9	2.7	3.6	1.6	0.3	0.9	0.3	1.2	10.9	7.9	1.2	2.8	0.0
July	1.7	0.0	0.4	4.5	3.3	4.4	2.0	0.5	1.1	0.4	1.3	10.8	7.9	1.2	0.0	0.0
Aug.	1.6	0.0	0.4	3.5	2.4	3.4	1.4	0.3	0.8	0.2	1.2	10.7	7.9	1.2	0.0	0.0
Private building and loan associations																
2001 June	1.1	0.0	0.2	2.7	1.8	2.6	1.1	0.2	0.6	0.2	0.9	6.4	4.0	0.8	1.9	0.0
July	1.2	0.0	0.3	3.3	2.3	3.2	1.5	0.4	0.7	0.3	1.0	6.4	4.0	0.9	0.0	0.0
Aug.	1.1	0.0	0.3	2.5	1.6	2.4	1.0	0.2	0.5	0.1	0.9	6.4	4.1	0.8	0.0	0.0
Public building and loan associations																
2001 June	0.5	0.0	0.1	1.2	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4	0.9	0.0
July	0.5	0.0	0.1	1.2	1.0	1.2	0.5	0.1	0.4	0.1	0.3	4.4	3.9	0.4	0.0	0.0
Aug.	0.5	0.0	0.1	1.0	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.3	3.8	0.4	0.0	0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															End of year or month *
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2000 Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Mar.	71	217	1,662.9	916.0	807.9	277.6	530.2	108.1	699.9	549.8	20.9	17.2	528.9	150.1	47.0
Apr.	71	218	1,724.7	930.9	815.2	269.7	545.5	115.7	731.0	559.2	20.8	16.8	538.4	171.8	62.8
May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Changes *															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
2000	+ 5	+ 25	+ 214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+ 108.3	+ 104.0	- 5.3	- 4.1	+ 109.4	+ 4.3	+ 8.7
2000 Nov.	-	-	+ 30.4	+ 27.7	+ 28.9	+ 8.2	+ 20.8	- 1.2	+ 2.8	+ 4.1	+ 0.0	+ 0.1	+ 4.1	- 1.3	- 0.2
Dec.	- 1	-	- 9.3	- 4.3	- 4.6	- 1.7	- 2.8	+ 0.3	- 11.0	+ 0.2	- 1.1	- 0.7	+ 1.4	- 11.2	+ 6.0
2001 Jan.	- 1	+ 1	+ 26.5	+ 13.4	+ 5.7	+ 4.5	+ 1.3	+ 7.7	+ 23.4	+ 14.5	- 0.3	- 0.0	+ 14.8	+ 8.9	- 10.2
Feb.	-	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
Mar.	+ 1	+ 4	+ 4.5	+ 32.0	+ 43.0	+ 50.3	- 7.4	- 11.0	- 6.5	+ 16.0	- 0.5	- 0.3	+ 16.5	- 22.5	- 21.0
Apr.	-	+ 1	+ 63.9	+ 16.1	+ 8.4	- 7.9	+ 16.3	+ 7.7	+ 32.0	+ 10.1	- 0.0	- 0.4	+ 10.2	+ 21.9	+ 15.8
May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Foreign subsidiaries															End of year or month *
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2000 Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Mar.	41	203	763.0	311.2	236.6	87.5	149.1	74.5	363.7	277.1	45.4	42.0	231.7	86.6	88.1
Apr.	42	206	756.2	306.3	231.5	86.6	145.0	74.8	362.0	273.8	44.8	41.5	229.0	88.2	87.9
May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2000 Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3
Mar.	-	+ 32	+ 176.5	+ 54.9	+ 48.4	+ 7.3	+ 41.2	+ 6.5	+ 98.0	+ 76.3	+ 1.3	+ 1.2	+ 75.0	+ 21.7	+ 23.5
Apr.	+ 1	+ 3	- 6.2	- 4.6	- 4.9	- 0.9	- 4.0	+ 0.3	- 1.4	- 2.9	- 0.5	- 0.5	- 2.4	+ 1.5	- 0.2
May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9
June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5

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

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

IV. Banks

Deposits ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
							of which enterprises and individuals		of which enterprises and individuals								
End of year or month *														Foreign branches			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,265.8	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	2000 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.			
1,389.3	923.8	166.1	757.7	465.5	55.9	53.2	50.1	2.7	2.6	409.6	312.7	23.7	74.1	May			
1,333.8	909.9	176.3	733.6	423.9	54.7	52.0	49.2	2.7	2.5	369.2	299.3	23.7	66.3	June			
1,318.1	890.0	151.8	738.2	428.1	57.6	55.0	52.3	2.7	2.5	370.5	299.0	23.5	58.6	July			
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			
+ 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	2000 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.			
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	May			
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	June			
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July			
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			
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	2000 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.			
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	May			
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	June			
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July			
Changes *														Foreign subsidiaries			
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 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	2000 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.			
- 0.8	- 7.0	+ 3.2	- 10.2	+ 6.2	+ 2.8	+ 2.8	+ 2.9	+ 0.1	+ 0.1	+ 3.4	+ 2.9	+ 1.4	+ 3.2	May			
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	June			
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July			

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
2000 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	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8	6,350.2	127.0	0.6	126.4	127.0	0.6	0.0
July 8 r	6,390.0	127.8	0.6	127.2	127.7	0.5	0.0
Aug. 8 p	6,294.2	125.9	0.6	125.3	126.0	0.7	0.0
Of which: Germany (euro million)							
2000 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	1,873,714	37,474	264	37,210	37,455	244	8
June	1,882,510	37,650	261	37,389	37,605	216	1
July	1,892,993	37,860	256	37,604	37,777	173	2
Aug. p	1,853,167	37,063	252	36,812	37,067	255	2

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

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

VI. Interest rates

1. ECB interest rates

% p.a.				
Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility	
1999 Jan. 1	2.00	3.00	4.50	
Jan. 4 2	2.75	3.00	3.25	
Jan. 22	2.00	3.00	4.50	
Apr. 9	1.50	2.50	3.50	
Nov. 5	2.00	3.00	4.00	
2000 Feb. 4	2.25	3.25	4.25	
Mar. 17	2.50	3.50	4.50	
Apr. 28	2.75	3.75	4.75	
June 9	3.25	4.25	5.25	
Sep. 1	3.50	4.50	5.50	
Oct. 6	3.75	4.75	5.75	
2001 May 11	3.50	4.50	5.50	
Aug. 31	3.25	4.25	5.25	
Sep. 18	2.75	3.75	4.75	

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

% p.a.	
Applicable from	Base rate 5
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68
May 1	3.42
Sep. 1	4.26
2001 Sep. 1	3.62

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2001 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
July 25	126,040	94,000	—	4.50	4.51	4.52	14
Aug. 1	100,746	71,000	—	4.50	4.50	4.51	14
Aug. 8	132,809	91,000	—	4.50	4.50	4.51	14
Aug. 15	111,157	70,000	—	4.50	4.50	4.51	14
Aug. 22	142,012	83,000	—	4.50	4.50	4.51	14
Aug. 29	72,907	70,000	—	4.50	4.50	4.50	14
Sep. 5	132,696	82,000	—	4.25	4.27	4.28	14
Sep. 12	118,708	61,000	—	4.25	4.26	4.27	14
Sep. 19	110,778	71,000	—	3.75	3.76	3.77	14
Sep. 26	111,927	81,000	—	3.75	3.76	3.77	14
Oct. 3	76,444	56,000	—	3.75	3.75	3.76	14
Oct. 10	60,510	60,510	—	3.75	3.75	3.75	14
Oct. 17	143,828	82,000	—	3.75	3.78	3.79	14
Longer-term refinancing operations							
2001 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
July 26	39,369	20,000	—	—	4.39	4.42	91
Aug. 30	37,855	20,000	—	—	4.20	4.23	91
Sep. 27	28,269	20,000	—	—	3.55	3.58	85
Other tender operations							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7
Sep. 12	69,281	69,281	4.25	—	—	—	1
Sep. 13	40,495	40,495	4.25	—	—	—	1

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				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 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 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82 ⁵	4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.39	5.29
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2000 Aug.	0.90	3.67	3.67	4.75	2.36	4.06	6.81	6.44	10.00	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.92	6.44	10.03	6.56
Oct.	0.97	3.96	3.96	4.76	2.40	4.14	7.13	6.60	10.15	6.57
Nov.	0.99	4.04	4.03	4.77	2.47	4.25	7.16	6.63	10.20	6.56
Dec.	1.01	3.96	3.96	4.58	2.49	4.21	7.18	6.45	10.19	6.43
2001 Jan. ¹	1.01	3.88	3.88	4.39	2.52	4.01	7.19	6.40	10.32	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.26	6.24
Mar.	1.02	3.81	3.81	4.32	2.50	3.99	7.04	6.32	10.22	6.18
Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.24	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.22	6.17
June	0.98	3.65	3.65	4.25	2.46	3.85	6.96	6.25	10.17	6.13
July	0.98	3.66	3.65	4.22	2.44	3.80	6.89	6.21	10.11	6.05
Aug.	0.96	3.59	3.59	4.15	2.41	3.68	6.87	6.19	10.16	5.96

* 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 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
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00

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 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
			DM 10,000 and more but not more than DM 30,000 2		Effective annual interest rate 4, 5		Effective interest rate 5			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 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
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82

* 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 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
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00

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 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
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of				
more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries ¹					3. Non European countries				
Denmark					Canada ³				
Discount rate	3 ¾	Sep. 17, '01	4 ¼	Aug. 30, '01	Discount rate	3 ¾	Sep. 17, '01	4 ¼	Aug. 28, '01
Repurchase/CD selling rate	4.10	Oct. 5, '01	4.15	Sep. 17, '01	Japan				
Sweden					Discount rate	0.10	Sep. 18, '01	0.25	Mar. 1, '01
Deposit rate	3	Sep. 17, '01	3 ½	July 6, '01	United States				
Repurchase rate	3 ¾	Sep. 17, '01	4 ¼	July 6, '01	Federal funds rate ⁴	2 ½	Oct. 2, '01	3	Sep. 17, '01
Lombard rate	4 ½	Sep. 17, '01	5	July 6, '01					
United Kingdom									
Repurchase rate ²	4 ½	Oct. 4, '01	4 ¾	Sep. 18, '01					
2. Switzerland									
Three-month Libor target	1 ¾ - 2 ¾	Sep. 24, '01	2 ¼ - 3 ¼	Sep. 17, '01					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market ⁸	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money	One-month funds	Three-month funds	US\$/DM Euro/US-\$	£/DM Euro/£
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	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep. P	4.89	4.48	3.07	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
week ending P														
2001 Aug. 31	4.68	4.71	3.52	3.35	0.01	0.01	2.76	3.36	3.17	3.54	3.58	3.49	- 0.80	+ 0.60
Sep. 7	4.20	4.70	3.63	3.36	0.01	0.01	.	3.33	3.16	3.57	3.58	3.49	- 0.81	+ 0.60
14	5.23	4.57	3.49	3.18	0.01	0.01	.	3.60	3.03	4.18	3.50	3.24	- 0.96	+ 0.58
21	5.11	4.32	2.47	2.56	0.00	0.01	.	2.58	2.52	2.02	2.90	2.82	- 1.00	+ 0.72
28	5.04	4.33	2.99	2.38	0.00	0.01	1.90	2.93	2.21	3.16	2.65	2.60	- 1.05	+ 0.82

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	—	128,276	
1998	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	—	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	—	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2001 May	18,890	6,335	1,010	2,632	2,693	12,555	19,137	10,737	8,400	—	247	
June	4,203	1,876	312	1,725	161	6,079	2,212	859	1,353	—	1,991	
July	34,459	29,768	13,025	5,248	11,494	4,691	32,901	15,508	17,393	—	1,558	
Aug.	1,650	1,521	3,574	1,951	102	3,171	4,660	10,162	5,502	—	6,310	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit in- stitutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174	
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561	
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	—	22,677	
1998	249,460	48,796	200,665	149,751	20,252	129,499	—	99,709	
Euro million									
1999	150,156	36,010	114,146	102,313	18,637	83,676	—	47,845	
2000	143,567	22,733	120,834	164,355	23,293	141,062	—	20,787	
2001 May	35,736	514	35,222	8,579	4,043	4,536	—	44,315	
June	777	1,485	2,262	27,509	35,917	8,408	—	26,732	
July	8,237	2,139	6,098	1,399	6,485	7,884	—	6,838	
Aug.	1,320	1,109	2,429	1,626	6,532	4,906	—	306	

* 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 (Hypothekenpfandbriefe)	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 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	–
June	49,057	37,080	2,836	5,992	7,778	20,474	876	11,101	1,950
July	67,332	43,499	1,862	8,756	10,731	22,150	3,300	20,534	450
Aug.	45,757	34,362	2,019	10,076	4,452	17,816	155	11,240	102
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 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	–
June	13,240	10,509	669	2,925	1,691	5,223	700	2,031	1,950
July	25,882	15,294	202	3,124	6,277	5,691	3,097	7,491	400
Aug.	20,457	10,871	488	5,356	1,120	3,907	45	9,542	92
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 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
June	1,629	1,294	325	– 658	– 236	1,863	856	– 521	– 535
July	27,360	12,649	321	– 639	– 5,323	6,365	3,115	11,596	– 1,932
Aug.	– 452	– 1,095	8	– 1,513	– 514	923	118	525	– 2,027

* 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 (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
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 May	2,292,127	1,484,312	144,578	689,955	162,031	487,747	17,722	790,093	307,871
June	2,293,756	1,485,606	144,903	689,298	161,795	489,610	18,578	789,572	307,336
July	2,321,116	1,498,255	145,225	689,937	167,118	495,975	21,693	801,168	305,404
Aug.	2,320,664	1,497,160	145,233	688,424	166,605	496,898	21,811	801,693	303,377

Breakdown by remaining period to maturity ²

Position at end-August 2001

Maturity in years	856,845	590,189	54,335	234,038	59,700	242,115	3,747	262,909	93,835
less than 2	519,515	370,717	33,959	182,434	37,287	117,037	5,912	142,887	75,958
2 to less than 4	367,720	236,159	22,951	121,718	30,952	60,537	5,835	125,726	40,441
4 to less than 6	245,555	148,348	22,425	78,079	18,162	29,682	654	96,553	58,073
6 to less than 8	207,743	112,337	10,975	58,024	14,996	28,342	4,856	90,550	20,358
8 to less than 10	28,543	20,678	580	9,583	3,443	7,073	360	7,505	7,265
10 to less than 15	15,728	8,550	9	2,696	1,740	4,106	422	6,756	3,528
15 to less than 20	79,016	10,183	-	1,854	324	8,003	25	68,808	3,920
20 and more									

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	-	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	- 1,188
Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	- 708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	- 1,745
2001 May	156,037	3,439	108	131	18	2,991	-	327	- 5	- 132
June	156,598	560	493	494	58	56	-	239	42	- 344
July	157,435	838	377	347	73	49	-	34	141	- 115
Aug.	157,851	416	685	68	17	52	-	12	- 201	- 193

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2001 Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	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	111.20	373.26	6,123.26
June	5.0	4.9	4.9	5.0	5.1	5.5	5.8	5.9	111.91	368.48	6,058.38
July	5.0	4.9	4.9	5.0	5.1	5.5	5.8	6.2	112.89	355.94	5,861.19
Aug.	4.8	4.7	4.7	4.8	4.9	5.3	5.6	6.1	113.66	321.43	5,188.17
Sep.	4.7	4.7	4.6	4.8	4.7	5.2	5.6	6.2	114.23	272.65	4,308.15

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total pur- chases	Investment funds open to the general public							Foreign funds 3	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi- dents 4					
		Total	Total	of which			Special- ised invest- ment funds	Total		of which Foreign invest- ment fund certifi- cates	Total	of which Foreign invest- ment fund certifi- cates							
Money market funds				Secur- ities- based funds	Open- end real estate funds														
DM million																			
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22	
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174	
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	—	58,888	—	4	
1993	80,259	61,672	20,791	—	6,075	—	14,716	40,881	18,587	76,258	16,982	—	2,476	59,276	—	16,111	—	4,001	
1994	130,995	108,914	63,263	31,180	24,385	—	7,698	45,650	22,081	125,943	9,849	—	689	116,094	—	22,770	—	5,052	
1995	55,246	54,071	16,777	6,147	3,709	—	6,921	37,294	1,175	56,295	12,172	—	188	44,123	—	987	—	1,049	
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	—	2,591	—	2,318	
1997	145,805	138,945	31,501	—	5,001	—	30,066	6,436	107,445	6,860	149,977	35,924	—	340	114,053	—	6,520	—	4,172
1998	187,216	169,748	38,998	—	5,772	—	27,814	4,690	130,750	17,468	190,309	43,937	—	961	146,372	—	16,507	—	3,093
Euro million																			
1999	111,079	97,197	37,684	3,347	23,269	—	7,395	59,513	13,882	105,370	19,862	—	637	85,508	—	14,519	—	5,709	
2000	117,020	85,160	39,712	—	2,188	—	36,818	—	2,824	45,448	31,860	—	14,454	92	91,743	—	31,768	—	10,823
2001 Apr.	6,362	4,300	2,719	—	585	—	1,487	386	—	1,580	2,062	—	714	267	5,803	—	1,795	—	155
May	2,290	902	1,146	—	6	—	385	420	—	244	1,388	—	466	164	3,430	—	1,224	—	674
June	4,558	3,292	1,741	—	794	—	25	702	—	1,551	1,266	—	1,467	461	2,899	—	805	—	192
July	6,866	5,977	2,402	—	663	—	786	661	—	3,574	889	—	956	97	8,024	—	792	—	202
Aug.	5,523	3,935	2,273	—	1,464	—	60	690	—	1,662	1,588	—	503	148	5,252	—	1,440	—	232

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	811.9	808.5	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,107.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 55.0	840.0	832.0	+ 8.0	1,810.5	1,857.5	- 47.0
2000 pe	1,198.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+ 33.5	849.0	848.5	+ 0.5	1,907.5	1,873.5	+ 34.0
2000 2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.6	29.1	28.3	27.6	- 24.2	221.9	218.1	+ 3.8	497.3	517.8	- 20.4
2001 1st qtr p, 7	247.9	205.6	289.2	77.3	32.0	108.5	43.0	12.8	15.2	- 41.3	212.9	214.6	- 1.7	417.6	460.6	- 43.0
2nd qtr p	272.4	216.9	267.5	76.9	30.9	105.6	24.6	15.7	12.5	+ 5.0	215.4	218.7	- 3.3	449.0	447.3	+ 1.6
Euro billion																
1999 pe	566.0	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 28.1	429.5	425.4	+ 4.1	925.7	949.7	- 24.0
2000 pe	612.5	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 17.1	434.1	433.8	+ 0.3	975.3	957.9	+ 17.4
2000 2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.5	+ 1.9	254.3	264.7	- 10.4
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0
2nd qtr p	139.3	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.5	110.1	111.8	- 1.7	229.6	228.7	+ 0.8

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 pe	470.0	521.5	374.5	385.0	97.5	105.0	236.0	232.0	51.0	51.5
2000 pe	570.0	517.5	381.5	393.0	98.0	106.0	238.0	235.5	50.0	50.0
2000 2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
3rd qtr	4	214.1	130.8	88.9	91.1	25.0	59.0	57.5	12.2	12.3
4th qtr p	137.4	140.8	103.8	113.9	27.3	33.9	71.6	67.6	15.1	15.0
2001 1st qtr p	99.4	129.9	87.7	97.5	23.5	22.7	50.0	56.3	10.3	10.7
2nd qtr p	112.6	117.1	90.5	93.0	22.5	23.2	56.3	55.0	11.4	11.4
Euro billion										
1999 pe	240.3	266.6	191.5	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	195.1	200.9	50.1	54.2	121.7	120.4	25.6	25.6
2000 2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr p	70.2	72.0	53.1	58.2	14.0	17.3	36.6	34.6	7.7	7.7
2001 1st qtr p	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr p	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1993	1994	1995 ¹	1996	1997	1998	1999	2000 ²
Receipts	1,517.6	1,607.7	1,647.4	1,703.5	1,726.1	1,775.7	943.1	963.2
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	511.6
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.5	375.5	378.4
Expenditure	1,618.5	1,689.7	1,764.3	1,826.0	1,826.0	1,859.2	973.8	990.1
of which								
Intermediate input	140.3	140.6	143.1	142.5	140.1	144.4	77.3	79.1
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.3	165.1	164.5
Interest	108.5	113.5	129.0	131.9	133.3	136.3	70.0	68.1
Social security benefits ³	792.4	848.8	902.4	970.3	984.4	998.2	522.7	532.6
Gross capital formation	90.9	90.3	80.6	76.4	69.4	69.9	37.5	37.6
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.9	- 83.5	- 30.7	- 26.9
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3
Memo item								
Deficit of the Treuhand agency	- 38.1	- 37.1	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	47.1	49.4	57.1	59.8	61.0	60.9	61.3	60.3

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

In unadjusted terms, the deficit amounted to 10.0% of GDP. — ² Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 euro billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (23.9 euro billion or 1.2% of GDP) is shown. — ³ Monetary social security benefits and social benefits in kind.

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Länder Governments		European Union ³	Total	of which in the New Länder		
			Federal Government ²	Total					of which New Länder
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 1st qtr	206,830	179,775	92,768	75,915	.	11,092	19,243	1,786	+ 7,812
2nd qtr P	215,144	188,350	99,395	77,895	.	11,061	26,437	.	+ 357
2001 May	.	57,365	31,004	22,611	.	3,749	.	.	.
June	.	78,912	41,737	33,521	.	3,654	.	.	.
July P	.	60,944	32,809	24,380	.	3,754	.	.	.
Aug. P	.	57,463	34,190	22,651	.	622	.	.	.
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	105,751	91,918	47,432	38,815	.	5,671	9,839	913	+ 3,994
2nd qtr P	110,001	96,302	50,820	39,827	.	5,655	13,517	.	+ 183
2001 May	.	29,330	15,852	11,561	.	1,917	.	.	.
June	.	40,347	21,340	17,139	.	1,868	.	.	.
July P	.	31,160	16,775	12,465	.	1,920	.	.	.
Aug. P	.	29,380	17,481	11,581	.	318	.	.	.

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	200,133	84,413	60,612	6,210	840	16,752	65,899	49,050	16,850	2,683	35,663	9,948	1,527	11,783
2001 May	60,751	17,127	20,184	- 1,965	- 4,538	3,446	24,992	18,494	6,498	1,298	13,266	3,497	571	3,386
June	84,171	47,046	20,973	10,341	7,659	8,074	21,245	15,901	5,344	10	12,329	3,066	476	5,259
July p	64,513	21,719	22,602	- 2,925	- 3,132	5,173	23,116	17,008	6,109	2,107	13,690	3,305	576	3,569
Aug. p	60,819	20,435	20,465	- 2,072	- 3,908	5,949	22,764	17,080	5,684	708	13,046	3,318	549	3,356
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	102,327	43,160	30,991	3,175	429	8,565	33,694	25,079	8,615	1,372	18,234	5,086	781	6,025
2001 May	31,061	8,757	10,320	- 1,005	- 2,320	1,762	12,778	9,456	3,322	664	6,783	1,788	292	1,731
June	43,036	24,054	10,723	5,287	3,916	4,128	10,862	8,130	2,732	5	6,304	1,567	243	2,689
July p	32,985	11,104	11,556	- 1,496	- 1,601	2,645	11,819	8,696	3,123	1,077	7,000	1,690	295	1,825
Aug. p	31,096	10,448	10,464	- 1,059	- 1,998	3,042	11,639	8,733	2,906	362	6,670	1,696	280	1,716

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	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	3,425	12,197	5,097	400
2001 May	6,830	2,684	342	1,031	801	1,578	1,579	53	511	130	1,223	.	.	.
June	6,419	1,117	317	759	711	3,006	1,432	38	427	176	993	.	.	.
July p	6,851	2,891	403	682	1,086	1,778	1,475	42	553	138	1,097	.	.	.
Aug. p	6,527	2,164	310	1,758	697	1,589	1,349	44	590	152	1,183	.	.	.
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	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	6,236	2,606	204
2001 May	3,492	1,372	175	527	410	807	807	27	261	67	625	.	.	.
June	3,282	571	162	388	364	1,537	732	19	219	90	508	.	.	.
July p	3,503	1,478	206	349	555	909	754	22	283	71	561	.	.	.
Aug. p	3,337	1,106	158	899	356	813	690	22	302	78	605	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

Up to the end of 1998, DM million / from 1999, 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 institi- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
1994	1,659,632	-	20,506	190,632	181,737	59,334	443,958	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000 Sep.	1,221,702	-	11,850	106,308	123,235	38,131	430,134	457,350	280	9,720	434	44,146	114
Dec.	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
2001 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
Federal Government ^{7, 8}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
West German Länder Governments													
1994	415,052	-	-	89,094	.	.	.	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	91,152	.	.	.	339,084	358	11,940	.	.	2
1996	477,361	-	320	91,969	.	.	.	372,449	54	12,567	.	.	2
1997	505,297	-	350	86,639	.	.	.	406,499	47	11,760	.	.	2
1998	525,380	-	520	83,390	.	.	.	430,709	43	10,716	.	.	2
1999	274,208	-	150	43,033	.	.	.	226,022	23	4,979	.	.	1
2000 Sep.	275,454	-	-	46,196	.	.	.	224,238	23	4,997	.	.	1
Dec.	282,431	-	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001 Mar.	285,738	-	-	52,396	.	.	.	227,800	23	5,518	.	.	1
June	288,048	-	-	54,295	.	.	.	227,395	10	6,347	.	.	1
East German Länder Governments													
1994	55,650	-	-	20,350	.	.	.	35,065	5	230	.	.	.
1995	69,151	-	-	25,345	.	.	.	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	.	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	.	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,199	-	891	14,517	.	.	.	37,602	-	189	.	.	.
2000 Sep.	53,773	-	75	15,217	.	.	.	38,377	-	103	.	.	.
Dec.	55,712	-	100	16,092	.	.	.	39,339	-	182	.	.	.
2001 Mar.	56,030	-	-	17,011	.	.	.	38,908	-	111	.	.	.
June	56,184	-	90	17,303	.	.	.	38,360	-	432	.	.	.
West German local authorities ⁹													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	.	.
Dec.	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar.	81,935	.	.	153	.	.	680	79,184	26	1,892	.	.	.
June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	.	.
East German local authorities ⁹													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	.	.
Dec.	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar.	16,873	.	.	51	.	.	335	16,322	112	51	.	.	.
June	16,796	.	.	-	.	.	335	16,297	112	51	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
June	40,680	.	-	3,775	6,134	.	24,948	5,746	-	77	.	.	.
ERP Special Fund ⁷													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
June	18,990	.	.	.	.	.	8,420	10,209	8	353	.	.	.
Federal Railways Fund ^{7, 8}													
1994	71,173	.	.	5,208	-	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{7, 8}													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{7, 8}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing 1							
	2000	Juni 2001	2000				2001			
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st half	1st qtr	2nd qtr
Euro million										
Borrowers										
Federal Government 2	715,819	691,437	+ 1,755	+ 12,926	- 3,803	+ 7,227	- 14,594	- 24,393	- 16,138	- 8,256
"German Unity" Fund	40,425	40,433	+ 323	+ 320	+ 455	+ 128	- 580	+ 9	+ 748	- 739
ERP Special Fund	18,386	18,990	+ 2,358	+ 6	+ 343	+ 1,385	+ 625	+ 604	+ 513	+ 91
Indemnification Fund	204	247	+ 72	+ 18	+ 14	+ 20	+ 20	+ 43	+ 21	+ 22
West German Länder Governments	282,431	288,048	+ 8,223	+ 1,510	+ 136	- 400	+ 6,976	+ 5,617	+ 3,307	+ 2,310
East German Länder Governments	55,712	56,184	+ 2,513	- 999	+ 755	+ 817	+ 1,940	+ 472	+ 318	+ 154
West German local authorities 3	81,414	82,676	+ 701	+ 194	+ 703	- 26	- 170	+ 1,250	+ 815	+ 435
East German local authorities 3	17,048	16,796	+ 109	+ 32	+ 66	- 77	+ 87	- 124	- 22	- 102
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086
Types of debt										
Treasury discount paper 4	11,616	13,746	- 978	- 804	- 62	+ 121	- 233	+ 2,129	+ 182	+ 1,948
Treasury notes 5	109,951	124,493	+ 7,587	+ 136	+ 1,660	+ 2,149	+ 3,643	+ 14,542	+ 8,866	+ 5,676
Five-year special Federal bonds 5	126,276	129,892	+ 5,278	+ 725	+ 1,371	+ 143	+ 3,041	+ 3,616	+ 1,464	+ 2,153
Federal savings bonds	35,991	30,245	- 5,630	- 696	- 1,725	- 1,069	- 2,140	- 5,746	- 1,431	- 4,315
Debt securities 5	438,887	445,785	+ 22,837	+ 8,103	+ 2,517	+ 3,463	+ 8,754	+ 6,897	+ 4,838	+ 2,059
Direct lending by credit institutions 6	433,443	429,114	- 12,082	+ 6,947	- 5,152	+ 5,472	- 19,349	- 4,213	+ 10,382	- 14,596
Loans from social security funds	211	185	- 70	+ 1	- 1	- 1	- 70	- 26	- 8	- 18
Other loans 6	10,484	10,836	+ 324	- 467	+ 76	- 90	+ 805	+ 351	- 643	+ 994
Old debt 7	393	351	- 188	- 42	- 13	+ 22	- 155	- 43	- 45	+ 2
Equalisation claims	44,146	10,125	- 1,024	+ 102	- 1	- 1,135	+ 10	- 34,033	- 34,044	+ 11
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	+ 0	- 0	+ 0
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	565,438	550,252	- 25,933	+ 4,546	- 10,632	- 3,401	- 16,446	- 15,083	- 3,235	- 11,848
Domestic non-banks										
Social security funds	205	200	- 77	+ 0	+ 0	- 0	- 77	- 5	- 0	- 5
Other 8, r	200,674	211,662	+ 23,147	+ 9,153	- 3,787	+ 4,754	+ 13,026	+ 10,988	+ 4,966	+ 6,022
Foreign creditors pe, r	440,682	428,258	+ 18,918	+ 307	+ 13,089	+ 7,721	- 2,199	- 12,424	- 12,169	- 256
Total	1,211,439	1,194,812	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 16,524	- 10,438	- 6,086

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 June	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec.	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar.	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-
June	422,367	48,818	5,159	10,570	268,552	89,267	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2000 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	691,437	-	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	699,506	-	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	-	17,830	1,791	49,614	119,537	30,339	416,438	53,932	29	1,418	232	8,992	108
Sep. P	698,258	-	17,797	1,759	53,517	120,825	28,808	414,102	52,432	29	1,418	232	8,992	108

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	
			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.-Sep.	+ 99,800	+ 16,355	+ 28,410	+ 12,978	+ 18,540	+ 1,103	+ 33,269	- 3,187	+ 6,005	- 7,054	+ 13,577	- 1,729
2001 Jan.-Sep. P	+ 105,323	- 17,561	+ 34,418	+ 13,612	+ 12,478	- 2,817	+ 48,291	+ 7,937	+ 3,976	- 7,245	+ 6,159	- 712
2000 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	+ 5,447	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 268	+ 113	- 56	- 6,266	+ 1,238
July	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262
Sep. P	+ 17,189	- 209	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,030	+ 2,340	+ 621	- 1,022	- 478	- 345

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2000 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	14,350	11,459	1,676	1,105	110	4,889
2001 1st qtr	42,472	30,565	11,548	42,251	35,634	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
Eastern Germany													
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,426	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 5,871	.	.	.	.	.	.
2000 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	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,557	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2000 3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194
3rd qtr	12,692	11,748	437	12,550	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0

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

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

IX. Economic conditions

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

Item	1997	1998	1999	2000	1st half 2001	1999	2000	1st half 2001	1998	1999	2000	1st half 2001	2000
	DM billion					Euro billion			Change from previous year in %				% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	838.3	851.4	840.2	885.9	438.8	429.6	453.0	224.3	1.6	- 1.3	5.4	2.0	23.0
Construction	210.8	206.7	206.2	200.6	90.1	105.4	102.5	46.1	- 1.9	- 0.2	- 2.7	- 8.7	5.2
Distribution, catering trade, and transportation ¹	598.6	613.0	650.3	679.9	340.4	332.5	347.6	174.1	2.4	6.1	4.6	2.9	17.7
Financing, rents and corporate services ²	970.9	1,018.8	1,058.2	1,107.2	559.3	541.0	566.1	286.0	4.9	3.9	4.6	3.0	28.8
Public and private services ³	731.2	736.9	739.9	749.7	375.3	378.3	383.3	191.9	0.8	0.4	1.3	0.3	19.5
All economic sectors	3,394.6	3,472.7	3,542.3	3,670.6	1,827.7	1,811.2	1,876.8	934.5	2.3	2.0	3.6	1.5	95.3
Memo item: Enterprise sector	2,945.0	3,024.3	3,095.0	3,222.5	1,602.7	1,582.5	1,647.6	819.4	2.7	2.3	4.1	1.7	83.7
Economic sectors, adjusted ⁴	3,253.9	3,319.7	3,376.2	3,492.5	1,734.6	1,726.2	1,785.7	886.9	2.0	1.7	3.4	1.3	90.7
Gross domestic product	3,599.6	3,670.0	3,737.8	3,850.1	1,914.3	1,911.1	1,968.5	978.8	2.0	1.8	3.0	1.0	100
II. Expenditure of domestic product													
Private consumption ⁵	2,035.5	2,071.4	2,136.1	2,167.1	1,079.2	1,092.2	1,108.0	551.8	1.8	3.1	1.5	1.1	56.3
Government consumption	712.8	721.5	732.9	741.9	371.6	374.7	379.3	190.0	1.2	1.6	1.2	1.4	19.3
Machinery and equipment	268.0	292.5	313.7	341.0	163.7	160.4	174.3	83.7	9.2	7.2	8.7	2.5	8.9
Construction	484.4	479.6	486.7	474.4	217.8	248.9	242.6	111.4	- 1.0	1.5	- 2.5	- 6.5	12.3
Other investment ⁶	36.1	40.0	45.4	49.4	25.5	23.2	25.3	13.1	10.8	13.5	8.9	5.8	1.3
Changes in stocks ⁷	- 7.9	8.7	- 7.5	6.4	3.0	- 3.8	3.3	1.5	.	.	.	.	0.2
Domestic demand	3,528.8	3,613.7	3,707.3	3,780.2	1,860.9	1,895.5	1,932.8	951.4	2.4	2.6	2.0	0.1	98.2
Net exports	70.8	56.3	30.5	69.9	53.4	15.6	35.7	27.3	.	.	.	.	1.8
Exports	1,008.4	1,077.3	1,137.9	1,288.4	671.9	581.8	658.8	343.5	6.8	5.6	13.2	7.8	33.5
Imports	937.6	1,021.0	1,107.3	1,218.5	618.4	566.2	623.0	316.2	8.9	8.5	10.0	5.5	31.6
Gross domestic product	3,599.6	3,670.0	3,737.8	3,850.1	1,914.3	1,911.1	1,968.5	978.8	2.0	1.8	3.0	1.0	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,111.1	2,172.0	2,248.1	2,313.0	1,168.7	1,149.4	1,182.6	597.6	2.9	3.5	2.9	3.2	58.4
Government consumption	712.9	722.8	740.1	752.0	367.8	378.4	384.5	188.1	1.4	2.4	1.6	2.5	19.0
Machinery and equipment	268.0	293.5	311.7	341.9	165.4	159.3	174.8	84.6	9.4	6.2	9.7	3.4	8.6
Construction	481.1	475.3	479.7	470.6	216.8	245.3	240.6	110.8	- 1.2	0.9	- 1.9	- 6.0	11.9
Other investment ⁶	35.1	38.1	41.9	44.4	22.6	21.4	22.7	11.5	8.7	9.8	6.0	3.8	1.1
Changes in stocks ⁷	1.8	17.0	6.9	24.3	16.6	3.5	12.4	8.5	.	.	.	.	0.6
Domestic demand	3,610.4	3,718.7	3,828.3	3,946.1	1,957.9	1,957.4	2,017.6	1,001.1	3.0	2.9	3.1	1.7	99.6
Net exports	50.2	55.0	32.9	15.6	25.9	16.8	8.0	13.2	.	.	.	.	0.4
Exports	1,022.0	1,094.6	1,147.2	1,336.3	704.9	586.6	683.3	360.4	7.1	4.8	16.5	10.2	33.7
Imports	971.8	1,039.7	1,114.3	1,320.8	679.0	569.8	675.3	347.2	7.0	7.2	18.5	9.1	33.3
Gross domestic product	3,660.6	3,773.6	3,861.2	3,961.6	1,983.8	1,974.2	2,025.5	1,014.3	3.1	2.3	2.6	2.1	100
IV. Prices (1995=100)													
Private consumption	103.7	104.9	105.2	106.7	108.3	.	.	.	1.1	0.4	1.4	2.1	.
Gross domestic product	101.7	102.8	103.3	102.9	103.6	.	.	.	1.1	0.5	- 0.4	1.1	.
Terms of trade	97.8	99.8	100.2	95.7	95.6	.	.	.	2.0	0.4	- 4.5	- 1.2	.
V. Distribution of national income													
Wages and salaries	1,974.1	2,015.3	2,069.8	2,130.5	1,025.6	1,058.2	1,089.3	524.4	2.1	2.7	2.9	2.4	72.3
Entrepreneurial and property income	773.3	805.1	793.8	814.7	439.0	405.9	416.6	224.4	4.1	- 1.4	2.6	0.5	27.7
National income	2,747.4	2,820.4	2,863.5	2,945.3	1,464.6	1,464.1	1,505.9	748.8	2.7	1.5	2.9	1.8	100
Memo item: Gross national income (Gross nat. product)	3,642.8	3,746.6	3,837.2	3,946.6	1,977.6	1,961.9	2,017.9	1,011.1	2.8	2.4	2.9	1.9	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1997	102.7	+ 2.8	104.7	+ 4.2	105.5	+ 6.0	106.8	+ 4.7	100.5	+ 0.5	101.7	- 1.4	90.0	- 3.5
1998	106.2	+ 3.4	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.0	- 3.3
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.2	+ 1.6	100.0	- 0.4	87.7	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.7	+ 2.4	99.7	- 0.3	84.8	- 3.3
2000 Aug.	105.8	+ 5.4	110.1	+ 7.1	112.3	+ 6.3	115.1	+ 11.0	99.2	+ 2.7	89.8	+ 0.9	88.4	- 4.1
2000 Sep.	122.2	+ 5.8	128.9	+ 7.7	123.8	+ 3.9	145.6	+ 14.6	112.9	+ 2.5	93.7	+ 1.5	97.1	- 6.3
2000 Oct.	121.9	+ 4.3	128.2	+ 6.2	125.4	+ 5.4	139.2	+ 9.2	117.1	+ 2.8	102.2	+ 0.2	93.6	- 7.7
2000 Nov.	122.0	+ 4.6	128.7	+ 6.2	123.5	+ 5.4	144.0	+ 10.3	115.3	+ 0.8	106.5	- 1.3	88.1	- 3.6
2000 Dec.	110.4	+ 5.5	117.5	+ 7.5	105.7	+ 5.0	142.6	+ 13.5	100.6	+ 0.7	106.8	- 3.2	65.3	- 4.8
2001 Jan.	104.9	+ 5.4	112.7	+ 8.7	112.7	+ 6.5	121.3	+ 14.3	100.3	+ 3.7	107.4	- 6.7	50.5	- 15.8
2001 Feb.	108.8	+ 4.6	117.4	+ 7.1	114.8	+ 4.8	131.1	+ 11.8	101.8	+ 3.4	97.8	- 5.5	58.6	- 11.5
2001 Mar.	6) 120.3	+ 2.0	129.8	+ 4.7	125.0	+ 2.9	148.4	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.6	- 15.6
2001 Apr.	6) 112.8	± 0.0	119.4	+ 1.5	117.0	+ 0.3	132.9	+ 4.0	103.9	- 0.4	98.6	+ 0.6	6) 77.8	- 15.3
2001 May	6) 111.9	- 1.1	118.5	+ 0.2	117.5	- 0.6	130.6	+ 2.1	102.7	- 1.5	92.4	+ 1.3	6) 81.3	- 13.2
2001 June	6) 117.3	+ 1.2	125.3	+ 2.5	121.6	+ 1.8	142.7	+ 4.4	106.4	+ 0.7	85.3	- 1.8	6) 86.1	- 8.4
2001 July p) x	6) 112.0	- 3.0	118.4	- 1.9	117.3	- 3.1	129.9	- 1.1	103.5	- 1.1	88.5	- 6.2	6) 86.4	- 9.6
2001 Aug. p) x	6) 104.4	- 1.3	110.1	± 0.0	110.0	- 2.0	116.3	+ 1.0	101.1	+ 1.9	86.7	- 3.5	6) 78.7	- 11.0
Western Germany														
1997	102.5	+ 2.8	104.1	+ 3.9	105.0	+ 5.7	106.5	+ 4.5	98.9	- 0.3	102.4	- 1.1	89.2	- 3.4
1998	105.9	+ 3.3	108.7	+ 4.4	107.6	+ 2.5	115.8	+ 8.7	99.8	+ 0.9	101.2	- 1.2	87.6	- 1.8
1999	107.1	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.0	+ 1.2	100.6	- 0.6	88.7	+ 1.3
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.9	+ 10.9	102.8	+ 1.8	99.8	- 0.8	87.3	- 1.6
2000 Aug.	104.5	+ 5.2	107.9	+ 6.6	109.6	+ 5.3	113.7	+ 11.1	96.1	+ 1.5	89.7	+ 0.3	89.4	- 2.5
2000 Sep.	121.4	+ 5.8	126.8	+ 7.4	120.7	+ 3.0	144.8	+ 15.0	110.1	+ 2.1	93.7	+ 1.1	99.9	- 5.1
2000 Oct.	121.2	+ 4.3	126.1	+ 5.9	122.4	+ 4.8	138.3	+ 9.1	114.1	+ 2.2	102.2	- 0.3	97.0	- 6.0
2000 Nov.	120.9	+ 4.5	126.1	+ 5.7	120.4	+ 4.8	142.2	+ 9.9	111.8	± 0.0	106.7	- 1.7	90.2	- 1.8
2000 Dec.	110.0	+ 5.7	115.5	+ 7.2	103.3	+ 4.4	141.4	+ 13.5	97.6	+ 0.3	106.8	- 3.7	67.5	- 2.6
2001 Jan.	104.5	+ 5.3	110.7	+ 8.3	110.2	+ 6.0	120.3	+ 14.1	97.3	+ 3.0	107.4	- 7.2	51.9	- 15.9
2001 Feb.	108.8	+ 4.9	115.6	+ 7.0	112.5	+ 4.7	130.2	+ 12.0	99.1	+ 2.9	98.0	- 5.6	62.0	- 9.8
2001 Mar.	6) 120.1	+ 2.0	127.7	+ 4.3	122.6	+ 2.7	147.1	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6) 75.0	- 13.5
2001 Apr.	6) 112.3	+ 0.2	117.3	+ 1.5	114.2	+ 0.1	132.0	+ 4.0	100.6	- 1.0	98.5	+ 0.3	6) 82.2	- 13.8
2001 May	6) 111.0	- 1.1	116.1	- 0.1	114.5	- 0.9	129.3	+ 2.3	99.1	- 2.2	92.1	+ 0.8	6) 85.3	- 11.9
2001 June	6) 116.5	+ 1.2	122.9	+ 2.2	118.4	+ 1.4	141.4	+ 4.1	103.0	+ 0.4	84.9	- 2.3	6) 90.1	- 6.9
2001 July p) x	6) 111.2	- 3.0	116.1	- 2.2	114.3	- 3.4	128.8	- 1.2	100.2	- 1.5	88.3	- 6.5	6) 90.5	- 7.6
2001 Aug. p) x	6) 102.8	- 1.6	107.2	- 0.6	106.7	- 2.6	114.5	+ 0.7	97.2	+ 1.1	86.2	- 3.9	6) 80.5	- 10.0
Eastern Germany														
1997	106.0	+ 3.6	115.6	+ 9.3	113.1	+ 9.6	113.1	+ 8.5	121.9	+ 9.4	96.2	- 3.7	92.8	- 4.2
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.4	+ 11.8	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.7	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.8	+ 12.5	157.0	+ 14.5	153.2	+ 12.9	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2000 Aug.	120.9	+ 7.2	148.0	+ 14.5	154.3	+ 18.6	144.2	+ 8.0	142.2	+ 14.7	90.4	+ 5.6	84.9	- 9.6
2000 Sep.	130.9	+ 5.2	164.0	+ 11.3	172.1	+ 15.8	163.0	+ 8.7	152.8	+ 7.0	93.9	+ 5.6	86.9	- 11.0
2000 Oct.	130.4	+ 4.2	164.4	+ 11.0	172.0	+ 12.3	157.9	+ 11.6	159.1	+ 8.2	102.3	+ 4.6	81.5	- 14.3
2000 Nov.	135.3	+ 6.5	173.1	+ 12.8	172.8	+ 12.9	181.8	+ 15.9	164.8	+ 9.4	105.1	+ 1.8	80.5	- 10.2
2000 Dec.	115.3	+ 4.6	150.4	+ 10.1	143.6	+ 10.5	167.9	+ 13.9	143.5	+ 5.5	106.4	+ 1.1	57.4	- 13.0
2001 Jan.	109.2	+ 6.3	146.2	+ 13.3	151.5	+ 13.0	141.8	+ 16.1	142.5	+ 11.4	107.3	- 2.8	45.5	- 15.6
2001 Feb.	109.3	+ 2.1	148.1	+ 8.0	151.1	+ 7.5	151.1	+ 8.2	140.5	+ 8.7	96.5	- 4.8	46.4	- 18.6
2001 Mar.	6) 122.1	+ 1.6	165.2	+ 9.3	163.3	+ 5.7	175.9	+ 15.9	157.6	+ 8.2	100.6	- 2.3	6) 54.9	- 24.3
2001 Apr.	6) 118.6	- 2.4	155.2	+ 2.6	160.9	+ 3.6	151.3	- 1.3	150.3	+ 5.0	99.0	+ 2.6	6) 61.9	- 21.3
2001 May	6) 122.1	- 0.8	159.5	+ 3.9	164.6	+ 2.9	157.5	+ 4.5	153.8	+ 5.1	95.1	+ 5.9	6) 66.8	- 18.9
2001 June	6) 126.7	+ 1.7	166.2	+ 6.6	171.6	+ 6.9	169.5	+ 9.1	154.7	+ 3.5	88.3	+ 1.8	6) 71.7	- 14.4
2001 July p) x	6) 121.8	- 3.3	157.2	+ 1.4	164.6	+ 0.1	153.2	+ 1.5	149.8	+ 3.4	90.5	- 2.8	6) 71.7	- 18.1
2001 Aug. p) x	6) 122.8	+ 1.6	158.5	+ 7.1	162.5	+ 5.3	155.1	+ 7.6	155.8	+ 9.6	90.5	+ 0.1	6) 72.3	- 14.8

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

gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum products. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — x Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1997	107.1	+ 7.2	99.0	+ 2.3	121.7	+ 15.4	105.7	+ 9.0	111.1	+ 7.6	99.4	+ 1.2
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.0	105.3	- 0.4	119.9	+ 7.9	100.1	+ 0.7
1999	113.2	+ 2.1	102.7	- 0.2	132.2	+ 5.4	106.3	+ 0.9	123.9	+ 3.3	101.0	+ 0.9
2000	129.1	+ 14.0	111.3	+ 8.4	161.3	+ 22.0	121.5	+ 14.3	144.4	+ 16.5	105.3	+ 4.3
2000 Aug.	121.7	+ 11.3	107.0	+ 7.4	148.0	+ 16.8	117.2	+ 15.6	131.2	+ 10.0	106.2	+ 4.2
Sep.	136.4	+ 11.1	116.8	+ 6.9	172.0	+ 16.6	129.1	+ 14.1	149.2	+ 10.0	119.1	+ 5.6
Oct.	134.9	+ 12.2	114.0	+ 4.4	172.3	+ 23.2	127.6	+ 11.7	149.9	+ 14.7	110.7	+ 4.8
Nov.	134.5	+ 11.1	115.2	+ 5.6	169.2	+ 18.4	124.4	+ 7.7	153.4	+ 16.2	106.7	+ 1.4
Dec.	129.7	+ 16.0	105.5	+ 8.2	173.1	+ 25.7	113.0	+ 8.5	156.6	+ 23.9	96.0	+ 6.5
2001 Jan.	127.7	+ 11.8	108.7	+ 8.2	161.7	+ 16.6	121.3	+ 10.5	141.2	+ 14.0	105.3	+ 8.2
Feb.	130.8	+ 6.3	111.2	+ 2.9	165.8	+ 10.5	120.4	+ 4.3	146.2	+ 8.9	113.7	+ 2.2
Mar.	141.9	+ 2.2	123.0	+ 3.5	175.7	+ 0.3	128.7	- 0.2	161.2	+ 4.3	121.4	+ 1.0
Apr.	125.1	- 1.0	108.6	- 1.8	154.4	- 0.3	118.0	- 1.1	139.4	- 1.8	102.1	+ 2.3
May	127.1	+ 0.9	107.6	- 3.0	162.4	+ 6.1	119.5	- 2.3	143.8	+ 3.2	99.4	+ 2.6
June	131.8	- 1.3	108.3	- 5.6	174.1	+ 3.9	122.1	- 3.0	150.6	- 1.2	103.0	+ 4.6
July	125.7	- 3.6	108.4	- 4.2	156.6	- 2.9	116.6	- 6.6	141.4	- 3.0	104.3	+ 3.5
Aug. p	117.3	- 3.6	103.9	- 2.9	141.1	- 4.7	108.4	- 7.5	129.1	- 1.6	106.8	+ 0.6
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.3	+ 14.8	104.9	+ 8.6	112.0	+ 7.3	98.6	+ 0.9
1998	110.1	+ 2.8	102.4	+ 3.6	123.5	+ 1.8	104.0	- 0.9	119.8	+ 7.0	99.1	+ 0.5
1999	112.2	+ 1.9	101.8	- 0.6	130.1	+ 5.3	104.5	+ 0.5	123.8	+ 3.3	99.7	+ 0.6
2000	127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	118.9	+ 13.8	144.3	+ 16.6	103.2	+ 3.5
2000 Aug.	120.7	+ 11.7	105.8	+ 6.9	146.2	+ 17.9	114.4	+ 15.9	132.0	+ 10.4	104.8	+ 3.6
Sep.	135.3	+ 10.7	115.4	+ 6.6	169.5	+ 16.2	126.2	+ 13.6	150.2	+ 10.2	117.1	+ 5.2
Oct.	133.5	+ 12.2	112.3	+ 3.8	169.4	+ 22.9	124.7	+ 11.0	150.4	+ 15.2	108.2	+ 4.3
Nov.	132.5	+ 11.3	113.4	+ 5.4	165.3	+ 19.1	121.3	+ 6.8	152.9	+ 17.8	103.8	+ 0.6
Dec.	127.1	+ 14.7	102.8	+ 6.3	168.4	+ 24.6	110.6	+ 7.9	154.0	+ 21.8	93.4	+ 5.5
2001 Jan.	126.3	+ 11.4	107.4	+ 7.7	158.4	+ 15.5	118.6	+ 10.0	141.4	+ 13.3	103.0	+ 7.7
Feb.	128.8	+ 5.3	109.8	+ 2.3	161.0	+ 8.9	116.1	+ 2.3	146.5	+ 8.6	111.6	+ 1.7
Mar.	139.9	+ 1.7	121.2	+ 2.9	171.6	+ 0.2	125.3	- 0.9	160.6	+ 3.9	119.2	+ 0.8
Apr.	122.7	- 1.4	106.4	- 1.9	150.8	- 0.9	114.7	- 2.0	138.2	- 2.1	99.6	+ 2.4
May	125.1	+ 0.4	105.8	- 3.5	158.0	+ 5.3	116.4	- 2.5	143.0	+ 2.5	96.8	+ 1.9
June	129.9	- 1.4	106.6	- 5.9	169.8	+ 4.0	118.5	- 4.0	150.5	- 0.7	100.6	+ 4.1
July	123.8	- 3.7	106.5	- 4.5	153.4	- 3.0	113.0	- 7.3	141.3	- 2.6	102.3	+ 3.4
Aug. p	115.4	- 4.4	102.2	- 3.4	137.7	- 5.8	104.6	- 8.6	129.1	- 2.2	104.8	+ 0.0
Eastern Germany												
1997	107.6	+ 12.3	101.7	+ 6.7	137.4	+ 39.6	117.9	+ 15.1	95.4	+ 10.7	117.5	+ 7.3
1998	124.2	+ 15.4	109.8	+ 8.0	196.5	+ 43.0	126.9	+ 7.6	121.5	+ 27.4	124.4	+ 5.9
1999	130.1	+ 4.8	114.1	+ 3.9	210.1	+ 6.9	135.1	+ 6.5	124.8	+ 2.7	131.7	+ 5.9
2000	153.8	+ 18.2	130.0	+ 13.9	273.2	+ 30.0	162.9	+ 20.6	145.8	+ 16.8	151.8	+ 15.3
2000 Aug.	138.8	+ 9.0	123.3	+ 14.8	216.2	- 4.5	161.6	+ 11.4	117.1	+ 4.5	138.7	+ 15.8
Sep.	155.1	+ 14.2	133.8	+ 9.5	261.8	+ 28.7	176.2	+ 21.4	133.0	+ 6.7	163.7	+ 12.7
Oct.	158.3	+ 14.1	134.8	+ 8.7	275.2	+ 29.7	175.0	+ 21.5	140.4	+ 6.7	166.3	+ 12.4
Nov.	167.6	+ 7.4	137.8	+ 7.5	317.1	+ 7.3	174.3	+ 19.5	160.5	- 3.9	170.5	+ 13.4
Dec.	173.0	+ 35.6	138.1	+ 28.7	348.3	+ 51.6	151.6	+ 17.5	198.3	+ 57.0	152.6	+ 19.6
2001 Jan.	152.7	+ 21.4	125.5	+ 12.2	288.5	+ 47.0	165.6	+ 16.5	139.5	+ 29.0	156.7	+ 15.3
Feb.	163.5	+ 20.4	128.4	+ 9.4	339.2	+ 48.9	186.8	+ 27.2	141.8	+ 15.4	161.1	+ 10.4
Mar.	177.0	+ 9.1	146.3	+ 11.9	330.2	+ 3.0	184.1	+ 9.3	171.2	+ 9.6	172.1	+ 5.3
Apr.	164.1	+ 5.1	137.7	+ 0.4	296.1	+ 18.1	169.0	+ 8.2	160.0	+ 2.8	161.5	+ 2.7
May	163.8	+ 9.9	132.0	+ 3.9	323.2	+ 24.5	169.9	+ 2.1	159.2	+ 18.5	157.9	+ 11.4
June	165.2	+ 1.1	130.9	- 0.4	337.9	+ 4.3	180.2	+ 8.6	152.2	- 8.4	159.5	+ 12.4
July	157.2	- 2.3	133.6	- 2.4	275.5	- 2.0	174.3	+ 2.7	142.3	- 9.2	151.2	+ 5.4
Aug. p	149.1	+ 7.4	125.7	+ 1.9	266.8	+ 23.4	166.9	+ 3.3	131.6	+ 12.4	151.8	+ 9.4

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	71.0	87.7
1998	84.0	- 0.5	82.4	80.0	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.3	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 July	80.2	- 12.2	68.3	79.4	90.5	87.2	- 11.2	78.2	91.2	89.0	63.7	- 14.8	47.9	52.9	94.7
2000 Aug.	73.3	- 14.0	63.9	68.8	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.7	48.7	54.7	96.7
2000 Sep.	84.4	- 9.4	66.6	88.5	93.4	92.7	- 5.7	76.9	102.4	92.9	64.8	- 20.3	45.4	57.0	94.9
2000 Oct.	73.3	- 10.8	60.3	71.6	85.6	81.0	- 10.0	73.1	80.6	87.1	55.2	- 13.1	34.0	51.5	81.3
2000 Nov.	63.1	- 4.4	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.1	49.3	70.5
2000 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
2001 Feb.	57.2	- 7.9	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
2001 Mar.	79.6	- 11.1	67.3	82.5	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 21.9	37.7	58.0	75.4
2001 Apr.	75.2	- 5.2	59.1	77.2	85.3	86.0	+ 0.4	70.9	91.7	90.1	49.7	- 22.7	34.9	44.6	71.6
2001 May	80.6	- 2.5	62.1	79.6	96.2	89.4	- 0.8	71.5	93.0	98.1	59.5	- 9.0	42.8	49.0	90.9
2001 June	90.2	+ 3.2	71.6	84.0	112.3	98.4	+ 7.8	83.0	95.7	112.3	71.0	- 9.2	48.4	57.6	112.3
2001 July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.2	33.5	52.2	87.7

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	Change from previous year in % price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.0	+ 1.2	- 0.1	103.0	+ 2.2	+ 1.1	102.8	+ 2.0	126.9	+ 5.8	96.0	- 0.1	95.4	- 2.1	115.6	- 3.1
2000 Feb.	96.4	+ 8.2	+ 6.8	94.1	+ 7.5	+ 6.2	94.5	+ 4.0	119.7	+ 7.5	79.2	+ 19.3	95.3	+ 7.6	108.8	+ 9.9
2000 Mar.	110.7	- 3.0	- 4.0	104.7	- 2.6	- 3.6	107.5	- 0.2	126.2	- 0.7	91.0	- 11.7	103.5	- 4.3	138.9	- 4.7
2000 Apr.	105.1	+ 1.1	+ 0.5	101.9	+ 3.7	+ 3.2	103.7	+ 2.4	118.5	+ 2.4	104.2	+ 7.6	91.7	- 3.9	120.0	- 7.6
2000 May	112.7	+ 11.3	+ 10.3	107.4	+ 11.6	+ 10.9	108.2	+ 9.7	133.4	+ 16.9	104.0	+ 6.3	96.2	+ 8.5	136.8	+ 10.1
2000 June	99.6	- 3.0	- 4.1	95.5	- 0.4	- 1.5	100.6	+ 2.7	122.1	+ 2.3	82.6	- 6.9	83.1	- 9.0	118.7	- 11.5
2000 July	101.5	- 3.7	- 4.8	98.3	- 2.3	- 3.1	98.5	- 4.6	124.6	+ 1.6	89.8	- 8.2	89.0	- 3.3	116.9	- 8.7
2000 Aug.	101.2	+ 5.1	+ 3.7	99.5	+ 6.2	+ 4.8	100.0	+ 5.4	124.9	+ 9.9	89.1	+ 5.2	84.2	- 0.5	110.2	+ 1.4
2000 Sep.	101.8	+ 2.7	+ 0.7	101.0	+ 5.1	+ 3.0	98.8	+ 3.2	123.5	+ 4.7	99.9	+ 13.3	91.7	- 2.6	107.4	- 5.7
2000 Oct.	105.3	- 0.8	- 2.4	104.5	- 0.2	- 1.9	101.1	+ 0.6	128.7	+ 7.6	106.1	- 6.6	100.2	- 3.9	111.3	- 3.5
2000 Nov.	111.1	+ 1.0	- 0.7	110.9	+ 2.0	+ 0.4	107.2	+ 2.7	132.9	+ 7.8	103.8	- 1.9	110.4	- 0.5	115.5	- 3.3
2000 Dec.	123.4	- 2.0	- 3.2	127.8	- 0.9	- 2.1	121.8	- 0.5	146.4	+ 4.1	123.8	+ 0.4	117.0	- 6.1	108.4	- 7.4
2001 Jan.	97.3	+ 6.9	+ 5.5	97.5	+ 7.3	+ 6.0	97.4	+ 6.9	134.6	+ 11.0	83.7	+ 6.6	88.5	+ 8.1	99.3	+ 5.3
2001 Feb.	92.8	- 3.7	- 4.9	90.9	- 3.4	- 4.6	94.2	- 0.3	121.8	+ 1.8	73.2	- 7.6	88.3	- 7.3	102.7	- 5.6
2001 Mar.	113.5	+ 2.5	+ 1.2	108.4	+ 3.5	+ 2.2	112.3	+ 4.5	135.4	+ 7.3	95.6	+ 5.1	104.1	+ 0.6	138.1	- 0.6
2001 Apr.	107.8	+ 2.6	+ 0.7	104.6	+ 2.6	+ 0.6	109.4	+ 5.5	130.3	+ 10.0	98.9	- 5.1	92.2	+ 0.5	123.5	+ 2.9
2001 May	113.0	+ 0.3	- 2.0	108.6	+ 1.1	- 1.2	113.6	+ 5.0	138.9	+ 4.1	103.8	- 0.2	91.2	- 5.2	132.7	- 3.0
2001 June	104.5	+ 4.9	+ 2.5	100.5	+ 5.2	+ 2.7	108.6	+ 8.0	131.8	+ 7.9	84.0	+ 1.7	85.7	+ 3.1	122.5	+ 3.2
2001 July	105.2	+ 3.6	+ 1.5	101.6	+ 3.4	+ 0.8	105.4	+ 7.0	136.2	+ 9.3	89.0	- 0.9	85.0	- 4.5	121.7	+ 4.1
2001 Aug.	103.3	+ 2.1	+ 0.2	101.9	+ 2.4	+ 0.4	107.4	+ 7.4	135.3	+ 8.3	84.5	- 5.2	83.1	- 1.3	110.9	+ 0.6

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1998	37,609	+ 1.1	+ 398	33,634	+ 1.0	7 6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	38,083	+ 1.3	+ 475	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,704	+ 1.6	+ 621	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2000 Sep.	39,117	+ 1.4	+ 533			6,432	1,064	66	320	368	3,685	- 258	9.0	525		
Oct.	39,240	+ 1.3	+ 518			6,420	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	39,151	+ 1.2	+ 464	35,150	+ 1.3	6,419	1,041	70	307	388	3,645	- 255	8.9	468		
Dec.	38,988	+ 1.0	+ 392			6,393	1,012	70	287	359	3,809	- 238	9.3	454		
2001 Jan.	38,315	+ 0.8	+ 287			6,378	949	92	258	356	4,093	- 200	10.0	484		
Feb.	38,290	+ 0.6	+ 215	34,388	+ 0.7	6,382	918	122	252	359	4,113	- 164	10.1	544		
Mar.	38,458	+ 0.4	+ 135			6,390	928	130	245	363	4,000	- 141	9.8	578		
Apr.	38,599	+ 0.2	+ 72			6,384	942	119	246	365	3,868	- 118	9.5	580		
May	38,655	+ 0.0	+ 18	34,699	+ 0.2	6,385	950	111	248	368	3,721	- 68	9.0	559		
June	38,723	- 0.0	- 16			6,389	951	109	245	354	3,694	- 30	8.9	542		
July	38,758	- 0.0	- 7			6,413	949	103	242	324	3,799	- 5	9.2	522		
Aug.	...	...	...	...	...	6,435	...	92	240	322	3,789	+ 8	9.2	508
Sep.	...	...	...	...	...	...	...	114	233	329	3,743	+ 58	9.0	485
Western Germany																
1998	.	.	.	.	.	7 5,813	804	81	71	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452
2000 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	679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.	5,761	689	x 88	x 64	x 225	x 2,474	x - 112	x 7.5	x 505
May	.	.	.	.	.	5,760	693	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.	5,764	695	83	63	215	2,380	- 46	7.1	469
July	.	.	.	.	.	5,784	692	80	62	196	2,445	- 21	7.3	453
Aug.	.	.	.	.	.	5,801	...	70	60	194	2,447	+ 3	7.3	440
Sep.	.	.	.	.	.	...	...	90	58	199	2,422	+ 39	7.2	417
Eastern Germany																
1998	.	.	.	.	.	7 586	355	34	314	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62
2000 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	249	33	182	140	1,461	+ 10	18.6	72
Apr.	.	.	.	.	.	623	253	x 30	x 181	x 140	x 1,394	x - 6	x 17.7	x 75
May	.	.	.	.	.	625	256	28	183	142	1,336	+ 6	17.0	74
June	.	.	.	.	.	625	257	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.	629	257	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.	633	...	23	180	129	1,342	+ 5	17.1	68
Sep.	.	.	.	.	.	...	...	24	175	130	1,321	+ 19	16.9	68

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		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1						House rents	
1995 = 100													
Index level													
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	100.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.1	104.4	111.4	172.2
1999 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	104.1	107.0	109.7		99.4	91.9	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.5	106.9	110.0		99.8	90.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.7	107.6	110.2	98.9	100.0	92.9	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	94.1	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	94.1	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.1	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	96.8	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	98.8	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	95.6	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	97.9	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.1	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	102.4	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.0	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7 P	99.7	106.0	114.7	176.1
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2 P	99.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	...	105.4	111.7	160.8
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		...	...	...	...	157.2
Change from previous year in %													
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7
1999 Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.8	+ 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	+ 2.4	+ 0.8	+ 1.2		+ 1.1	- 4.0	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 3.0	+ 1.6	+ 1.2		+ 2.0	- 2.1	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.4	+ 1.3	+ 1.3	+ 0.4	+ 2.4	- 0.1	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.5	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 8.8	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 8.8	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3 P	+ 3.7	+ 1.6	+ 3.6	+ 3.5
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1 P	+ 2.8	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	...	+ 0.4	- 0.9	+ 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		...	...	...	...	- 20.4

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

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

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,591.3	- 0.2	1,016.0	- 1.6	611.7	2.3	1,627.7	- 0.2	2,355.9	2.1	244.8	- 2.0	10.4
1998	1,624.0	2.1	1,038.7	2.2	623.8	2.0	1,662.4	2.1	2,421.9	2.8	249.9	2.1	10.3
1999	1,671.4	2.9	1,072.7	3.3	643.9	3.2	1,716.6	3.3	2,493.9	3.0	245.8	- 1.6	9.9
2000	1,726.8	3.3	1,114.8	3.9	660.8	2.6	1,775.6	3.4	2,563.3	2.8	250.3	1.8	9.8
2000 1st qtr	394.7	3.9	257.1	4.9	166.4	3.0	423.5	4.2	638.5	3.6	84.9	6.8	13.3
2000 2nd qtr	413.6	3.1	262.2	3.5	163.7	3.1	425.9	3.3	636.1	3.7	57.8	1.4	9.1
2000 3rd qtr	432.7	3.5	287.4	3.8	163.9	2.2	451.3	3.2	630.0	2.9	51.1	0.1	8.1
2000 4th qtr	485.8	2.9	308.1	3.6	166.9	2.2	474.9	3.1	658.6	1.1	56.5	- 3.1	8.6
2001 1st qtr	406.6	3.0	266.9	3.8	169.3	1.8	436.2	3.0	660.8	3.5	90.2	6.3	13.7
2001 2nd qtr	422.8	2.2	271.4	3.5	167.9	2.6	439.3	3.2	660.6	3.9	62.5	8.2	9.5
Euro billion													
1999	854.6	.	548.5	.	329.2	.	877.7	.	1,275.1	.	125.7	.	.
2000	882.9	.	570.0	.	337.9	.	907.8	.	1,310.6	.	128.0	.	.
2000 1st qtr	201.8	.	131.5	.	85.1	.	216.5	.	326.5	.	43.4	.	.
2000 2nd qtr	211.5	.	134.0	.	83.7	.	217.7	.	325.2	.	29.5	.	.
2000 3rd qtr	221.2	.	147.0	.	83.8	.	230.7	.	322.1	.	26.1	.	.
2000 4th qtr	248.4	.	157.5	.	85.3	.	242.8	.	336.8	.	28.9	.	.
2001 1st qtr	207.9	.	136.5	.	86.6	.	223.0	.	337.9	.	46.1	.	.
2001 2nd qtr	216.2	.	138.8	.	85.9	.	224.6	.	337.8	.	32.0	.	.

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		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	104.2	1.4	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.3	2.1	102.5	1.5	101.0	1.3	104.0	3.1
2000 2nd qtr	103.0	2.2	102.4	2.1	101.7	0.8	103.8	2.0	102.4	2.0	112.9	2.8
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
2000 4th qtr	125.9	2.1	125.2	2.1	117.7	1.6	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.3	104.1	1.6	102.6	1.6	107.3	3.2
2001 2nd qtr	104.8	1.8	104.2	1.8	103.8	2.0	105.3	1.4	103.8	1.4	115.7	2.5
2001 Feb.	103.8	2.4	103.2	2.3	.	.	104.0	2.1	102.6	2.1	103.9	0.5
2001 Mar.	103.8	1.6	103.2	1.6	.	.	104.0	0.5	102.6	0.5	108.3	2.6
2001 Apr.	104.4	1.4	103.8	1.4	.	.	104.4	0.4	102.9	0.4	110.6	3.7
2001 May	105.1	2.0	104.5	2.0	.	.	105.9	2.0	104.4	2.0	117.8	2.1
2001 June	105.0	1.9	104.4	1.9	.	.	105.6	1.8	104.1	1.8	118.6	1.7
2001 July	141.0	1.5	140.2	1.5	.	.	158.7	2.0	156.5	2.0	112.0	3.5
2001 Aug.	105.2	1.9	104.6	1.9	.	.	105.8	1.9	104.3	1.9	.	.

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

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000	2001 ¹				
				4th qtr	1st qtr	2nd qtr	May	June	July
A. Current account	+ 31,076	- 5,785	- 34,738	- 14,155	- 6,253	- 4,898	- 828	- 803	- 4,140
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	979,121	274,360	253,184	262,078	88,911	89,142	90,037
Imports (f.o.b.) incl. supplementary items	669,950	731,052	926,897	263,925	245,803	243,179	83,630	80,824	81,579
Balance	+ 109,295	+ 83,429	+ 52,227	+ 10,438	+ 7,381	+ 18,899	+ 5,281	+ 8,318	+ 8,458
2. Services									
Receipts	229,832	241,472	270,154	74,083	68,529	76,655	26,701	25,628	28,572
Expenditure	231,854	253,257	285,476	80,189	73,503	74,009	24,858	25,131	27,700
Balance	- 2,023	- 11,782	- 15,322	- 6,106	- 4,974	+ 2,646	+ 1,843	+ 497	+ 872
3. Factor income (balance)	- 28,832	- 32,390	- 20,214	- 543	- 6,784	- 10,544	- 2,631	- 3,204	- 8,084
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,853	14,795	29,635	14,659	4,816	4,252	4,762
Transfer payments to non-residents	110,039	111,487	118,282	32,739	31,508	30,558	10,137	10,666	10,148
Balance	- 47,360	- 45,042	- 51,429	- 17,944	- 1,873	- 15,899	- 5,321	- 6,414	- 5,386
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,417	+ 3,606	+ 2,954	+ 3,507	+ 488	+ 832	+ 439
C. Financial account (net capital exports: -) ²	- 61,237	+ 19,078	+ 6,811	- 24,015	+ 12,825	- 8,372	- 4,570	- 15,576	- 12,020
1. Direct investment	- 83,210	- 120,562	- 22,785	- 58,359	- 42,916	- 48,186	- 40,357	- 7,938	+ 7,193
Investment outside the euro area	- 174,969	- 286,808	- 339,727	- 86,633	- 59,898	- 72,873	- 48,357	- 17,959	- 6,003
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 316,942	+ 28,274	+ 16,982	+ 24,687	+ 8,000	+ 10,021	+ 13,196
2. Investment in securities	- 99,695	- 41,746	- 128,863	+ 8,412	- 38,190	+ 31,709	+ 24,923	+ 27,733	+ 1,603
Investment outside the euro area	- 327,579	- 309,565	- 409,636	- 78,820	- 83,311	- 57,624	- 21,812	- 27,672	- 12,377
Equities	- 105,492	- 155,444	- 286,770	- 59,523	- 28,458	- 32,064	- 9,727	- 10,994	- 8,377
Bonds and notes	- 203,843	- 153,605	- 114,911	- 20,887	- 38,131	- 34,543	- 13,513	- 17,675	- 7,897
Money market paper	- 18,246	- 516	- 7,958	+ 1,587	- 16,719	+ 8,983	+ 1,428	+ 997	+ 3,897
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 280,773	+ 87,232	+ 45,121	+ 89,333	+ 46,735	+ 55,405	+ 13,980
Equities	+ 105,862	+ 106,002	+ 13,507	+ 37,123	+ 20,869	+ 103,450	+ 58,407	+ 36,509	+ 12,799
Bonds and notes	+ 108,290	+ 108,997	+ 231,046	+ 59,887	+ 15,901	- 215	- 6,664	+ 17,728	+ 2,950
Money market paper	+ 13,732	+ 52,823	+ 36,217	- 9,781	+ 8,351	- 13,902	- 5,008	+ 1,168	- 1,769
3. Financial derivatives	- 7,474	+ 8,072	- 1,128	- 8,847	- 2,798	- 531	+ 3,387	- 5,028	- 4,772
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 142,046	+ 24,107	+ 87,151	+ 6,087	+ 11,074	- 29,537	- 16,025
Eurosysteem	+ 2,717	+ 4,596	- 1,751	+ 2,040	- 3,111	+ 3,503	+ 1,374	+ 3,942	+ 324
Public authorities	- 8,601	- 9,696	- 1,471	+ 9,086	- 6,006	+ 1,473	+ 2,859	+ 80	- 560
Credit institutions	+ 169,878	+ 177,852	+ 145,695	- 3,744	+ 116,205	+ 317	+ 4,775	- 36,157	- 15,104
long-term	+ 2,919	+ 7,996	+ 741	- 10,133	- 7,422	+ 2,757	- 3,244	+ 2,551	- 509
short-term	+ 166,958	+ 169,850	+ 144,947	+ 6,387	+ 123,625	- 2,440	+ 8,019	- 38,708	- 14,595
Enterprises and individuals	- 43,094	- 9,669	- 433	+ 16,722	- 19,934	+ 794	+ 2,066	+ 2,598	- 685
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 10,675	+ 9,575	+ 2,549	- 3,597	- 806	- 19
D. Balance of unclassifiable transactions ²	+ 17,769	- 26,816	+ 17,510	+ 34,561	- 9,526	+ 9,763	+ 4,910	+ 15,547	+ 15,721

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 ⁸	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 ⁸	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	+ 12,242
1995 ⁸	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 ⁸	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 ⁸	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 ⁸	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 ⁸	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 ⁸	- 41,064	+ 114,306	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 19,455	+ 94,329
2000 3rd qtr ⁸	- 20,050	+ 25,076	- 3,146	- 24,585	- 3,482	- 13,913	+ 31,046	- 49,155	+ 4,214	+ 33,945	+ 44,051
4th qtr ⁸	- 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	- 16,506	+ 7,965	+ 9,066	- 22,980
2nd qtr ⁸	- 4,759	+ 38,520	- 2,739	- 21,971	- 3,723	- 14,846	- 1,169	- 13,623	+ 3,988	+ 15,562	+ 41,266
2000 Dec. ⁸	- 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	- 17,986	+ 2,739	+ 24,601	- 11,712
Feb. ⁸	+ 2,613	+ 12,642	- 1,248	- 5,807	+ 1,373	- 4,346	+ 233	+ 7,276	+ 2,307	+ 2,123	- 7,576
Mar. ⁸	+ 6,142	+ 17,387	- 604	- 10,519	+ 5,119	- 5,242	- 158	+ 8,755	+ 2,919	- 17,658	- 3,692
Apr. ⁸	+ 3,890	+ 10,571	- 1,065	- 4,572	+ 3,236	- 4,281	- 289	- 1,607	+ 2,357	- 4,351	+ 18,392
May ⁸	+ 333	+ 14,510	- 1,024	- 7,415	- 880	- 4,859	- 1,444	+ 32,413	+ 994	- 32,295	- 104
June ⁸	- 8,982	+ 13,438	- 650	- 9,985	- 6,080	- 5,706	+ 564	- 44,429	+ 638	+ 52,209	+ 22,978
July ⁸	- 5,915	+ 17,139	- 934	- 9,607	- 6,919	- 5,594	- 443	- 1,517	- 295	+ 8,171	- 20,709
Aug. ^{8p}	+ 6,498	+ 16,111	- 846	- 9,464	+ 3,175	- 2,479	- 334	- 2,888	+ 900	- 4,177	- 8,307
Euro million											
1999 ⁸	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 ⁸	- 20,996	+ 58,444	- 6,384	- 44,694	- 1,238	- 27,123	+ 15,296	+ 9,804	+ 5,844	- 9,947	+ 48,230
1999 3rd qtr ⁸	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr ⁸	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr ⁸	+ 44	+ 16,350	- 1,357	- 9,938	+ 441	- 5,452	+ 160	+ 34,102	- 751	- 33,555	+ 32,016
2nd qtr ⁸	- 1,650	+ 16,181	- 1,185	- 11,661	+ 1,528	- 6,513	- 330	+ 24,061	+ 2,388	- 24,470	- 23,447
3rd qtr ⁸	- 10,252	+ 12,821	- 1,608	- 12,570	- 1,780	- 7,114	+ 15,874	- 25,133	+ 2,155	+ 17,356	+ 22,523
4th qtr ⁸	- 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	- 8,439	+ 4,072	+ 4,635	- 11,749
2nd qtr ⁸	- 2,433	+ 19,695	- 1,400	- 11,234	- 1,904	- 7,591	- 598	- 6,965	+ 2,039	+ 7,957	+ 21,099
1999 Nov. ⁸	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. ⁸	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. ⁸	- 6,607	+ 3,133	- 568	- 4,147	- 3,336	- 1,689	+ 172	+ 13,544	- 42	- 7,067	+ 26,184
Feb. ⁸	+ 1,526	+ 7,123	- 411	- 3,150	+ 12	- 2,048	- 146	- 508	- 438	- 433	- 1,934
Mar. ⁸	+ 5,124	+ 6,094	- 378	- 2,641	+ 3,765	- 1,716	+ 134	+ 21,067	- 271	- 26,054	+ 7,766
Apr. ⁸	- 270	+ 5,285	- 353	- 3,370	+ 715	- 2,548	+ 194	+ 1,331	+ 1,354	- 2,608	- 9,302
May ⁸	- 2,074	+ 4,359	- 530	- 3,884	- 291	- 1,728	- 22	+ 20,880	+ 171	- 18,955	+ 2,657
June ⁸	+ 694	+ 6,537	- 302	- 4,408	+ 1,104	- 2,237	- 502	+ 1,851	+ 863	- 2,907	- 16,802
July ⁸	- 2,687	+ 5,817	- 425	- 3,560	- 1,514	- 3,006	+ 105	+ 1,954	+ 1,180	- 551	+ 23,600
Aug. ⁸	- 5,727	+ 2,837	- 716	- 5,174	- 53	- 2,620	+ 7,766	- 12,628	+ 345	+ 10,244	+ 11,758
Sep. ⁸	- 1,837	+ 4,167	- 468	- 3,835	- 213	- 1,487	+ 8,003	- 14,459	+ 630	+ 7,663	- 12,834
Oct. ⁸	- 380	+ 6,867	- 874	- 4,370	+ 968	- 2,972	- 125	- 7,465	+ 538	+ 7,433	+ 19,591
Nov. ⁸	- 2,112	+ 4,776	- 347	- 3,124	- 537	- 2,880	- 143	- 5,654	+ 466	+ 7,442	+ 5,015
Dec. ⁸	- 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	- 9,196	+ 1,400	+ 12,579	- 5,988
Feb. ⁸	+ 1,336	+ 6,464	- 638	- 2,969	+ 702	- 2,222	+ 119	- 3,720	+ 1,180	+ 1,085	- 3,873
Mar. ⁸	+ 3,140	+ 8,890	- 309	- 5,378	+ 2,617	- 2,680	- 81	+ 4,477	+ 1,492	- 9,028	- 1,888
Apr. ⁸	+ 1,989	+ 5,405	- 544	- 2,337	+ 1,655	- 2,189	- 148	- 822	+ 1,205	- 2,225	+ 9,404
May ⁸	+ 170	+ 7,419	- 524	- 3,791	- 450	- 2,485	- 738	+ 16,572	+ 508	- 16,512	- 53
June ⁸	- 4,592	+ 6,871	- 332	- 5,105	- 3,109	- 2,917	+ 288	- 22,716	+ 326	+ 26,694	+ 11,749
July ⁸	- 3,024	+ 8,763	- 478	- 4,912	- 3,538	- 2,860	- 226	- 776	- 151	+ 4,178	- 10,589
Aug. ^{8p}	+ 3,322	+ 8,237	- 432	- 4,839	+ 1,624	- 1,267	- 171	- 1,477	+ 460	- 2,136	- 4,247

^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	2001						
					Jan. / July	April	May	June	July	August P	
All countries 2		Exports	955,170	510,008	596,853	375,606	52,730	54,511	53,464	55,319	51,772
		Imports	828,200	444,797	538,409	327,340	47,325	47,092	46,593	46,555	43,535
		Balance	+ 126,970	+ 65,211	+ 58,444	+ 48,266	+ 5,405	+ 7,419	+ 6,871	+ 8,763	+ 8,237
I. Industrialised countries		Exports	728,539	395,748	459,561	286,199	40,526	40,537	40,559	41,463	...
		Imports	628,089	332,891	389,474	239,531	35,030	35,137	34,137	33,606	...
		Balance	+ 100,450	+ 62,857	+ 70,087	+ 46,668	+ 5,496	+ 5,400	+ 6,422	+ 7,857	...
1. EU member countries		Exports	539,793	293,377	337,394	209,463	30,392	29,321	29,558	29,752	...
		Imports	452,037	239,652	274,710	171,518	25,333	25,281	24,821	24,100	...
		Balance	+ 87,757	+ 53,725	+ 62,684	+ 37,945	+ 5,058	+ 4,040	+ 4,737	+ 5,652	...
of which											
EMU member countries		Exports	420,000	229,837	264,894	164,731	23,905	22,749	23,365	23,266	...
		Imports	365,132	193,146	218,870	138,367	20,323	20,386	20,178	19,689	...
		Balance	+ 54,867	+ 36,691	+ 46,024	+ 26,364	+ 3,582	+ 2,363	+ 3,188	+ 3,577	...
of which											
Austria		Exports	51,760	28,295	31,722	19,105	2,771	2,623	2,696	2,742	...
		Imports	33,078	18,288	20,443	12,145	1,844	1,766	1,651	1,794	...
		Balance	+ 18,683	+ 10,007	+ 11,279	+ 6,960	+ 927	+ 857	+ 1,045	+ 948	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	20,659	3,057	2,914	2,857	2,736	...
		Imports	46,437	22,880	26,707	18,147	2,583	2,508	2,611	2,520	...
		Balance	+ 7,851	+ 5,942	+ 6,062	+ 2,512	+ 474	+ 406	+ 247	+ 216	...
France		Exports	105,901	58,578	68,163	42,568	6,374	5,683	5,983	6,033	...
		Imports	88,914	45,559	50,608	30,974	4,455	4,530	4,486	4,279	...
		Balance	+ 16,987	+ 13,019	+ 17,555	+ 11,593	+ 1,919	+ 1,153	+ 1,498	+ 1,754	...
Italy		Exports	70,533	38,335	45,200	28,827	3,902	4,006	4,189	4,167	...
		Imports	64,513	33,107	35,862	21,454	3,071	3,200	3,156	3,171	...
		Balance	+ 6,020	+ 5,229	+ 9,338	+ 7,373	+ 830	+ 806	+ 1,033	+ 996	...
Netherlands		Exports	66,910	34,355	38,468	23,324	3,528	3,290	3,266	3,152	...
		Imports	69,425	36,089	45,945	27,624	4,020	3,845	3,864	3,721	...
		Balance	- 2,515	- 1,734	- 7,477	- 4,299	- 492	- 555	- 597	- 569	...
Spain		Exports	38,454	22,684	27,076	17,160	2,401	2,432	2,447	2,667	...
		Imports	27,801	14,666	15,952	9,885	1,347	1,514	1,421	1,310	...
		Balance	+ 10,653	+ 8,018	+ 11,124	+ 7,275	+ 1,054	+ 919	+ 1,025	+ 1,356	...
Sweden		Exports	21,874	11,657	13,593	7,518	1,104	1,034	1,066	921	...
		Imports	16,331	8,305	10,121	5,619	820	810	735	738	...
		Balance	+ 5,543	+ 3,352	+ 3,472	+ 1,899	+ 284	+ 224	+ 331	+ 184	...
United Kingdom		Exports	81,356	43,124	49,634	31,240	4,527	4,691	4,252	4,711	...
		Imports	56,694	30,757	36,929	22,339	3,461	3,412	3,220	2,833	...
		Balance	+ 24,662	+ 12,367	+ 12,705	+ 8,901	+ 1,066	+ 1,279	+ 1,032	+ 1,878	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	23,507	3,041	3,460	3,549	3,384	...
		Imports	58,057	30,588	36,511	22,655	3,281	3,216	2,967	3,516	...
		Balance	+ 8,582	+ 2,916	+ 3,087	+ 852	- 240	+ 243	+ 582	- 133	...
of which											
Switzerland		Exports	42,686	22,808	25,607	16,349	2,210	2,480	2,372	2,330	...
		Imports	32,550	17,070	18,767	11,489	1,613	1,673	1,582	1,777	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 4,860	+ 597	+ 807	+ 790	+ 553	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	53,229	7,093	7,757	7,453	8,327	...
		Imports	117,995	62,651	78,254	45,358	6,416	6,640	6,350	5,989	...
		Balance	+ 4,111	+ 6,216	+ 4,316	+ 7,870	+ 677	+ 1,117	+ 1,103	+ 2,338	...
of which											
Japan		Exports	18,310	10,367	13,194	7,705	983	1,111	1,069	1,175	...
		Imports	41,047	21,779	26,602	14,070	2,163	2,049	1,877	1,761	...
		Balance	- 22,737	- 11,412	- 13,408	- 6,365	- 1,180	- 938	- 807	- 586	...
United States		Exports	89,751	51,425	61,228	40,452	5,443	5,775	5,678	6,353	...
		Imports	68,307	36,790	46,496	28,172	3,799	4,130	4,016	3,777	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 12,280	+ 1,644	+ 1,646	+ 1,662	+ 2,576	...
II. Countries in transition		Exports	115,463	56,717	70,269	46,817	6,332	7,391	6,914	7,294	...
		Imports	108,819	62,533	82,444	51,431	7,092	7,108	7,486	7,690	...
		Balance	+ 6,645	- 5,816	- 12,175	- 4,615	- 760	+ 283	- 572	- 397	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	39,490	5,263	6,227	5,889	6,114	...
		Imports	84,280	47,723	62,501	39,637	5,508	5,434	5,877	5,926	...
		Balance	+ 17,220	+ 1,297	- 2,598	- 147	- 246	+ 793	+ 12	+ 188	...
People's Republic of China 3		Exports	11,900	6,949	9,403	6,638	986	1,048	922	1,060	...
		Imports	23,181	13,795	18,386	10,733	1,422	1,519	1,437	1,613	...
		Balance	- 11,280	- 6,846	- 8,984	- 4,095	- 436	- 472	- 515	- 553	...
III. Developing countries		Exports	108,860	56,377	65,346	41,718	5,769	6,433	5,853	6,415	...
		Imports	90,249	48,835	64,325	35,966	5,149	4,791	4,916	5,202	...
		Balance	+ 18,610	+ 7,543	+ 1,021	+ 5,752	+ 620	+ 1,642	+ 936	+ 1,213	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	14,759	2,006	2,349	1,974	2,236	...
		Imports	42,310	22,586	30,221	16,119	2,338	2,130	2,044	2,040	...
		Balance	- 5,653	- 3,811	- 6,188	- 1,360	- 332	+ 219	- 70	+ 196	...
OPEC-countries		Exports	19,213	9,135	10,759	7,568	1,002	1,144	1,087	1,302	...
		Imports	11,215	6,425	10,211	4,944	783	541	760	759	...
		Balance	+ 7,998	+ 2,710	+ 548	+ 2,624	+ 220	+ 603	+ 327	+ 543	...

* 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	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
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 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	
2nd qtr	- 11,234	- 8,762	+ 1,307	+ 179	- 316	+ 690	- 4,331	- 575	- 380	- 173	- 1,730	
2000 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	- 3,791	- 2,822	+ 580	+ 151	- 166	+ 265	- 1,801	- 188	- 71	- 43	- 406	
June	- 5,105	- 3,206	+ 379	+ 18	- 102	+ 258	- 2,453	- 171	- 253	- 49	- 3,060	
July	- 4,912	- 3,411	+ 506	+ 161	- 319	+ 222	- 2,071	- 281	- 82	- 155	- 3,382	
Aug.	- 4,839	- 3,765	+ 358	- 30	- 124	+ 286	- 1,564	- 194	- 153	- 148	+ 1,772	

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
1999 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
2nd qtr	- 7,591	- 5,118	- 5,338	- 4,919	+ 219	- 2,472	- 880	- 1,592	- 598	- 251	- 347
2000 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	- 2,485	- 1,608	- 1,877	- 1,663	+ 269	- 877	- 293	- 583	- 738	- 84	- 654
June	- 2,917	- 2,143	- 2,020	- 1,867	- 123	- 775	- 293	- 481	+ 288	- 95	+ 383
July	- 2,860	- 1,991	- 1,735	- 1,466	- 256	- 870	- 293	- 576	- 226	- 126	- 100
Aug.	- 1,267	- 505	- 168	+ 89	- 337	- 762	- 293	- 469	- 171	- 99	- 72

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 72,414	- 33,783	- 135,458	- 62,131	- 9,523	+ 8,106	- 33,415
1. Direct investment ¹	- 155,873	- 103,057	- 52,705	+ 7,619	+ 12,366	- 11,614	- 33,072	+ 2,887	+ 7,115	- 1,508
Equity capital	- 104,000	- 83,922	- 45,063	- 21,531	+ 10,762	- 23	- 35,616	+ 2,101	- 4,660	+ 1,065
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	+ 31,587	+ 4,669	- 9,257	+ 5,028	+ 1,709	+ 12,752	- 1,762
Other capital	- 7,534	- 6,856	- 5,782	- 1,062	- 1,690	- 959	- 1,109	- 465	- 518	- 353
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 56,393	- 30,314	- 42,489	- 44,700	- 7,811	- 7,831	- 4,295
Equities ³	- 121,050	- 67,934	- 107,684	- 29,752	- 13,053	- 5,127	- 11,068	- 466	- 2,251	+ 464
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 5,936	- 3,992	- 5,832	- 4,716	- 1,266	- 889	- 1,588
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 22,352	- 10,210	- 31,174	- 28,116	- 7,402	- 4,449	- 4,046
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,647	- 3,060	- 356	- 800	+ 1,323	- 243	+ 875
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 848	- 2,357	+ 1,122	+ 2,573	- 4,498	- 3,551	- 1,360
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 21,926	- 13,465	- 82,207	+ 13,334	- 5	+ 12,544	- 26,082
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 30,112	- 39,404	- 70,058	- 10,041	- 13,343	+ 25,906	- 28,792
Long-term	- 61,395	- 42,717	- 39,476	- 11,296	- 14,767	- 7,576	- 11,596	- 7,430	- 3,579	- 4,436
Short-term	- 74,082	- 359	- 61,378	- 18,815	- 24,637	- 62,483	+ 1,555	- 5,913	+ 29,486	- 24,356
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 3,956	+ 12,097	- 17,290	+ 2,391	- 444	- 2,950	+ 7,112
Long-term	- 593	- 1,967	+ 1,030	- 419	+ 1,199	- 298	- 158	- 33	- 37	- 114
Short-term ⁷	- 3,529	+ 13,783	- 731	+ 4,375	+ 10,899	- 16,992	+ 2,548	- 411	- 2,913	+ 7,227
General government	- 1,501	+ 7,658	- 20,091	- 15,811	- 1,198	+ 21,140	+ 1,995	+ 2,383	+ 191	+ 161
Long-term	- 1,722	- 376	- 1,250	- 658	- 183	+ 159	+ 179	- 22	- 36	- 39
Short-term ⁷	+ 220	+ 8,034	- 18,841	- 15,153	- 1,015	+ 20,981	+ 1,816	+ 2,405	+ 227	+ 199
Bundesbank	- 151	- 47,544	+ 41,972	+ 20,041	+ 15,040	- 15,999	+ 18,990	+ 11,398	- 10,602	- 4,563
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 866	- 13	- 269	- 267	- 96	- 171	- 170
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 47,282	+ 10,556	+ 127,018	+ 55,166	- 13,193	- 8,882	+ 31,938
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	+ 18,168	- 36,613	+ 389	+ 5,975	+ 6,237	+ 7,073	+ 2,649
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 7,548	- 72,158	+ 21,197	+ 4,134	+ 67	+ 558	- 1,203
Reinvested earnings ²	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 11,785	+ 36,744	- 19,657	+ 3,016	+ 6,551	+ 6,905	+ 4,233
Other capital	- 857	- 249	- 336	- 40	- 74	- 27	- 50	- 6	- 15	- 6
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 26,608	+ 19,253	- 4,668	+ 66,785	+ 28,888	+ 8,186	+ 11,895
Equities ³	+ 101,294	+ 22,694	- 37,261	+ 6,922	+ 9,325	+ 4,634	+ 70,791	+ 26,704	+ 6,830	+ 5,817
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 1,547	+ 2,069	- 1,863	- 636	+ 192	- 202	- 232
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 18,951	+ 14,364	+ 8,357	+ 10,995	+ 9,111	- 80	+ 8,466
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 813	- 6,506	- 15,797	- 14,366	- 7,120	+ 1,638	- 2,156
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 2,404	+ 27,855	+ 131,247	- 17,577	- 48,320	- 24,143	+ 17,390
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 3,344	+ 26,961	+ 131,163	- 24,979	- 47,413	- 24,779	+ 21,283
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 144	+ 3,214	- 2,605	+ 11,385	+ 4,441	+ 1,077	+ 1,134
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 3,200	+ 23,747	+ 133,768	- 36,364	- 51,854	- 25,856	+ 20,149
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 2,118	- 360	+ 3,029	+ 5,822	- 1,591	- 290	- 2,859
Long-term	+ 13,306	+ 3,953	- 272	- 128	+ 606	+ 4,412	+ 1,668	- 532	+ 320	- 210
Short-term ⁷	+ 2,941	+ 17,091	+ 1,325	- 1,990	- 966	- 1,384	+ 4,154	- 1,060	- 610	- 2,649
General Government	+ 49	- 11,255	+ 757	+ 850	+ 1,208	- 3,122	+ 1,509	+ 661	+ 761	- 889
Long-term	- 8,280	- 8,306	- 141	- 428	+ 391	- 520	- 67	+ 8	- 90	+ 8
Short-term ⁷	+ 8,329	- 2,949	+ 898	+ 1,279	+ 817	- 2,602	+ 1,576	+ 652	+ 851	- 897
Bundesbank	+ 3,588	- 1,991	+ 414	+ 327	+ 46	+ 177	+ 70	+ 24	+ 165	- 145
4. Other investment	- 39	- 45	+ 195	+ 103	+ 62	+ 50	- 16	+ 2	+ 2	+ 4
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,804	- 25,133	- 23,227	- 8,439	- 6,965	- 22,716	- 776	- 1,477

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 Eurosyste(m) (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
1999 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
June	108,811	86,925	28,106	8,551	50,269	25,786	3,910	9	6,714	102,096	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	
Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746	
May	111,163	95,808	34,994	7,956	52,858	313	15,035	8	6,816	104,347	
June	99,774	95,817	35,494	8,158	52,165	313	3,637	7	6,840	92,934	
July	107,438	92,879	33,708	7,980	51,191	313	14,240	6	7,005	100,433	
Aug.	109,011	89,890	33,414	7,765	48,711	313	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	313	17,189	6	8,658	103,387	

° 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 Eurosyste(m). 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 Eurosyste(m). — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at January 1, 1999.

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	439,560	52,663	386,897	302,524	84,373	63,093	21,280
2001 May	384,527	59,059	325,468	199,395	126,073	117,926	8,147	467,926	63,530	404,396	320,901	83,495	59,943	23,552
June	384,023	57,593	326,430	197,298	129,132	121,006	8,126	474,382	60,230	414,152	327,318	86,834	62,320	24,514
July	372,940	68,625	304,315	178,798	125,517	117,265	8,252	479,621	63,314	416,307	333,762	82,545	59,365	23,180
Aug.	362,817	63,078	299,739	175,882	123,857	114,716	9,141	478,614	63,372	415,242	333,276	81,966	57,229	24,737
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 May	206,826	53,552	153,274	90,562	62,712	58,116	4,596	328,324	55,874	272,450	232,538	39,912	31,552	8,360
June	208,655	53,147	155,508	92,496	63,012	58,498	4,514	333,580	52,633	280,947	239,417	41,530	32,778	8,752
July	207,960	64,308	143,652	82,290	61,362	56,875	4,487	346,234	55,786	290,448	250,709	39,739	31,097	8,642
Aug.	203,571	58,377	145,194	84,457	60,737	55,444	5,293	352,095	56,438	295,657	257,217	38,440	29,363	9,077
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 May	136,517	29,965	106,552	57,320	49,232	45,861	3,371	254,580	37,790	216,790	186,981	29,809	23,408	6,401
June	137,354	30,383	106,971	57,622	49,349	46,119	3,230	263,385	38,115	225,270	194,294	30,976	24,228	6,748
July	138,007	38,346	99,661	52,267	47,394	44,152	3,242	271,629	39,191	232,438	203,041	29,397	22,767	6,630
Aug.	132,436	33,768	98,668	52,548	46,120	42,681	3,439	272,630	39,796	232,834	204,765	28,069	21,132	6,937
Other industrial countries														
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001 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
June	110,386	2,908	107,478	80,783	26,695	25,104	1,591	99,053	5,264	93,789	70,982	22,807	17,928	4,879
July	102,431	2,805	99,626	73,009	26,617	25,025	1,592	93,190	5,306	87,884	66,169	21,715	17,028	4,687
Aug.	96,328	3,004	93,324	68,005	25,319	23,705	1,614	85,562	4,701	80,861	59,318	21,543	16,703	4,840
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 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
June	21,151	224	20,927	5,892	15,035	14,355	680	8,642	133	8,509	1,307	7,202	4,178	3,024
July	20,592	255	20,337	5,915	14,422	13,708	714	8,581	134	8,447	1,333	7,114	4,322	2,792
Aug.	20,678	266	20,412	5,945	14,467	13,707	760	8,528	132	8,396	1,336	7,060	4,189	2,871
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 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
June	43,831	1,314	42,517	18,127	24,390	23,049	1,341	33,107	2,200	30,907	15,612	15,295	7,436	7,859
July	41,957	1,257	40,700	17,584	23,116	21,657	1,459	31,616	2,088	29,528	15,551	13,977	6,918	7,059
Aug.	42,240	1,431	40,809	17,475	23,334	21,860	1,474	32,429	2,101	30,328	15,405	14,923	6,974	7,949

* 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	= 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 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
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781

* 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 the deflators of total sales ⁵					
1995	93.2	107.8	107.8	108.8	109.0	109.6	109.5	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.4	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.5	98.5	101.4	100.7	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	101.2	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.6	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	91.3	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	108.3	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.8	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.3	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.5	106.9	107.4	102.7	105.2	105.2	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	103.0	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	101.1	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.5	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	100.3	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	99.6	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.3	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	101.1	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	102.0	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	103.7	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	102.0	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	100.1	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	98.4	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	94.4	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	96.9	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	95.1	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	90.7	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.6	89.2	89.8	93.6	94.5	93.3	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	91.5	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	85.1	84.6	85.5	90.3	91.6	90.7	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.9	82.3	83.3	88.6	89.9	89.6	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	89.1	89.2	90.3	92.8	94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.6	88.3	89.7	92.7	94.0	p 92.3	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	89.1	88.4	90.0	92.6	93.9	.	111.5	102.8	100.0	99.2	106.6
Apr.	91.0	88.5	87.6	89.2	92.3	93.5	.	112.9	103.6	100.3	99.3	105.5
May	89.3	86.7	85.9	87.6	p 91.2	92.6	p 91.0	113.0	104.1	101.6	98.2	108.2
June	88.1	85.4	84.7	86.4	p 90.5	92.1	.	114.0	104.1	103.0	98.4	109.1
July	89.1	86.2	85.4	87.3	p 91.2	92.7	.	114.3	104.7	102.9	99.4	106.5
Aug.	91.8	88.6	87.7	89.6	p 92.5	p 93.7	p 91.5	111.5	102.9	101.4	100.3	106.9
Sep.	92.6	89.1	88.0	89.8	p 92.5	p 93.2	.	110.6	103.7	99.3	102.0	108.7

* 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.

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

August 2001

- The economic scene in Germany in summer 2001

September 2001

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

October 2001

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

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	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	
May 2001	10/01
Exchange-rate pass-through and real exchange rate in EU candidate countries	
July 2001	11/01
Interbank lending and monetary policy transmission: evidence for Germany	
September 2001	12/01
Precommitment, Transparency and Monetary Policy	

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonomisches Mehr-Länder-Modell, November 1996²

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

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²

The market for German Federal securities, May 2000

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000³
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{2,4}
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000²
- 4 Financial accounts for Germany 1991 to 2000, September 2001⁵
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶

o Not on the Internet.

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

2 Available in German only.

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

4 Updated version available on the Internet.

5 Available on the Internet only.

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

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

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

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

9 Securities deposits,
August 2001

10 International capital links,
May 2001^{5,6}

11 Balance of payments by region,
August 2001

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

Banking regulations

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

2 Gesetz über das Kreditwesen, Februar 2001²

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

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

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

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion²

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

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

For footnotes, see p. 79*.