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Commentaries

Economic conditions

Economy as a whole

German economic growth came to a standstill in the second quarter of 2001. According to initial calculations by the Federal Statistical Office, the real gross domestic product was no higher, after adjustment for seasonal and working-day variations, than in the first three months of this year. Year on year, the comparable position was exceeded by ½ % after adjustment for working-day variations, as opposed to just under 2 % in the first quarter. During that period there was a strengthening of growth, which was, however, only temporary and based mainly on catch-up effects. Overall, there has been a marked slowdown in economic growth since the middle of last year.

Gross domestic product

In the period under review – as in the early months of the year – a boost came from private consumer spending. By contrast, exports ceased to provide any impetus. Although exports held their own, imports increased strongly during the same period, resulting in a drop in net trade. There was a perceptible weakening of gross fixed asset formation. Whereas expenditure on new buildings dropped only slightly, investment in machinery and equipment showed a marked downward trend.

Industry¹

In July, incoming orders in industry, after adjustment for seasonal variations, were still

Orders received

¹ For details of the new classification, see the box on page 7 and the table on page 8.

Real gross domestic product

Change in %

Period	from previous period, seasonally adjusted	from previous year	
		after adjustment for working-day variations	per calendar month
2000 1st qtr	1.0	3.0	4.1
2nd qtr	1.2	4.3	3.9
3rd qtr	0.1	3.2	2.6
4th qtr	0.2	2.4	1.5
2001 1st qtr	0.4	1.9	1.4
2nd qtr	0.0	0.6	0.6

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down on the previous months. However, they were again slightly up on the lowest point to date, which was reached in April this year. Year on year, there was a lag of around 4½%, as opposed to an average of just under 2% in the second quarter. Although domestic demand – relative to the depressed level of the previous month – recovered somewhat, orders from abroad fell compared with the two preceding months, which were characterised by several large orders.

Output

After adjustment for seasonal variations, industrial output fell in July to the lowest level of the year. This was partly attributable to the fact that a number of firms closed down for longer in the summer than in recent years. This was the case, for instance, in the motor industry, where it led to a strong decrease in

production being recorded. In July, overall industrial output was 2% down on the previous year.

Construction

In July, demand for construction work fell again, after making a good recovery in the course of the second quarter. If the months from April to July are taken together (which is advisable, given the volatility of the series), despite the poor July result, there is still a strong increase in seasonally adjusted terms compared with the winter months. Year on year, orders fell by just over 2½% in the period under review, whereas the decrease was almost 10% in the first quarter. Nearly all branches of the construction industry were affected by the recent slowdown; only private-sector building contracts increased somewhat.

Demand

In July, seasonally adjusted construction output, which had risen during the spring from the very low level at the end of winter, persisted at virtually the same level as before. Compared with the previous year, this means a decrease of around one-tenth, although the decline was considerably larger in the second quarter.

Output

Labour market

The situation on the labour market has changed little in recent months. Although, according to initial estimates by the Federal Statistical Office, the seasonally adjusted June figure for the number of persons in work fell slightly to 38.74 million, the decrease was

Employment

New concepts in short-term statistics

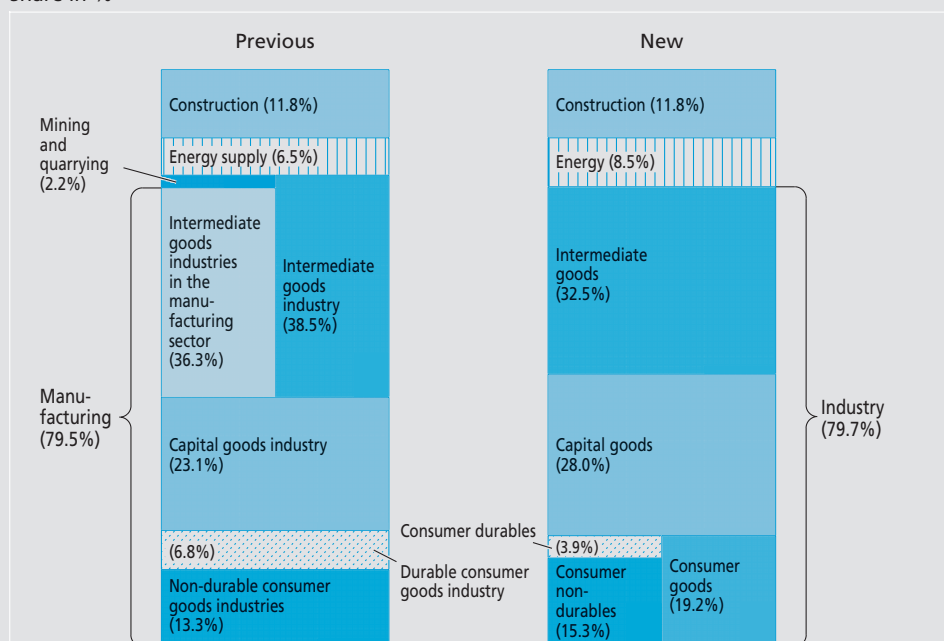
As the result of an EU Regulation, the Main Industrial Groupings (MIGs) have been redefined and standardised throughout the EU. A new MIG – “Energy” – is being included in the production indices in addition to the existing main industrial groupings (production of intermediate goods, capital goods, durable consumer goods and non-durable consumer goods). This new MIG comprises electricity, gas, steam and hot water supply, certain mining activities and part of the manufacturing sector (in particular, the manufacture of refined petroleum products). This change means that the manufacturing sector, on which the analysis of business activity has focused until now, can no longer be used as the aggregate of the intermediate, capital, durable consumer and non-durable consumer goods industries. Therefore, a new aggregate – “Industry” – is being formed from these main groupings which in future will replace the manufacturing sector as the main concept in the analysis of current economic developments. Some reclassifications have also been made in the present main groupings in the indices for production, orders received and turnover. In particular, the manufacture of motor vehicles and motor vehicle engines, which previously was largely allocated to the durable consumer goods industry,

will now be wholly recorded within the capital goods industry.

The adjustment of the production indices for seasonal and working day variations has been changed over to the new seasonal adjustment method, Census X-12-ARIMA, which has already been in use since mid-2000 for adjusting German quarterly national accounts data. The salient feature of the new method compared with its predecessor (Census-X-11) is smaller revisions of the seasonally adjusted figures on average when re-estimating the seasonal pattern.¹ The change of method will not produce a different overall picture of business activity. There are some significant differences, however, in the annual growth rates shown in the results which are adjusted for working-day variations only; these were previously calculated using a different approach. With regard to the analysis of current economic developments, comparability between results adjusted using the X-12-ARIMA method and data still obtained using the X-11 procedure (e.g. for statistics on orders received, turnover and foreign trade) is assured. The seasonal adjustment of these indicators, too, will be progressively changed over to X-12-ARIMA.

Gross value added² of producing industries, by main industrial groupings in 1995

Share in %



¹ See Deutsche Bundesbank, The changeover from the seasonal adjustment method Census X-11 to Census

X-12-ARIMA, Monthly Report, September 1999, pages 39-51. — ² At factor cost.

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	74.1
	2nd qtr	124.1	106.6	155.7	78.5
	May	126.8	108.3	160.3	78.4
	June	123.8	103.8	160.0	79.6
	July	122.0	104.8	153.0	71.9
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods ³		
2000	4th qtr	121.2	119.0	133.9	82.8
2001	1st qtr	123.0	119.5	138.6	78.0
	2nd qtr	120.1	116.8	133.8	73.8
	May	120.0	116.9	133.7	75.0
	June	120.6	117.5	134.0	74.2
	July	118.1	114.8	130.6	74.4
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2000	4th qtr	38,790	544	3,803	9.3
2001	1st qtr	38,783	538	3,792	9.3
	2nd qtr	38,754	511	3,826	9.3
	June	38,741	498	3,851	9.3
	July	...	492	3,862	9.3
	Aug.	...	489	3,860	9.3
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts ⁶	Overall construc- tion price level ⁷	Con- sumer price index
2000	4th qtr	115.3	103.7	99.5	107.9
2001	1st qtr	113.1	104.8	99.6	108.8
	2nd qtr	114.5	105.6	99.5	109.8
	June	115.0	105.8	.	110.1
	July	113.3	105.1	.	109.8
	Aug.	...	...	.	109.8

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

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again very small. All in all, since its peak in December 2000, employment has gone down by just under 60,000, or 0.15%. The comparable position in the previous year was no longer matched in June.

The seasonally adjusted number of jobless persons registered at the Federal Labour Office was no higher in August than before. A slight increase in the west German Länder was offset by a small decrease in eastern Germany, which was probably partly related to the early end of the summer holidays. The unemployment rate for Germany as a whole remained steady at 9.3%. According to the standardised calculation method based on the ILO concept, it was 7.9%.

Prices

After adjustment for seasonal variations, the consumer price index remained unchanged in August. As in July, the year-on-year increase was 2.6%. Increases in the prices of energy and food continued to be far higher, but price rises in these sectors have slowed down perceptibly in recent months. Overall, this has reduced the upward pressure on prices considerably. At around 1%, the year-on-year increase in the price of manufactured goods and in housing rents was still below average.

The seasonally adjusted prices of imports and of manufactured goods sold within Germany fell in July. The year-on-year difference, which had still been +3.6% for import prices in June, narrowed to +1.7%; for the selling prices of manufactured goods it was +3.1%, compared with +4.3% previously. In add-

Unemployment

Consumer prices

Import and producer prices

ition, producer prices also fell in agriculture; these had shown a strong increase over a long period as a result of diseases among livestock and unfavourable weather conditions. In July the annual rate of price increases fell to + 2.8 %, from + 3.7 % in June. In both April and May it had been + 8.8 %.

Public Finance

Government indebtedness

July

The central, regional and local authorities' indebtedness increased significantly by € 14.0 billion in July after having decreased by € 8.6 billion in June. The Federal Government's net borrowing rose by € 8.1 billion. Fresh funds were raised predominantly through two transactions from the capital market. Firstly, € 5.7 billion gross revenue was raised by the Federal Government through the increase in the ten-year 5 % Federal bond issued in May this year and secondly, € 9.2 billion was acquired with the new issue of treasury discount paper. After deducting redemptions, the amount outstanding increased by € 4.4 billion (*Bunds*) and € 4.3 billion (*Bubills*). In July, the Federal Government repaid another considerable amount of the equalisation claims of the Currency Conversion Fund (€ 1.1 billion). There remained only € 4.5 billion of this liability – which had reached a total of € 39.7 billion at the end of last year – after a large bulk of it had been paid back in January this year.

In July, the indebtedness of the Länder Governments also increased sharply (€ 5.7 bil-

Net borrowing in the market

€ billion				
Borrower	2000		2001	
	Total	of which Jan./July	Jan./ July pe	July pe
Federal Government ¹	+ 1.8	+ 15.7	³ – 16.3	+ 8.1
Länder Governments	+ 10.7	+ 3.5	+ 11.8	+ 5.7
Local authorities ^{2, pe}	+ 0.8	+ 1.3	+ 1.1	+ 0.1
ERP Special Fund	+ 2.4	+ 0.5	+ 0.6	– 0.0
„German Unity“ Fund	+ 0.3	+ 1.0	+ 0.1	+ 0.1
Central, regional and local authorities, total	+ 16.1	+ 22.0	– 2.7	+ 14.0

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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lion). The situation of the Länder budgets, which has worsened considerably compared with last year, was reflected, for instance, in net borrowing, which, by the end of July, had already exceeded the total figure for 2000 by € 1 billion. To cover their financing requirements, they resorted predominantly to issuing treasury notes (with a maturity of up to four years) amounting to € 3.3 billion. At the same time, the Länder governments drew on cash advances from banks, notably short-term advances (€ 1.8 billion). The „German Unity“ Fund stepped up its indebtedness only marginally (€ 0.1 billion). The ERP Special Fund had a € 0.3 billion stake in the aforementioned bond issue of the Federal Government in order to fund maturing bank loans. The local authorities appear to have made

Federal Government net borrowing in the market

€ billion; 2001

Item	August		January/August	
	Gross	Net	Gross	Net
Change in money market debt	2.71	2.71	6.64	6.64
Change in capital market debt, total ¹	3.07	- 3.99	81.26	-24.23
Treasury discount paper	-	- 0.21	20.76	6.11
Treasury financing paper	0.07	- 0.08	0.85	- 0.03
Treasury notes	0.19	0.19	2 16.78	4.94
Special Federal bonds (<i>Bobls</i>)	³ 1.95	- 4.52	³ 11.19	- 4.10
Federal savings bonds	0.05	0.01	0.63	- 5.66
Federal bonds (<i>Bunds</i>)	0.62	0.62	4 27.69	15.95
Bank loans	0.18	- 0.00	3.36	- 5.54
Loans from non-banks	-	-	-	- 0.68
Other debt	-	-	-	-35.20
Total borrowing	5.78	- 1.28	87.90	-17.59

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: € 20.3 billion. — ³ Including borrowing for the "German Unity" Fund: € 5.9 billion (Aug.) or € 18.7 billion (Jan./Aug.). — ⁴ Including borrowing for the ERP: € 28.9 billion.

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only small demands on the credit markets in July.

Federal Government borrowing

August

In August, the Federal Government tapped the capital markets for € 3.1 billion gross, while redeeming € 7.1 billion. Owing to the simultaneous increase in its money market debt of only € 2.7 billion, the Federal Government's indebtedness contracted, on balance, by € 1.3 billion. The main instrument of its gross borrowing was the periodic reopening of five-year special Federal bonds (*Bobls*), carrying a dividend of 4.5%, which reached a gross revenue of € 5.1 billion. € 4 billion of this amount went to the „German Unity“ Fund. This served largely to refund the 8.75% bond of 1991, which matured at the

end of August. After deducting redemptions (€ 6.6 billion) and the ongoing sales of market management stocks (€ 0.9 billion), the Federal Government experienced a decrease of € 4.5 billion in its outstanding amount of *Bobls*. Tap sales and market management sales of other Federal securities yielded € 0.5 billion net. For loans against borrowers' notes, borrowing equalled redemptions.

Securities markets

Bond market

Sales in the German bond market picked up again in July, after several months of sluggishness. Domestic borrowers issued bonds to the market value of € 76.3 billion, compared with € 57.4 billion in the previous month. Owing to declining redemptions, net sales, at € 29.8 billion, were markedly above the June figure (- € 1.9 billion). Foreign bonds were placed in the German market to the value of € 5.2 billion, made up mainly of shifts in foreign currency paper (- € 2.2 billion) into bonds denominated in euro (€ 7.4 billion). Altogether, the outstanding amount of domestic and foreign bonds increased much more in July (by € 35.0 billion) than in the previous months.

Sales of bonds

In July, credit institutions raised funds amounting to € 13.0 billion net from sales of their own debt securities; in the previous month, they had slightly reduced their bonded debt. Other bank bonds and bonds issued by specialised credit institutions predominated; they were sold to the extent of € 6.3 billion and € 5.3 billion, respectively.

Bank bonds and corporate bonds

Communal bonds (*Öffentliche Pfandbriefe*) and mortgage bonds (*Hypothekenpfandbriefe*), at € 1.1 billion and € 0.3 billion respectively, played only a subordinate role. In July, corporate bonds were issued to the record volume of € 5.2 billion (net), after net redemptions amounting to € 1.7 billion in the previous month.

*Public sector
bonds*

In July, the public sector increased its bonded debt by € 11.5 billion, € 12.1 billion (net) of that sum being accounted for by the Federal Government. It increased its ten-year bond issue, at 5 %, launched in May, by € 8 billion, to a total of € 16 billion, and issued Treasury discount paper („*Bubills*“) totalling € 9.4 billion. Net of the market regulation quota and redemptions, sales of such paper yielded € 6.8 billion and € 4.3 billion, respectively. Five-year special Federal bonds and two-year Treasury notes were sold to the extent of € 0.6 billion and € 0.5 billion, respectively. The outstanding amount of Federal savings bonds rose by € 0.1 billion.² The Länder Governments raised funds in the bond market to the extent of € 2.8 billion. By contrast, there were redemptions of the bonds issued by the Federal Railways Fund (€ 1.9 billion net), the Currency Conversion Equalisation Fund (€ 1.1 billion) and the former Federal Post Office (€ 0.3 billion).

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

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of German syndicates came to € 0.5 billion in July. Owing to redemptions, however, the outstanding amount declined by € 1.9 billion.

Sales and purchases of bonds

€ billion			
Item	2001		2000
	June	July	July
Sales			
Domestic bonds ¹	- 1.9	29.8	29.0
of which			
Bank bonds	- 0.3	13.0	21.2
Public sector bonds	0.2	11.5	4.0
Foreign bonds ²	6.1	5.2	8.3
Purchases			
Residents	2.2	33.4	25.0
Credit institutions ³	0.9	15.5	11.7
Non-banks ⁴	1.4	17.9	13.3
of which			
Domestic bonds	- 4.6	12.0	7.0
Non-residents ²	2.0	1.6	12.3
Total sales/purchases	4.2	35.0	37.3

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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On the buyers' side of the bond market, domestic non-banks were in the forefront in July. They enlarged their bond portfolios by € 17.9 billion, two-thirds of that sum being accounted for by domestic paper and one-third by foreign paper. German credit institutions increased their holdings of bonds and notes by € 15.5 billion, made up, on balance, entirely of domestic securities. In July, foreign investors increased their portfolios of German bonds by € 1.6 billion.

*Purchases of
bonds*

² 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.

*Sales and
purchases of
shares*

Equity market

Issuing activity in the German equity market picked up somewhat in July. Domestic enterprises placed new shares to the market value of € 2.1 billion (June: € 1.5 billion). Foreign equities were placed in the German market to the tune of € 5.4 billion; thus sales of equities totalled € 7.5 billion. In July, domestic non-banks predominated on the buyers' side of the equity market. They purchased equities totalling € 8.5 billion, consisting almost entirely of foreign paper. Foreign investors purchased German shares to the extent of € 5.5 billion net, while domestic credit institutions sold equities worth € 6.5 billion.

Investment fund certificates

*Sales of invest-
ment fund
certificates*

The amount raised by domestic investment funds was higher in July (€ 6.0 billion) than a month before (€ 3.3 billion). Specialised funds received the major part of this amount, selling certificates to the value of € 3.6 billion net (June: € 1.6 billion). € 2.4 billion (net) was invested in funds open to the general public. As in the previous months, money-market funds and open-end real estate funds, receiving € 0.7 billion each, were favoured by investment savers. Share-based funds, bond-based funds and funds of funds received € 0.3 billion each, and mixed funds € 0.2 billion. The outstanding amount of certificates of mixed securities funds, land funds and pension investment mutual funds (*Altersvorsorgefonds*) remained virtually unchanged. Foreign investment fund certificates were sold to the extent of € 0.9 billion.

On balance, all investment fund certificates were purchased by domestic non-banks (€ 8.0 billion), whereas German credit institutions and foreign investors sold certificates to the tune of € 1.0 billion and € 0.2 billion, respectively.

*Purchases of
investment
fund
certificates*

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 3.1 billion in July compared with one of € 4.6 billion in June. The decline was due solely to the larger trade surplus.

*Current
account*

According to calculations by the Federal Statistical Office, trade in goods resulted in a surplus of € 8.5 billion compared with € 6.9 billion in June. Even after the elimination of seasonal factors the surplus on foreign trade, at € 7.1 billion, was much larger in July than in the previous month (€ 6.1 billion). This was primarily the result of the increased exports of goods, which (in seasonally adjusted terms) were 1½ % greater in July than in June. This means that – despite the slight decline in export prices – Germany's seasonally adjusted exports had grown for a second consecutive month for the first time since the summer of last year. German imports of goods, by contrast, were a (seasonally adjusted) ½ % below their June level. However, this decline was entirely the result of the trend in import prices, which fell by 1½ % in the same period.

Trade in goods

Invisibles

At € 11.1 billion, the deficit on invisible current transactions with non-residents in July was the same as in the previous month. Slightly reduced net expenditure on services (€ 5.0 billion) and on current transfers (€ 2.4 billion) was partly offset by increased net expenditure on factor income (€ 3.6 billion in July compared with € 3.1 billion in June). The large net expenditure which again occurred in the case of investment income was due mainly to dividend payments to holders of German securities abroad in the month under review.

Portfolio investment

Financial transactions with non-residents in July resulted in a turnaround in the case of cross-border securities transactions. Whereas in the previous two months there had been large inflows of funds, net capital exports amounting to € 1.2 billion were recorded in July. However, there was little change in German investors' interest in foreign securities (they purchased paper worth € 8.2 billion net in July compared with € 7.8 billion in the month before). Most demand in the period under review was for foreign bonds and notes (€ 4.9 billion) and for foreign shares (€ 2.0 billion). Non-resident demand for German paper fell significantly, by contrast, with net purchases declining from € 28.9 billion in June to € 6.9 billion in July. Foreign purchases of German shares declined most during the month under review (€ 5.5 billion compared with € 26.7 billion). For the first time this year non-residents again purchased German money market paper in July (€ 1.9 billion net). By contrast, sales and redemptions predominated in the case of bonds and notes.

Major items of the balance of payments

€ billion			
Item	2000	2001	
	July	June r	July
I. Current account			
1. Foreign trade ¹			
Exports (fob)	49.7	53.5	55.6
Imports (cif)	43.9	46.6	47.1
Balance	+ 5.8	+ 6.9	+ 8.5
Memo item			
Seasonally adjusted figures			
Exports (fob)	49.7	53.2	54.0
Imports (cif)	44.7	47.1	46.8
2. Supplementary trade items ²	- 0.4	- 0.3	- 0.5
3. Services			
Receipts	8.4	7.0	8.3
Expenditure	12.0	12.1	13.3
Balance	- 3.6	- 5.1	- 5.0
4. Factor income (net)	- 1.5	- 3.1	- 3.6
5. Current transfers			
from non-residents	1.1	1.1	1.2
to non-residents	4.1	4.1	3.7
Balance	- 3.0	- 2.9	- 2.4
Balance on current account	- 2.7	- 4.6	- 3.1
II. Capital transfers (net) ³	+ 0.1	+ 0.3	- 0.2
III. Financial account (net capital exports: -)			
Direct investment	+ 9.3	+ 9.1	+ 14.5
German investment abroad	+ 17.6	+ 2.9	+ 7.4
Foreign investment in Germany	- 8.3	+ 6.2	+ 7.1
Portfolio investment	- 4.2	+ 21.1	- 1.2
German investment abroad	- 20.8	- 7.8	- 8.2
of which			
Shares	- 11.3	- 0.5	- 2.0
Bonds and notes	- 8.8	- 7.4	- 4.9
Foreign investment in Germany	+ 16.5	+ 28.9	+ 6.9
of which			
Shares	+ 3.6	+ 26.7	+ 5.5
Bonds and notes	+ 8.7	+ 9.1	- 0.3
Financial derivatives	+ 0.0	- 4.5	- 3.4
Credit transactions	- 2.8	- 48.3	- 11.6
Credit institutions	- 16.2	- 60.8	+ 1.2
of which			
Short-term	- 11.3	- 57.8	+ 3.6
Enterprises and individuals	- 10.2	- 2.0	- 3.3
General government	+ 1.1	+ 3.0	+ 0.9
Bundesbank	+ 22.4	+ 11.4	- 10.4
Other investment	- 0.3	- 0.1	- 0.2
Overall balance on financial account	+ 2.0	- 22.7	- 2.0
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.2	+ 0.3	- 0.2
V. Balance of unclassifiable transactions	- 0.6	+ 26.7	+ 5.4

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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*Direct
investment*

In contrast to portfolio investment, direct investment resulted in a net influx of € 14.5 billion. Foreign proprietors provided their branches domiciled in Germany with a total of € 7.1 billion – primarily through short-term intra-group credits – in July. German enterprises, by contrast, imported net funds amounting to € 7.4 billion. The latter sum was essentially the outcome of long-term borrowing from their subsidiaries operating abroad and has therefore to be booked as a deduction item (reverse flows) in the case of German outward investment.

abroad was the main contributory factor here. By contrast, a small influx of funds accrued to general government (€ 0.9 billion net) and to German credit institutions (€ 1.2 billion net) in the month under review. The external transactions which are conducted through accounts held at the Bundesbank and which ultimately led to net capital exports of € 10.4 billion were of greater significance in terms of value in July. As usual since the start of monetary union, the balance in connection with the payment system TARGET was the main contributory factor here.

*Credit
transactions*

Enterprises and individuals exported € 3.3 billion net in statistically recorded credit transactions in July. The stocking-up of bank deposits

The foreign reserves of the Bundesbank – calculated at transaction values – increased by € 0.2 billion in July.

*Foreign
reserves*

The performance of German credit institutions in 2000

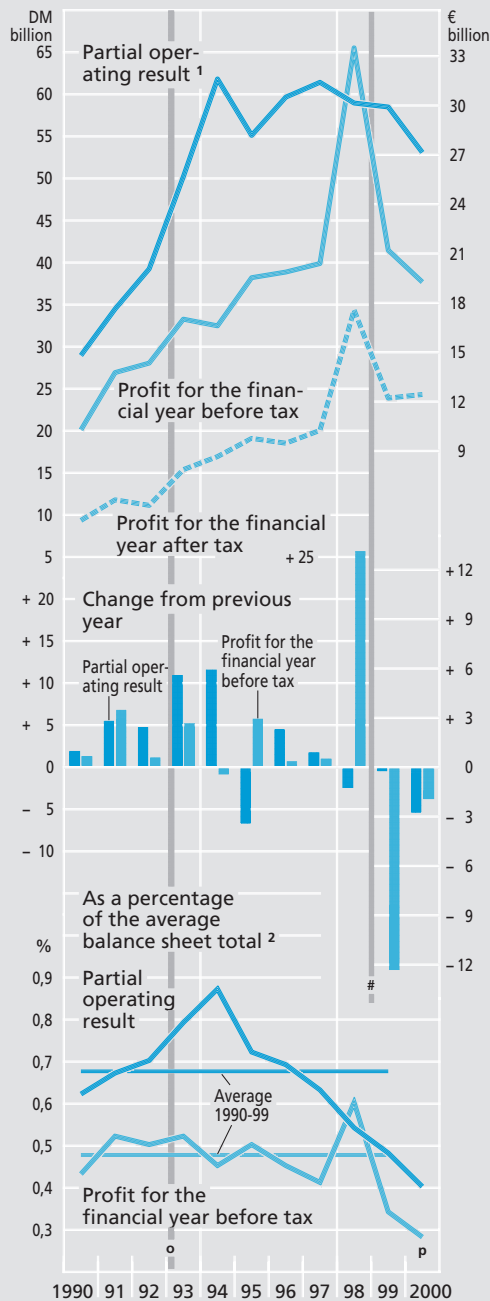
The performance of German credit institutions came under increased pressure in financial year 2000. Both their operating result and their annual profit before tax were down. This was mainly due to unsatisfactory interest business. Administrative costs and net charges from the valuation of assets were also higher. By contrast, the banks' earnings from commission business and own-account trading were very good. Lower extraordinary charges, further sales of participating interests and lower earnings-related taxes had a stabilising effect on the reported profit levels. There was a marked variation in performance in the different categories of banks. Following the results for the first half of the year, the price swings on the equity markets and the cyclical position are expected to lead to a further worsening of performance in the banking industry this year.

Overview

Performance trends in 2000 reflect the ongoing pressure on the result of interest business and the increased importance of investment banking, which implies greater dependence on developments on the financial markets. Earnings also came under pressure owing to large amounts being invested in reorganisation programmes and in enhancing competitiveness. Interest business was characterised by a marked increase in the balance

*Underlying
conditions*

The performance of credit institutions*



* From financial year 1990 including Postbank. — 1 Before 1993 "Operating result". — 2 Up to end-1998 as a percentage of the volume of business. — o From financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations. — # From 1999 in euro.

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sheet total (+ 11 %), very restrained credit demand and a broad stagnation of customer deposits. In addition, the term structure was flattening out and competition in terms and prices was fierce. Against this background, net interest received fell by around € 0.9 billion to just under € 77 billion in the year under review. The interest margin¹ fell from 1.28 % to 1.15 %, which is the lowest level recorded to date. The slump in prices on the equity markets which began in the second quarter, particularly for technology shares, had no overall detrimental effect on the banks in that savers continued to show a preference for securitised forms of investment. The banks benefited particularly from the continued high public demand for investment fund certificates and high turnovers in equity business. Net commissions received rose by € 5 ½ billion or 25 % to a record € 28 billion.

The € 4.7 billion increase in gross earnings from interest and commission business was not sufficient to offset administrative spending, which went up strongly by € 7.5 billion; the partial operating result therefore decreased. This means that administrative expenses have outstripped the net interest received. Last year staff costs went up by 9 %, while other administrative spending rose far more strongly by 12 ½ %, as in previous

Lower partial operating result

¹ Net interest received in relation to the average balance sheet total. Up to end-1998 the average volume of business was generally used instead of the balance sheet total as the benchmark for the individual items in the profit and loss account.

Performance of the various categories of banks in 2000 ^P

Category of bank	Partial operating result ¹		Operating result ²		Profit for the financial year before tax ³		Memo item Balance sheet total ⁴
	€ million	% ⁵	€ million	% ⁵	€ million	% ⁵	% ⁵
All categories of banks	27,324	- 9.2	20,068	- 18.5	19,448	- 9.1	+ 10.9
Commercial banks	5,741	- 24.9	7,988	+ 16.3	6,423	- 7.2	+ 22.2
Big banks	1,609	- 55.4	3,691	+ 50.3	3,181	+ 9.8	+ 21.0
Regional banks and other commercial banks	4,225	+ 3.2	4,187	- 2.7	3,133	- 20.0	+ 26.0
Branches of foreign banks	- 93	+ 37.6	110	+ 4.8	109	+ 3.8	+ 7.1
Land banks	3,850	- 1.4	3,347	- 1.2	2,843	- 12.4	+ 11.0
Savings banks	8,248	- 7.2	4,100	- 47.6	5,069	- 6.2	+ 2.9
Regional institutions of credit cooperatives	997	+ 103.1	125	- 70.7	835	+ 139.9	+ 6.9
Credit cooperatives	3,934	- 7.1	1,911	- 32.5	2,152	- 14.3	+ 0.3
Mortgage banks	2,628	- 7.2	1,253	- 41.0	791	- 57.8	+ 10.9
Banks with special functions	1,926	- 8.2	1,344	+ 16.5	1,335	+ 23.0	- 4.0

¹ Net interest and net commissions received less general administrative spending. — ² Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net charges from the valuation of assets (other than financial

fixed assets). — ³ Operating result plus net other and extraordinary income or charges. — ⁴ Annual average. — ⁵ Change from previous year. Statistical changes have been eliminated.

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years. There were marked differences in the cost trends of individual categories of banks.²

Improved trading result but higher risk provisioning

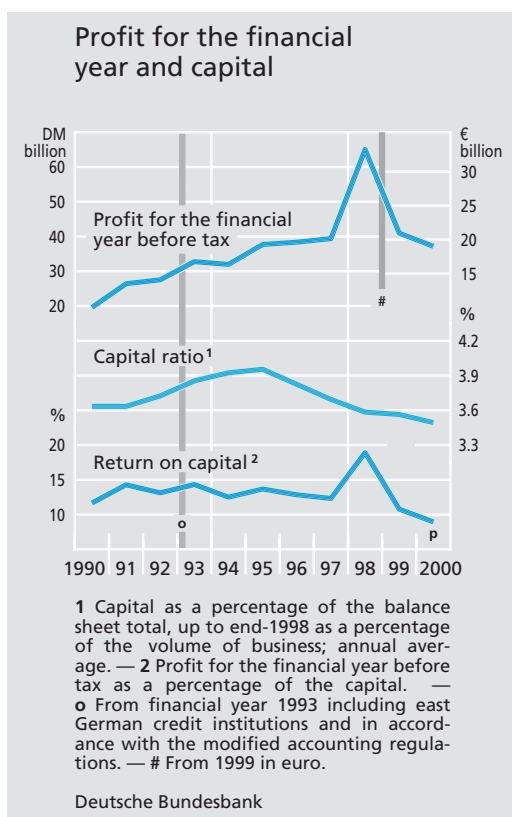
At € 6.4 billion, the net profit on financial operations reached a new record level. Year on year, this constituted an increase of around 80 %, achieved during a period of very high volatility on the financial markets and despite massive price slumps at the same time on the equity market. In other operating business the positive balance dipped slightly by € 0.3 billion to € 2.1 billion. By contrast, the net charges from the valuation of assets relating to loans and securities placed a considerable burden on performance. The negative balance rose by € 4.3 billion to € 15.8 billion. However, the reinstatement of original values and allocations provided for by law had had a positive impact on the net income or net

charges from the valuation of assets in the preceding financial year. By far the greatest proportion of the net charges from the valuation of assets in 2000 was attributable to value adjustments in domestic lending business. At € 20 billion, the operating result, which indicates the success in business operations, fell by € 4 ½ billion and was thus just under one-fifth down on the previous year.

By contrast, the performance of the credit institutions was helped by the reduction in the

No change in annual profit after tax

² Explicit reference is made to the very different evolution of specific items on the profit and loss accounts in the different categories of banks. A breakdown by category of bank is provided in the tables appended to this article on page 37 ff. However, the comparability of the results for the different categories is somewhat adversely affected by the reclassification of banks, particularly in 1999. See Deutsche Bundesbank, The performance of German credit institutions in 1999, Monthly Report, September 2000, page 65 ("Methodological note and restrictions").



negative net other and extraordinary income and charges, which decreased from – € 3.2 billion in the previous year to – € 0.6 billion. This was mainly due to the release of special reserves and the sale of participating interests. German credit institutions' aggregate net profit for the financial year fell by € 1.9 billion to € 19.4 billion in the year under review; as, however, there was a roughly proportionate decrease in earnings-related taxes (from € 9.0 billion to € 6.8 billion), the banks were able to hold their after-tax profits steady (at € 12.6 billion). Roughly one-third of these profits were transferred to their reserves and the remaining € 8.5 billion is recorded as balance sheet profit. The return on capital, defined as the ratio of the profit for the financial year before tax to the average capital as shown in the balance sheet,³ amounted to

9.38 % in 2000, compared with 11.22 % in the previous year. After tax, the return on capital was 6.09 % (in 1999 it was still 6.51 %). The equity ratio (the capital shown in the balance sheet as a percentage of the non-risk-weighted balance sheet total) fell slightly to 3.52 % (1999: 3.59 %).⁴

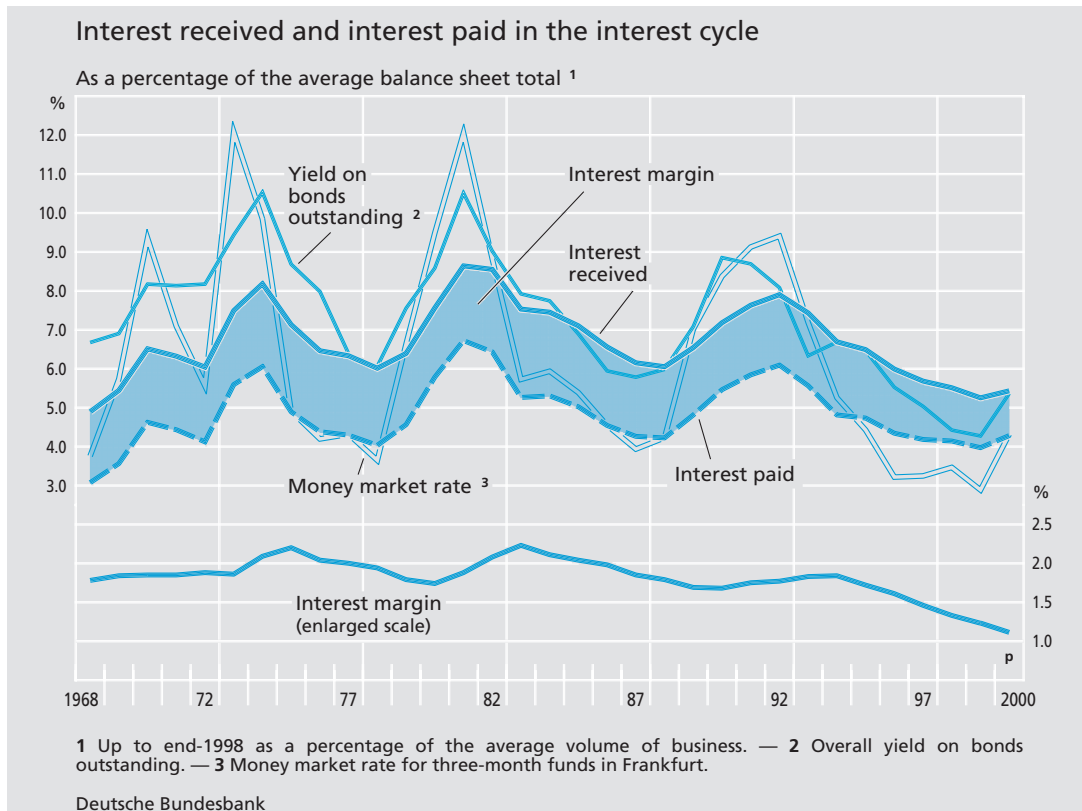
Net interest received

By and large, interest business stagnated in 2000. Net interest received fell by € 0.9 billion, or just over 1 %, to € 76.9 billion. It thus represented only just over two-thirds of the profits in operating business, whereas, as an average of all the banks, it was three-quarters in 1998. The interest margin, which relates the net interest received to the average balance sheet total, fell from 1.28 % to a new

Even smaller interest margin

³ Including the fund for general banking risks, but excluding participation rights capital.

⁴ The credit institutions' net profit for the financial year pursuant to the German Commercial Code, which they report to the Federal Banking Supervisory Office and the Deutsche Bundesbank each year, forms the basis for the analysis of the profit and loss account for 2000. For the first time, the annex contains a comparison between the aggregated annual accounts of the big banks as individual institutions pursuant to the German Commercial Code and their group annual accounts (see page 35f). In this article, the data reported for the monthly balance sheet statistics by the credit institutions, including their branches abroad, are taken as the statistical basis. Branches of EU credit institutions, institutions in liquidation or those with a truncated financial year are excluded. Money market funds, building and loan associations and institutions which cannot be defined as "Monetary Financial Institutions" are not taken into account. The balance sheet total (up to end-1998: volume of business) is derived from the balance sheet statistics, with the balance sheet total for foreign branches being adjusted for their relationship to the parent institution in order to avoid duplication. The figures for 1999 are based on the approved annual accounts and may diverge from the data published in September 2000. The data for 2000 are based on non-approved annual accounts and are therefore provisional. In addition, the results of subsidiaries of German banks domiciled in Luxembourg are reviewed.



low of 1.15%.⁵ Interest paid once again rose at a distinctly faster pace – by 19½% (or by € 48 billion to € 293 billion) – than net interest received, which went up by 14½% (or by € 47.1 billion to € 370 billion). It is, however, worth noting that interest received thus grew more strongly than the balance sheet total (+10.9%) for the first time since 1992. Correspondingly, the net interest received rose from 5.33% to 5.51% (see the above chart). The balance sheet figures tend to suggest that there is unlikely to have been a particularly strong increase in wide-margin assets in 2000. Rather, there are indications that interest movements caused a “cyclical price effect” to set in. Past experience shows that the interest margin follows the development of the capital market rate with a certain time lag (with differences in interest rate elasticities

and different blocks of fixed interest rates in asset-side and liability-side business playing a role). The capital market rate had reached a temporary low in 1999.⁶

The reason why interest paid rose faster than interest received (up from 4.05% to 4.36% of the balance sheet total) is related, first, to these balance sheet factors and, second, to the ongoing increase in funding costs as a result of investors’ shifts to securitised forms of investment at banks and elsewhere. If this is a fundamental change in investment behav-

Faster rise in interest paid than in interest received

⁵ In 2000 the credit institutions’ net income received from the remuneration of minimum reserve holdings at the Bundesbank was € 1,408 million (1999: € 844 million). Excluding this income, the interest margin would have been 1.12%.

⁶ See Deutsche Bundesbank, The performance of German credit institutions in 1998, Monthly Report, July 1999, page 27 ff.

Interest received by credit institutions

Item	1998	1999	2000 p	
	DM billion	€ billion	DM billion	€ billion
Interest received (total)	602.9	631.5	322.9	370.0
from lending and money market transactions	488.3	505.2	258.3	290.9
from debt securities and Debt Register claims	90.4	99.5	50.9	60.7
Current income (total)	22.6	24.5	12.6	17.0
from shares and other variable-yield securities	10.6	13.0	6.6	8.0
from participating interests ¹	3.6	2.8	1.4	2.2
from shares in affiliated undertakings	8.3	8.8	4.5	6.8
Profits transferred under profit-pooling and profit transfer agreements	1.6	2.3	1.2	1.4
Change from previous year in % ²				
	1998	1999	2000 p	
Interest received (total)	+ 8.8	+ 4.7	+ 14.6	
from lending and money market transactions	+ 8.0	+ 3.4	+ 12.6	
from debt securities and Debt Register claims	+ 9.2	+ 9.9	+ 19.3	
Current income (total)	+ 34.7	+ 8.2	+ 35.4	
from shares and other variable-yield securities	+ 28.0	+ 20.4	+ 19.9	
from participating interests ¹	+ 25.1	- 23.1	+ 55.7	
from shares in affiliated undertakings	+ 49.9	+ 5.9	+ 51.9	
Profits transferred under profit-pooling and profit transfer agreements	- 24.9	+ 38.7	+ 18.8	
Percentage of the average balance sheet total ³				
	1998	1999	2000 p	
Interest received (total)	5.59	5.33	5.51	
from lending and money market transactions	4.53	4.26	4.33	
from debt securities and Debt Register claims	0.84	0.84	0.90	
Current income (total)	0.21	0.21	0.25	
from shares and other variable-yield securities	0.10	0.11	0.12	
from participating interests ¹	0.03	0.02	0.03	
from shares in affiliated undertakings	0.08	0.07	0.10	
Profits transferred under profit-pooling and profit transfer agreements	0.02	0.02	0.02	

¹ In the case of cooperative societies, including amounts paid up on members' shares. — ² Statistical changes have been eliminated. — ³ Up to end-1998 as a percentage of the volume of business.

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ior, it could prevent the interest margin from returning to previously experienced levels.

The interest figures tended to be boosted by a strong increase in lending against securities and a somewhat higher demand for short-term loans. The loans granted by foreign branches to non-banks abroad are also important; these rose on average by around one-third in financial year 2000, amounting to € 480 billion at the end of the year. However, this was not enough to offset the negative factors in domestic business. In this area, overall loans to the private sector (up by 4½ %) and particularly housing loans (+ 3½ %), which had been in particular demand in the previous year because of the historically low rates of interest, increased only slightly.

In the year under review, interbank credit, with its comparatively narrow margins, increased somewhat more slowly than the balance sheet total, by just over 8 %. If, in accordance with the concept of the "adjusted" interest margin,⁷ the average balance sheet total for 2000 is "adjusted" for interbank business (2000: € 1,758.3 billion) which does not affect the aggregate net interest received, this results in a figure of 1.55 % for the year under review if an aggregate of all banks is taken (from 1.76 % in 1999).

An analysis of the different components of the interest income confirms the data derived from the balance sheet statistics and borrow-

*Asset-side
business*

*"Adjusted"
interest margin
likewise
narrower*

*Components of
interest income*

⁷ Deutsche Bundesbank, The performance of German credit institutions in 1998, Monthly Report, July 1999, page 32.

Relative significance of major income and cost items for individual categories of banks in 2000 ^P

Percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	67.7	49.2	58.3	72.4	80.8	71.2	76.5	93.9
Net commissions received	24.7	35.4	33.5	16.8	19.0	19.5	21.3	- 1.1
Net profit or net loss on financial operations	5.7	16.5	2.3	5.9	0.6	8.6	0.1	0
Net other operating income or charges	1.9	- 1.1	5.9	4.9	- 0.4	0.7	2.1	7.2
Total surplus in operating business	100	100	100	100	100	100	100	100
General administrative spending of which	- 68.4	- 79.0	- 70.2	- 55.9	- 68.8	- 51.8	- 74.5	- 31.3
Staff costs	- 37.0	- 42.3	- 32.3	- 29.0	- 41.2	- 24.3	- 43.0	- 16.1
Other administrative spending	- 31.4	- 36.7	- 37.9	- 26.9	- 27.6	- 27.5	- 31.5	- 15.2
Net income or net charges from the valuation of assets	- 13.9	- 8.2	- 8.4	- 15.2	- 15.8	- 43.3	- 14.2	- 39.4
Net other and extraordinary income or charges	- 0.5	- 1.8	- 5.4	- 4.4	3.6	27.8	1.4	- 10.8
Memo item								
Profit for the financial year before tax	17.2	11.0	16.0	24.5	19.0	32.7	12.7	18.5
Taxes on income and earnings	- 6.0	1.5	- 5.8	- 11.8	- 10.5	- 10.4	- 6.8	- 10.8
Profit for the financial year after tax	11.2	12.5	10.2	12.7	8.5	22.3	5.9	7.7

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er statistics. All sources of interest income produced better results than in the previous year, with income from (fixed-interest) debt securities and Debt Register claims developing especially well. They rose by just under one-fifth to € 60 billion. Increasing by more than one-third, current income from shares, participating interests and shares in affiliated companies grew, relatively speaking, even more strongly. This income item, which includes income from subsidiary banks and other companies within the group as well as income from equities, thus grew by € 4 ½ billion to a total of € 17 billion. At 12 ½ %, the increase in income from lending business and money market transactions was somewhat less dramatic, although it was far stronger than in recent years. At € 290 billion or just

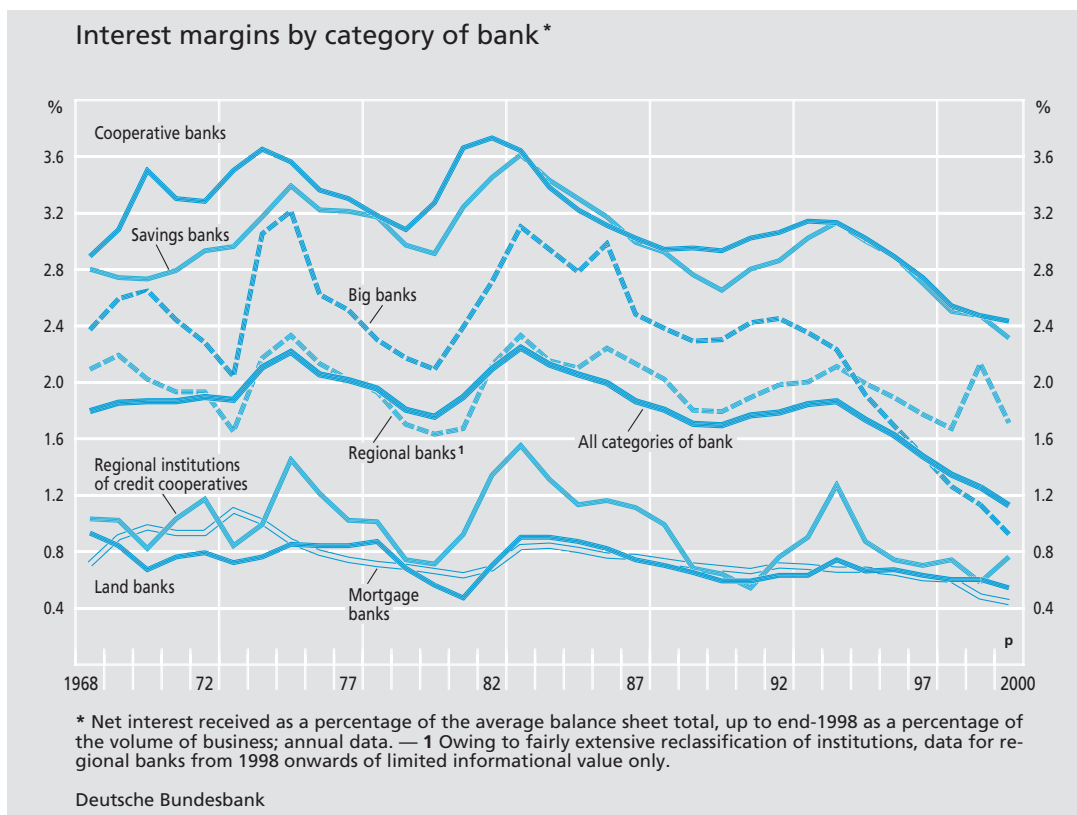
under four-fifths, it is still the most important component in the interest rate result.

The rise in short-term interest rates had a negative effect on liability-side business owing to the higher share of floating-rate items. At the same time, the term structure flattened out and made it more difficult to obtain earnings from maturity transformation. The year-end difference between money market rates and the yield on bonds with a ten-year residual maturity was around 0.3 percentage point.

In addition to these interest-rate-related factors, however, savers' continued preference for securitised forms of investment such as investment fund certificates was mainly responsible for raising refinancing costs in the bank-

Flatter term structure

Reallocation by investors



ing industry. Savings deposits with a three-month period of notice were reduced by some 10 % and had to be offset by more expensive interbank funds (+ just under 10 %) or bearer debt securities (+ 8 %). The strong increase (+11 %) in short-term time deposits which are remunerated in line with market rates had a similar effect. Overall, at the end of 2000 domestic customers' bank deposits accounted for just under 31½ % of the balance sheet total.

Closer examination of the interest margins reveals a downward trend over the longer term for all the categories of banks. It continued virtually everywhere last year. The decrease for the big banks and regional banks was particularly marked. In 1999 fairly extensive institutional shifts had already gone on in these

two categories.⁸ However, the decrease also affected the savings banks and credit cooperatives, which, on account of their business structure, both achieve the largest interest margins. Overall, they achieved 2.33 % and 2.45 % respectively in the year under review. The interest margins of the savings banks and credit cooperatives in eastern Germany were 2.73 % and 2.89 % respectively, i.e. 45 and 46 basis points more than in the equivalent categories in western Germany. The decisive factor here was the somewhat lower amount of interest paid. By comparison, the Land banks, the regional institutions of credit cooperatives and the mortgage banks have low interest margins owing to

⁸ For example, in addition to other institutions, Hypo-Vereinsbank, Deutsche Bank 24 and Postbank were reclassified; see also footnote 2.

their typical interbank and wholesale banking business coupled, at the same time, with a high share in expensive securitised refinancing instruments. Regional institutions of credit cooperatives was the only category of bank to improve on its interest rate result (up from 0.60 % in 1999 to 0.78 %); this is particularly due to the strong increase in current earnings from shares in affiliated undertakings.

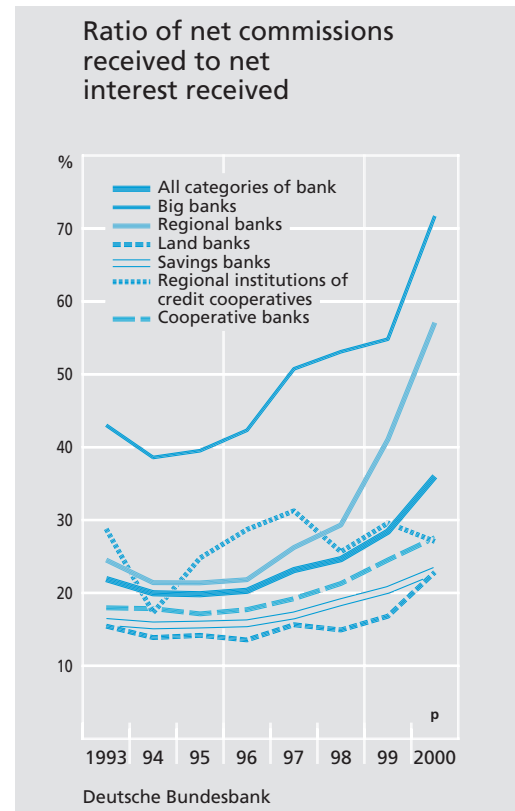
Still no offsetting by commission business

The German banking industry has already prepared itself for the change in investor behaviour by taking greater advantage of its opportunities to generate income from commission business. Nonetheless, at least as an average of all banks, this has not yet reached the point where it is able to offset the declining income from interest business.

Net commissions received

Record result in commission business

In financial year 2000 the German credit institutions made splendid earnings from commission business. Net commissions received went up by € 5.6 billion (+ 25 %) to a new record level of € 28.1 billion. This increase was generated by the € 7 billion rise in commissions received, which more than offset the rise in commissions paid by € 1.4 billion. Net commissions received thus rose to 0.42 % of the average balance sheet total (1999: 0.37 %). The commercial banks, in particular, benefited from this, accounting for around three-fifths of the aggregate net commissions received (€ 16.8 billion) and three-quarters of the increased earnings in the year under review. The increased importance of commis-



sion business and the strong market position of the big banks likewise become clear if net commissions received is set against net interest received. In 2000 roughly one-quarter of all operating bank income came from commission business – more than one-third in the big banks.

The favourable commissions result was mainly due to a very lively demand for investment fund certificates and equities, which was reflected in sizeable securities commission and safe custody business. Although, after marked price rises, equity market sentiment became very gloomy from the second quarter onwards, the turnover of equities on the stock market went up in 2000 from € 2.96 trillion to more than € 4.62 trillion. At just under € 39 billion, the funds raised through

Commissions received from equity and investment fund brokerage

share-based funds were more than twice the amount raised in the previous year. Overall, the investment funds also sold more share certificates than in 1999. The income from safe custody business is also likely to have increased perceptibly. As the securities deposits statistics show,⁹ the number of safe custody accounts at credit institutions (including investment trusts) went up from 24 million in 1999 to 33.3 million at the end of 2000. Owing to falling prices on the equity markets, the increase in the market rates that are relevant to safe custody fees was smaller (from € 4.2 trillion to just over € 4.4 trillion). However, the margins are likely to have narrowed further, also as a result of the competition between direct banking facilities offered by all categories of banks and direct brokers. The revenue from initial public offerings (IPOs) was down on the previous year. Equity issues decreased from € 36 billion (market value) in 1999 to € 23 billion in the year under review, while the number of IPOs fell from 168 (1999) to 152.

*Other
components
of net
commissions
received*

Other components of net commissions received are likely to have contributed fairly limited earnings. This applies, for example, to payment transactions. The earnings from asset counselling and administration are likely to have declined somewhat on account of developments on the stock market as the year went on, although at some banks they increased distinctly. Merger counselling focuses on just a small number of institutions. By contrast, within financial groups, associations and cooperatives the intermediation linked to the bancassurance concept gained in general importance; in these enterprises financial

products of third parties are clearly being sold more and more. Apart from investment funds, intermediation is related mainly to savings and loan contracts for building purposes, property financing business and insurance. The credit cooperatives appear to have benefited particularly from increasing revenue from this business sector.

Households' efforts to build up additional private capital-covered pensions – which will intensify in the future as a result of government's decision to encourage them – suggest that the demand for commission-yielding securities-related services of all kinds can be expected to increase further in the future. Initially, however, owing to the weakness of the equity markets and investors' lower risk propensity, fairly moderate growth should be expected.

*Prospects for
the commission
business*

Administrative expenditure

In the year under review administrative expenditure increased comparatively strongly by € 7.5 billion, or 10.7 %, to € 77.7 billion. The increase outstripped the growth in commission business, with the partial operating result falling correspondingly by just under € 2.8 billion to 0.41 % of the average balance sheet total (1999: 0.50 %). The increase in administrative spending focused on the category of commercial banks, which accounted for around 80 % of the increased expenditure. In addition to other factors, this was, however, also due to the fact that employees from an-

*Overview of
cost trends*

⁹ Deutsche Bundesbank, Securities deposits, Special Statistical Publication 9, August 2001.

Structural data on German credit institutions

Category of bank	Number of institutions ¹			Number of branches ¹			Number of employees ²		
	1998	1999	2000 p	1998	1999	2000 p	1998	1999	2000 p
All categories of banks	3,232	2,993	2,733	42,037	41,243	39,617	730,000	732,950	735,550
Commercial banks	323	315	314	6,833	6,867	6,520	³ 217,200	³ 220,600	³ 221,400
Big banks ⁴	3	4	4	4,353	3,114	2,873	.	.	.
Regional banks ⁴	238	223	223	2,405	3,681	3,567	.	.	.
Branches of foreign banks	82	88	87	75	72	80	.	.	.
Land banks ⁴	13	13	13	430	655	638	33,650	40,800	41,850
Savings banks ⁴	594	578	562	18,327	17,667	16,892	287,650	282,150	283,450
Regional institutions of credit cooperatives	4	4	3	26	24	25	7,300	7,400	7,300
Credit cooperatives ⁵	2,249	2,035	1,795	16,139	15,793	15,332	171,550	170,950	171,000
Mortgage banks	33	32	31	246	216	192	⁶ .	⁶ .	⁶ .
Banks with special functions	16	16	15	36	21	18	⁶ 12,650	⁶ 11,050	⁶ 10,550
Memo item									
Building and loan associations ⁷	34	33	31	3,172	3,185	3,677	22,550	22,500	22,250
Postbank	1	1	1	14,702	14,103	13,629	.	.	.

¹ Source: Statistics of bank offices, in: Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, page 104 (German edition). The term "credit institution" as in the Banking Act, therefore divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — ² Excluding Bundesbank and Postbank. Sources: Data provided by associations. Part-time employees are counted on a per capita basis. —

³ Employees in private banking, including mortgage banks established under private law. Figures for 1999 retroactively revised downwards by 1,300. — ⁴ Larger changes between 1998 and 1999 due to reclassifications and mergers. — ⁵ Only employees whose primary occupation is in banking. — ⁶ Employees in public mortgage banks (mortgage banks established under public law) and public banks with special functions. — ⁷ Only office-based employees.

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other institution in one of the financial groups classified under big banks were included in the parent institution's administrative costs for the first time. Given the largely stable cost trends at savings banks and credit cooperatives in 2000, the branch network did not play a major role, at least not in terms of rising costs.

Staff costs rose by € 3.6 billion (+ 9.2 %), far more strongly than in previous years but at a slower pace than other administrative spending (+ 12.4 %). According to the available data, the number of persons in employment (part-time employees are also calculated on a per capita basis) rose slightly by 2,600 (see the above table). In view of the ongoing differentiation of branch operations (e.g. self-service, standardised banking products re-

quiring little advice and financial services requiring extensive advice), the overall staffing capacities for standardised activities are now likely to be rather too high and to have led to increased part-time working. At the same time it would appear that the need for more highly qualified employees and specialists cannot always be met. This is also reflected in bonus payments and loyalty premiums mainly in investment banking and in the field of IT. At an annual average of 2.6 %, the rise in agreed rates of pay in the private banking sector was fairly moderate (1999: + 2.9 %).

Other administrative spending rose by € 3.9 billion to € 35.7 billion and accounted for around 46 % of total costs. As shown in the annual reports of enterprises and associations, investment in information and com-

Non-staff operating expenses again influenced by investment

Marked increase in staff costs

munications technology continued to be the main factor driving spending up. The credit institutions are endeavouring to establish standard electronic platforms, are extending electronic banking or are making increasing use of electronic networks to sell their services and products. For example, the number of online accounts in Germany rose by 5 million to 15 million in the period under review. Essentially, however, whether the growth of other administrative spending signals investment in future competitiveness or a streamlining of cost management can be assessed, if necessary, only at the level of the individual institutions. As well as IT-related spending, the costs of business premises and third-party services are likely to have gone up anyway in recent years; in the period under review, however, these increases appear to have been comparatively restrained.

*Outsourcing,
mergers and
branch closures*

The savings banks and credit cooperatives held the increase in their expenditure largely in check. Enhanced exploitation of cost synergies in individual areas within their respective financial associations (such as IT development and computer centres, securities trading, electronic banking, shared financial portals in the Internet and payment transactions) is likely to be playing just as important a role now as the outsourcing of functions to specialist enterprises within these financial associations coupled with concentration on core business. In the year under review, in addition to outsourcing and cooperative ventures, there were further mergers and branch closures, the main objective being to achieve more cost-effective operating sizes and to improve market positions. According to the statistics

of bank offices, the number of credit institutions declined in the period under review from 2,993 (end-1999) – especially as a result of mergers – to 2,733; at a rate of – 8.7 %, the decrease thus accelerated slightly (1999: 7½ % decrease). The credit cooperatives accounted for 240 of a total of 260 closures.

In view of the rather volatile earnings in recent years, the banking industry has focused increasingly on cost-cutting opportunities. Therefore the tables annexed to this article include, for the first time, a detailed survey of the cost structures of the different categories of banks and how they have developed since 1993 (Table: “Breakdown of general administrative spending by category of bank”, pages 48–50). This shows, for instance, that the share of social security costs has developed relatively differently in the different categories of banks and that other administrative spending is, on average, already well above spending on wages and salaries. This is particularly noticeable at regional banks and branches of foreign banks.

*Reference
to statistical
data on
administrative
spending*

Net profit or net loss on financial operations

In 2000 the credit institutions performed exceptionally well in own-account trading in securities held in the trading portfolio, foreign exchange, derivatives and precious metals, improving their trading results by four-fifths to more than € 6.4 billion in total. However, the increase was concentrated on the big banks, which accounted for more than 90 % of the growth and whose own-account trading con-

*Record own-
account trading
profits*

Operating result before net income or net charges from the valuation of assets *

Category of bank	1998		1999			2000 p	
	DM million	% 1	DM million	% 1	€ million	€ million	% 1
All categories of banks	71,587	0.66	70,659	0.60	36,127	35,867	0.53
Commercial banks	22,761	0.72	21,362	0.61	10,922	11,993	0.54
Big banks	7,782	0.47	10,628	0.44	5,434	6,043	0.40
Regional banks and other commercial banks	13,928	1.02	10,542	1.03	5,390	5,831	0.88
Branches of foreign banks	181	0.27	192	0.31	98	119	0.35
Land banks	10,116	0.46	9,568	0.36	4,892	5,103	0.34
Savings banks	17,754	1.03	18,359	1.05	9,387	8,298	0.90
Regional institutions of credit cooperatives	1,721	0.45	1,549	0.36	792	1,233	0.53
Credit cooperatives	8,841	0.89	9,541	0.93	4,878	4,308	0.82
Mortgage banks	6,303	0.44	5,715	0.37	2,922	2,934	0.33
Banks with special functions	4,091	0.45	4,565	0.50	2,334	1,998	0.45

* Partial operating result plus net profit or net loss on financial operations and net other operating income or charges. — 1 Up to end-1998 as a percentage of the aver-

age volume of business; from 1999 as a percentage of the average balance sheet total.

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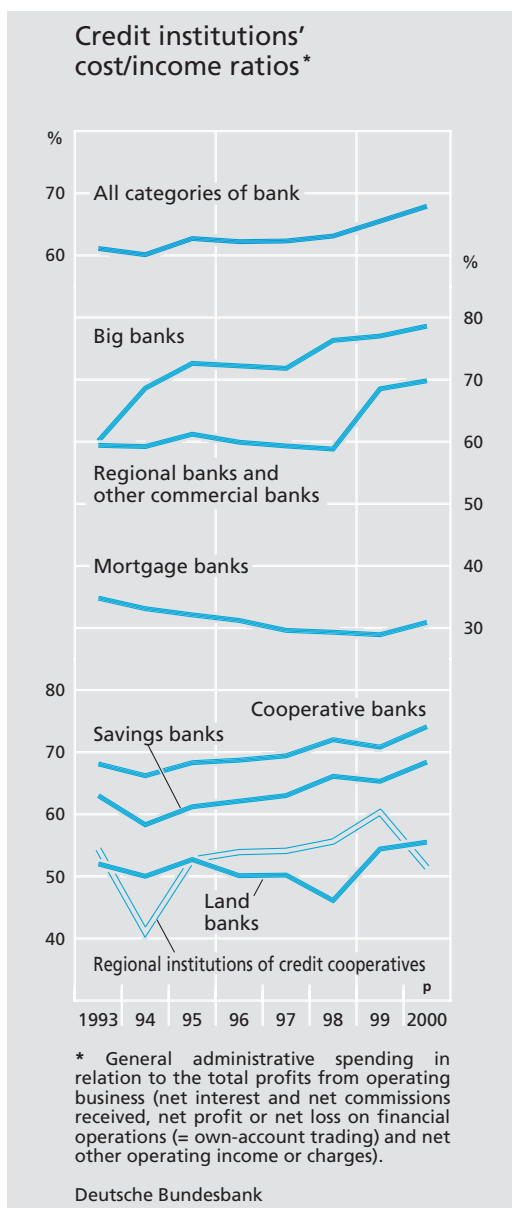
tributed far more strongly to the operating income (more than 16 % compared with an average share of all banks of just under 6 %). Apart from the big banks, own-account trading still has a certain significance for regional institutions of credit cooperatives, Land banks and the branches of foreign banks. At the latter, own-account trading figures almost matched the net interest received. In particular, in this business sector, the big banks coped successfully with the fall in prices on the equity markets from the second quarter, the upward trend of bond prices from the autumn and the downward movement in the external value of the euro. Derivatives also appear to have played an important role. The half-yearly reports indicate that a similarly favourable evolution of income cannot necessarily be expected this year. On average, the category of regional

banks, which includes institutions trading relatively actively, made only a slight improvement in their performance in own-account trading in 2000.

Net other operating income or charges

The positive balance of other operating income and charges went down slightly by € 0.3 billion (–14 %) to € 2.1 billion in the year under review. The main factor here was the deterioration in other operating charges in the narrow sense (by – € 1.1 to – € 4.3 billion) as opposed to the growth of other operating income (by + € 0.8 to € 6.8 billion, see the table on page 46 f of the annex). The other taxes – unrelated to income – that are also reported here, the gross result of the credit coopera-

Slight dip in positive balance



tives' transactions in goods and the income and depreciation in leasing business have scarcely changed. The balance also includes further items which cannot be allocated to the other items under operating business.¹⁰ In 2000, in addition, higher contributions to deposit guarantee schemes and to the German business community's foundation "Remembrance, Responsibility and the Future" were referred to in the banks' annual reports.

Operating result before the valuation of assets and the cost/income ratio

The operating result before net income or net charges from the valuation of assets (total net income from operating business after deducting administrative costs, but before risk provision) fell slightly by € 0.3 billion to just under € 35.9 billion (see the table on page 27). Set against the balance sheet total, almost all categories of banks recorded losses, the exceptions being regional institutions of credit cooperatives and the branches of foreign banks.

Slight deterioration in operating result before valuation of assets

The cost/income ratio, which relates the general administrative spending to the net interest and commissions income or to the total net income in the operating business, calculated as an average of all banks, rose from 70% (1999) to 74% and from 66% to 68½% respectively. When using this figure to assess efficiency, however, the fact that IT expenditure can be considered broadly as investment and institutionally determined shifts in staff costs should also be taken into account. Since 1997 the cost/income ratio has shown an overall upward trend.

Further rise in the cost/income ratio

Net income or net charges from the valuation of assets

In 2000 the cost of evaluating loans and advances, other assets and securities rose by € 4.3 billion – more than one-third – to € 15.8

Considerable expansion of risk provisioning

¹⁰ This affects, for instance, real estate business (renting, leasing and sales), the increase or release of provisions unrelated to loan and securities business, services for group enterprises and damages paid.

billion. On the one hand, write-downs and value adjustments rose by € 2.3 billion to € 17.8 billion, while, on the other, the income from value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments fell by € 2 billion to € 2 billion. Within these items use has already been made of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code. The value adjustments had taken effect in the previous financial year on the basis of the legal rulings on the reinstatement of the original value of assets that had already been value-adjusted. This positive effect has lapsed in the review period.¹¹

High valuation charges in domestic lending business

By far the largest proportion of the valuation expenditure is clearly accounted for by domestic lending business. In particular, in the case of housing loans there was evidently more need for value adjustments, this still being apparent at some institutions in spring 2001. To an extent, institutions had to fall back on deposit guarantee schemes. Loan losses also affected the construction industry, trade and companies associated with agriculture. Credit risk continued to be comparatively higher in eastern Germany. In addition, the economic slowdown was reflected in an increase of around 6 % in the number of insolvencies, bringing the total to 28,000 (including small businesses). Also owing to the new insolvency law which came into force in 1999,

¹¹ In 1999, however, many banks allocated most of these "appreciation gains" to a reserve for reinstating original values which is part of the "extraordinary accounts". They will then release those gains between 2000 and 2003 with a corresponding effect on earnings. This is also why – see below – there was a perceptible inverse improvement in net extraordinary income.

Credit institutions' cost/income ratios, by category of bank

Category of bank	General administrative spending as a percentage of		
	1998	1999	2000 p
	gross earnings ¹		
All categories of banks	67.9	70.0	74.0
Commercial banks	73.7	80.4	86.5
Big banks	78.3	83.8	93.4
Regional banks and other commercial banks	68.1	75.0	76.4
Branches of foreign banks	147.1	129.3	137.7
Land banks	56.1	60.3	62.7
Savings banks	68.1	67.0	69.0
Regional institutions of credit cooperatives	59.6	71.4	57.0
Credit cooperatives	75.4	74.0	76.1
Mortgage banks	30.1	30.0	33.7
Banks with special functions	59.2	28.4	30.5
	income from banking business ²		
All categories of banks	63.6	66.0	68.4
Commercial banks	67.8	73.9	75.4
Big banks	76.7	77.4	79.0
Regional banks and other commercial banks	59.2	68.9	70.2
Branches of foreign banks	75.5	72.3	74.1
Land banks	46.5	54.8	55.9
Savings banks	66.5	65.7	68.8
Regional institutions of credit cooperatives	56.0	60.7	51.8
Credit cooperatives	72.4	71.2	74.5
Mortgage banks	29.7	29.3	31.3
Banks with special functions	55.8	27.3	29.7

¹ Aggregate net interest and net commissions received. —
² Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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“consumer insolvencies” virtually tripled in 2000. By contrast, the write-downs on fixed-interest securities were, at around € 1.4 billion, fairly small in the year under review (in 1999 they were still € 4.8 billion), as the rise in bond prices in the course of the year limited the need for valuation considerably. Risk provisioning for foreign loans was also clearly reduced on balance, with the positive developments in eastern Europe, in particular, playing a decisive role.

*Valuation
expenditure
by category
of bank*

The credit institutions made a slight reduction in their taxed hidden reserves, held in accordance with section 340 (f) of the German Commercial Code. The “Fund for general banking risks” (pursuant to section 340 (g) of the Commercial Code), the funds of which are included in the core capital, was topped up by around € 1.1 billion in the year under review.¹² With regard to the individual categories of banks, a disproportionate amount of evaluation expenditure was recorded at the regional institutions of credit cooperatives, mortgage banks and savings banks. The change in risk provisioning at the regional banks was in line with the average, while figures for the Land banks, credit cooperatives and especially the big banks were relatively good.

*Lower
operating result*

Owing to increased risk provisioning and the discontinuance of the previous year’s special income from the reinstatement of original values, the operating result fell by just under one-fifth to a total of € 20.1 billion in 2000. That was over € 4.5 billion less than in the previous year.

Net other and extraordinary income or charges

Performance in the year under review was boosted by the “extraordinary accounts” (see the table on page 31). Their negative balance was reduced by € 2.6 billion to – € 0.6 billion. The most important reason for this was the ongoing evolution of “special reserves”, which was the inverse of its trend in 1999. In 1999 considerable amounts of the special income from the reinstatement of original values required by law accrued to it and some of these have now been released again. The income thus generated was € 1.8 billion in the period under review, at the same time virtually no new transfers were made (in 1999 it was still € 4.3 billion). On balance, this effect, which had a particular impact on the savings banks, offset the rather negative changes in the other extraordinary account items. These came, on the one hand, from declining extraordinary income and smaller profits from the financial investment business. The credit institutions made use, as usual, of the option of netting income and charges permissible under section 340 (c) (2) of the German Commercial Code. Charges relating to mergers also played a role. The balance of the extraordinary accounts varied considerably across the different categories of bank. While it boosted the income account at the savings banks, the regional institutions of credit cooperatives and credit cooperatives, it put additional pressure on the income account at the big banks, regional banks and the Land banks.

*Improved
“extraordinary
accounts”, end
of special
effects*

¹² According to balance sheet statistics, it contained € 6.7 billion in June 2001.

Breakdown of other and extraordinary income or charges

Item	1998	1999		2000 p
	DM million	€ million		
Net other and extraordinary income or charges	21,463	- 6,319	- 3,231	- 620
Income (total)	31,801	9,222	4,715	5,281
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	15,740	6,083	3,110	2,332
from the release of special reserves	298	319	163	1,827
from loss transfers	676	213	109	143
Extraordinary income	15,087	2,607	1,333	979
Charges (total)	- 10,338	- 15,541	- 7,946	- 5,901
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 545	- 1,078	- 551	- 1,745
Charges incurred through loss transfers	- 1,294	- 1,013	- 518	- 752
Transfers to special reserves	- 358	- 8,479	- 4,335	- 60
Extraordinary charges	- 6,395	- 3,237	- 1,655	- 2,233
Profits transferred under profit-pooling and profit transfer agreements	- 1,746	- 1,735	- 887	- 1,111

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Profit for the financial year and taxes on income and earnings

Profit for the year before tax

Owing to the more favourable "extraordinary accounts", the poorer operating result had only a mild effect on the profit for the financial year before tax; it fell by € 1.9 billion to just over € 19.4 billion. The big banks, the regional institutions of credit cooperatives and the banks with special functions performed better than in the previous year. Calculated as an average of all banks, the return on equity¹³ fell from 11.22 % (1999) to 9.38 %.

Lower taxes on income and earnings

Taxes on income and earnings fell by just under € 2.2 billion to € 6.8 billion. The tax rate fell from 42 % (1999) to 35 %. For financial year 2000 the big banks recorded tax refunds amounting to € 0.4 billion in total in

the annual accounts of their individual institutions. In 1998 the institutions in this category – in the course of transferring a large part of their share holdings to autonomous partnerships within the group – had recorded correspondingly high latent taxes in the form of

¹³ Balance sheet equity also includes "assets contributed by silent partners". These have a certain significance mainly at the Land banks. At least part of their remuneration is clearly included under interest paid and does not therefore have to be paid out of the profit for the financial year. Owing to this effect, return on equity is therefore likely to be underestimated somewhat. However, the "assets contributed by silent partners" can be seen only from banking supervision data and not from the balance sheet statistics. According to estimates, the average return on equity (before tax) of all banks was around 0.5 percentage point higher (as an average for the period from 1994 to 2000). As this instrument is used primarily by the Land banks, the effect was more marked there.

Return on capital of individual categories of banks *

%

Category of bank	1996		1997		1998		1999		2000 p	
All categories of banks	13.28	(6.39)	12.75	(6.47)	19.34	(10.20)	11.22	(6.51)	9.38	(6.09)
Commercial banks	10.77	(6.66)	9.68	(6.65)	27.36	(15.18)	9.69	(7.01)	8.21	(7.32)
of which										
Big banks	11.79	(7.79)	7.38	(5.44)	39.51	(19.24)	6.23	(5.48)	6.34	(7.23)
Regional banks and other commercial banks	10.15	(5.79)	11.52	(7.48)	16.75	(11.54)	16.51	(10.08)	11.63	(7.44)
Land banks	8.66	(5.44)	10.90	(5.89)	11.69	(6.34)	10.61	(5.92)	8.14	(4.22)
Savings banks	21.38	(7.42)	19.37	(6.66)	17.82	(6.52)	15.18	(6.12)	13.49	(6.05)
Regional institutions of credit cooperatives	14.80	(8.09)	12.00	(5.43)	28.57	(23.13)	5.74	(3.98)	12.95	(8.84)
Credit cooperatives	17.72	(6.52)	14.94	(5.82)	12.84	(5.05)	10.70	(4.74)	8.83	(4.09)
Mortgage banks	16.38	(10.07)	15.92	(8.93)	17.81	(10.42)	15.62	(8.87)	6.02	(2.50)

* Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in

the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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provisions for taxation.¹⁴ It was now possible to release some of these, which led, as they were higher than the current tax liabilities, to claims for a refund. The transfer was justified by reference to the "Tax Reduction Act"¹⁵ which takes effect from 2001 and which lowers the rate of corporation tax to a standard 25 % (the rate was previously 40 % on retained profits and 30 % on distributed profits, excluding the solidarity surcharge). In addition, from 2002 the tax liability on profits from the sale of share holdings in incorporated enterprises will cease to apply.

At € 12.6 billion, the profit for the financial year after tax was slightly higher than in the previous year (€ 12.4 billion). Of this amount, € 4.1 billion was transferred to reserves and € 8.5 billion recorded as balance sheet profit.

Profit for the year after tax, distribution of profits

Performance of subsidiaries of German credit institutions in Luxembourg

The performance of subsidiaries of German credit institutions located in Luxembourg, the last review of which in the "Monthly Report" was for financial year 1997,¹⁶ was similar to that of their parent institutions in Germany in financial years 1998, 1999 and 2000. In 1998 the Luxembourg subsidiaries also achieved particularly high profits for the financial year before and after tax; these profits were due

Stable performance

¹⁴ Deutsche Bundesbank, The performance of German credit institutions in 1998, Monthly Report, July 1999, pages 27-57. Because of the internal movements within the group, the group figures were not affected to the same extent.

¹⁵ "Act on the Reduction of Tax Rates and on the Reform of Corporate Taxation" of 23 October 2000.

¹⁶ Deutsche Bundesbank, The performance of German credit institutions in 1997, Monthly Report, August 1998, pages 43-45.

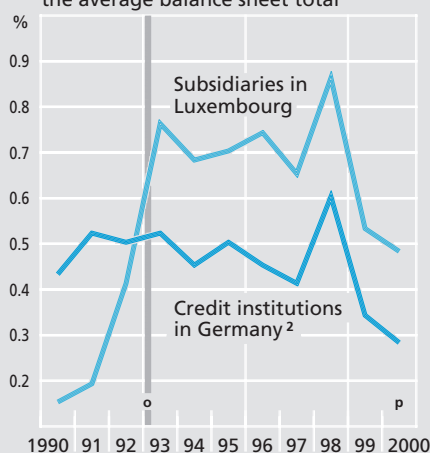
to non-recurrent special effects which took the form of sales of participating interests and then ceased. In 2000 the operating result and the profit for the financial year before tax were around € 1.1 billion (0.49 % of the balance sheet total in each case)¹⁷; after tax the result was € 0.8 billion (0.35 %). The results have barely changed since 1999. These performance figures show that, in terms of the average balance sheet total, the Luxembourg subsidiaries did better than the institutions located in Germany.¹⁸

Net interest and commissions received

In 2000 the balance sheet total of the Luxembourg subsidiaries rose as an annual average by 8.5 % to just over € 222 billion. The net interest received, the most important source of income, remained steady at just under € 1.1 billion. The interest margin, which, owing to the interest business which is largely restricted to banks and major customers, is traditionally lower than at the institutions located in Germany, has decreased continuously since 1997 (0.60 %) to 0.48 % in 2000. Compared with the 1993 figure, it has almost halved. In 2000 increases in revenue related to volume were absorbed by the increase in short-term interest rates and the flatter term structure. Net commissions received developed exceptionally well, rising by 45 % to just over € 0.6 billion. This corresponded to 0.29 % (1999: 0.22 %) of the average balance sheet total. The Luxembourg institutions benefited from the strong demand for investment fund certificates, as some of them act as custodian banks for investment funds, as well as from the demand for asset counselling and asset management.

Profits for the financial year of credit institutions and their subsidiaries in Luxembourg*

As a percentage of the average balance sheet total¹



* Before tax; from financial year 1990 including Postbank. — 1 Up to end-1998 as a percentage of the volume of business. — 2 Including foreign branches. — o From financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations.

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The net profit or net loss on financial operations held steady at around € 0.1 billion. Net other operating income or charges, which is where the Luxembourg institutions record revenue from sales of participating interests, again fell to just under € 0.1 billion from its peak in 1998 (€ 0.6 billion). At – € 0.2 billion, the negative balance of the net income or net

Little change in own-account trading and risk provisioning, rise in administrative spending

¹⁷ Up to 1998 as a percentage of the volume of business. At the foreign subsidiaries the balance sheet total and volume of business are identical.

¹⁸ At the end of 2000 a total of 170 foreign subsidiaries majority-owned by German banks from 35 countries reported data for the monthly balance sheet statistics. At that time their balance sheet total was € 580.5 billion. Of this amount, 41.7 % was accounted for by the 31 Luxembourg subsidiaries. Measured against the balance sheet total of (dependent) foreign branches of German banks, whose income is included in the result of the domestic credit institutions, the overall importance of the 170 subsidiaries declined further (to 37.3 %, from 41.6 % in 1997, the financial year last reviewed). However, this is not the case in Luxembourg, where there is a distinct preference for the legal form of the subsidiary as opposed to that of the branch.

Comparison of the performance of German credit institutions and their subsidiaries in Luxembourg *

Percentage of the average balance sheet total ◦

Financial year	Net interest and net commissions received		Partial operating result or gross earnings		Operating result		Profit for the financial year before tax or profits before tax	
	Domestic credit institutions 1	Subsidiaries in Luxembourg 2	Domestic credit institutions 1	Subsidiaries in Luxembourg	Domestic credit institutions	Subsidiaries in Luxembourg	Domestic credit institutions 1	Subsidiaries in Luxembourg
1990	2.11	0.15	0.63	1.20	.	.	0.44	0.16
1991	2.17	0.21	0.68	0.78	.	.	0.53	0.20
1992	2.21	0.26	0.71	0.90	.	.	0.51	0.42
1993	2.29	1.03	0.80	0.81	0.55	0.76	0.53	0.77
1994	2.27	0.95	0.88	0.72	0.47	0.72	0.46	0.69
1995	2.12	0.88	0.73	0.66	0.54	0.71	0.51	0.71
1996	1.99	0.84	0.70	0.61	0.51	0.76	0.46	0.75
1997	1.86	0.81	0.64	0.57	0.46	0.67	0.42	0.66
1998	1.71	0.77	0.55	0.55	0.41	0.78	0.61	0.87
1999	1.66	0.75	0.50	0.53	0.41	0.59	0.35	0.54
2000 p	1.57	0.77	0.41	0.52	0.30	0.49	0.29	0.49

* From financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations — ◦ Up to end-1998 as a percentage of the volume of business; from 1999 as a percentage of

the balance sheet total. — 1 From financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 2 Up to 1992 excluding current income from securities and participating interests.

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charges from the valuation of assets, which includes risk provision in lending business and in financial investment business,¹⁹ remained virtually unchanged. By contrast, in 2000 the negative effect of higher administrative spending on performance was felt more strongly than in the previous two financial years. Administrative spending went up by just under one-quarter to € 0.6 billion, with other administrative spending almost reaching the level of staff costs. The reasons for the strong increase were related, in particular,

to the appointment of additional qualified staff and to continued high levels of investment in tangible fixed assets in the field of IT and to special expenditure related to mergers. Overall, performance growth in the Luxembourg subsidiaries and the institutions located in Germany seems to have moved much closer together, which signals further integration of the banking markets.

¹⁹ The Luxembourg institutions record the changes in the valuation of securities from the liquidity reserve under net profit or net loss on financial operations.

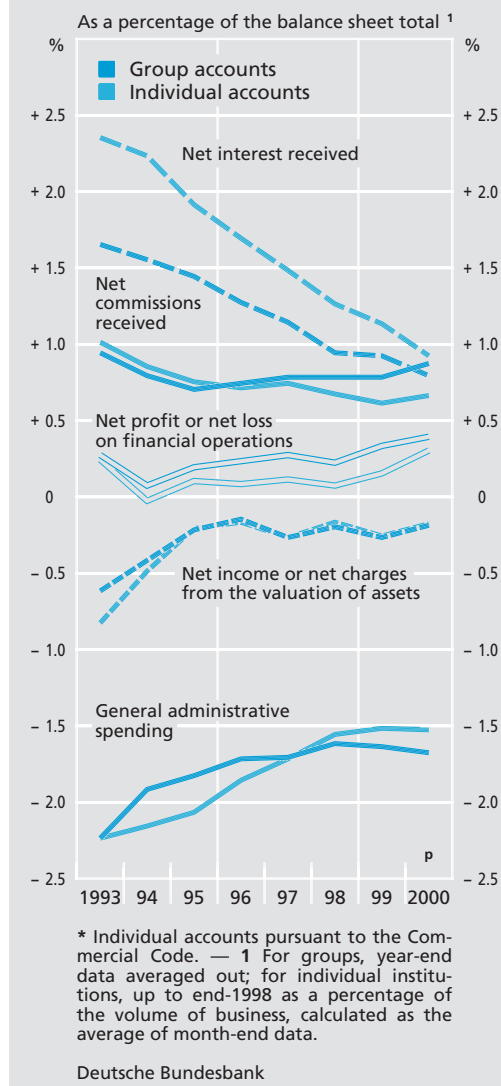
Annex

Comparison of the annual accounts of groups and individual institutions in the big bank category

Comparison of annual accounts of groups and individual institutions

This presentation and review of the performance of credit institutions is based on the individual annual accounts of the institutions pursuant to the German Commercial Code. Bank groups (in particular, commercial banks, Land banks and the regional institutions of credit cooperatives) also publish annual group accounts, primarily in accordance with the International Accounting Standards (IAS). The adjacent chart compares the most important income and expenditure items of the big banks²⁰ on the basis of their group data and their individual annual accounts pursuant to the German Commercial Code (1993 to 2000; up to 1998 three institutions, subsequently four). As an average of the aggregated figures, the individual institutions' balance sheet totals make up around 65% of the group balance sheet totals. A large degree of convergence is evident. The comparison shows that using individual institutions' annual accounts does not lead to systemic or structural distortion. The differences are somewhat larger in terms of net interest received; they are smaller in terms of the trading result, where the evaluation in the group accounts is more market-oriented and also takes pending profits into account, and in net commissions received. In the group account, as a result of the inclusion of a large number of group enterprises with other business, net commissions received have already outstripped net interest received.

Comparison of big banks' group and individual annual accounts*



For the purposes of analysing the performance of the German banking industry, it is advisable to continue to use individual accounts.

Individual accounts still appropriate and reasonable

²⁰ The data for the individual accounts are taken from the statistics published here, while group data were compiled, using the same format, from the annual reports. The value adjustment in respect of tangible and intangible assets was included in administrative spending. Net interest received contains no income from leasing and is captured before deduction of risk provisioning. The balance sheet total – averaged out over the year-end positions – was used as the reference variable.

This is the only way to enable a comparison also to be made with those banks which do not calculate and present their accounts in accordance with accounting regulations for financial groups. The group figures also contain data from credit institutions which are already included in other categories of bank. Adding the figures together would therefore lead to double counting, which could be avoided only by subtracting data for these institutions from the group result, which would be very costly. Whereas group annual accounts pursuant to IAS are intended to convey information which would be of assistance to investors in their investment decisions²¹ and to make it easier to supervise financial conglomerates, the annual accounts pursuant to the German Commercial Code are more concerned with protecting creditors, are less susceptible to market price fluctuations and

are also relevant to the tax balance sheet. In addition to preparing market comparability data, analysing the performance of the banks helps, in particular, to assess the stability of the financial system. The profitability of actual banking business needs to be analysed, but this would be virtually impossible if a number of group enterprises which conduct some bank-unrelated business were to be included. In 2000 at the four big banks the results of a total of 2,007 enterprises were included in the group accounts. Of these, 1,612 were foreign and 395 domestic enterprises (1999: 1,059 foreign and 342 domestic institutions).

²¹ Owing to the information they provide on risk and the segment, as it is, the very comprehensive annual reports contain data which are far more important for investors than aggregated group data.

Major components of credit institutions' profit and loss accounts, by category of bank

Percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received										
1994	6.77	6.66	6.25	6.91	6.49	7.33	6.44	7.34	7.11	5.57
1995	6.57	6.38	6.07	6.66	6.32	7.08	5.61	7.10	6.90	5.90
1996	6.07	5.71	5.40	6.06	5.90	6.61	4.78	6.54	6.54	5.67
1997	5.76	5.34	4.94	5.82	5.70	6.28	4.64	6.20	6.39	5.30
1998	5.59	5.07	4.61	5.68	5.53	6.05	4.61	5.95	6.54	5.20
1999	5.33	5.00	4.85	5.45	5.28	5.71	4.11	5.60	6.04	5.11
2000 p	5.51	5.32	5.24	5.58	5.63	5.72	5.04	5.69	5.81	5.03
Interest paid										
1994	4.89	4.50	4.00	4.78	5.73	4.18	5.15	4.19	6.42	4.64
1995	4.81	4.42	4.15	4.65	5.63	4.05	4.72	4.06	6.21	4.96
1996	4.42	3.91	3.69	4.15	5.21	3.70	4.02	3.63	5.88	4.76
1997	4.26	3.71	3.44	4.02	5.05	3.56	3.92	3.43	5.76	4.45
1998	4.22	3.61	3.33	3.99	4.91	3.54	3.86	3.40	5.92	4.37
1999	4.05	3.57	3.69	3.30	4.66	3.23	3.51	3.10	5.51	4.49
2000 p	4.36	4.15	4.30	3.85	5.07	3.39	4.26	3.24	5.35	4.46
Excess of interest received over interest paid = net interest received										
1994	1.89	2.15	2.25	2.13	0.76	3.15	1.29	3.15	0.69	0.93
1995	1.76	1.95	1.93	2.01	0.68	3.02	0.89	3.04	0.69	0.95
1996	1.65	1.80	1.71	1.91	0.69	2.91	0.76	2.91	0.67	0.90
1997	1.50	1.62	1.50	1.79	0.65	2.72	0.72	2.76	0.63	0.85
1998	1.37	1.45	1.28	1.69	0.62	2.52	0.76	2.56	0.62	0.83
1999	1.28	1.43	1.15	2.15	0.62	2.48	0.60	2.49	0.52	0.62
2000 p	1.15	1.17	0.94	1.73	0.56	2.33	0.78	2.45	0.46	0.57
Excess of commissions received over commissions paid = net commissions received										
1994	0.39	0.66	0.87	0.46	0.11	0.50	0.23	0.57	-0.01	0.22
1995	0.36	0.60	0.77	0.44	0.10	0.49	0.22	0.53	0.00	0.21
1996	0.34	0.58	0.73	0.42	0.10	0.47	0.22	0.53	-0.01	0.18
1997	0.35	0.63	0.76	0.48	0.10	0.47	0.23	0.54	-0.01	0.17
1998	0.34	0.62	0.69	0.50	0.10	0.48	0.20	0.55	-0.01	0.13
1999	0.37	0.70	0.63	0.89	0.11	0.52	0.18	0.62	-0.01	0.05
2000 p	0.42	0.76	0.68	0.99	0.13	0.55	0.21	0.68	-0.01	0.05

° Up to end-1998 as a percentage of the volume of business, from 1999 as a percentage of the balance sheet total. Excluding the balance sheet total/volume of business of the foreign branches of savings banks. Statistical increase in the volume of

business owing to the inclusion of foreign branches: in 1994 regional institutions of credit cooperatives + DM 13.8 billion; in 1998 mortgage banks + DM 1.3 billion.

Major components of credit institutions' profit and loss accounts, by category of bank (cont'd)

Percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
1994	1.39	1.84	2.14	1.59	0.45	2.14	0.66	2.54	0.22	0.77
1995	1.38	1.81	2.05	1.61	0.46	2.17	0.66	2.53	0.22	0.78
1996	1.29	1.67	1.84	1.50	0.43	2.11	0.60	2.44	0.20	0.69
1997	1.21	1.58	1.70	1.44	0.42	2.05	0.58	2.38	0.19	0.66
1998	1.16	1.53	1.54	1.49	0.40	2.04	0.57	2.34	0.18	0.57
1999	1.16	1.71	1.50	2.28	0.44	2.01	0.56	2.30	0.15	0.19
2000 P	1.16	1.67	1.51	2.08	0.43	1.99	0.56	2.39	0.15	0.19
Partial operating result										
1994	0.88	0.97	0.98	1.00	0.41	1.52	0.86	1.18	0.46	0.39
1995	0.73	0.73	0.65	0.84	0.33	1.34	0.45	1.04	0.46	0.38
1996	0.70	0.71	0.60	0.84	0.35	1.28	0.39	1.00	0.45	0.39
1997	0.64	0.68	0.56	0.83	0.33	1.14	0.37	0.92	0.44	0.35
1998	0.55	0.54	0.43	0.70	0.32	0.96	0.39	0.77	0.43	0.39
1999	0.50	0.42	0.29	0.76	0.29	0.99	0.22	0.81	0.36	0.48
2000 P	0.41	0.26	0.11	0.64	0.26	0.89	0.43	0.75	0.30	0.43
Net profit or net loss on financial operations										
1994	0.01	0.01	-0.01	0.02	0.00	0.01	0.08	0.00	0.00	0.00
1995	0.06	0.11	0.12	0.10	0.05	0.05	0.12	0.03	0.00	0.01
1996	0.05	0.09	0.10	0.07	0.04	0.05	0.10	0.03	0.00	0.01
1997	0.06	0.10	0.13	0.06	0.05	0.06	0.10	0.02	0.00	0.02
1998	0.07	0.13	0.09	0.18	0.07	0.05	0.05	0.02	0.00	0.01
1999	0.06	0.15	0.17	0.07	0.03	0.03	0.12	0.01	-	0.00
2000 P	0.10	0.24	0.32	0.07	0.05	0.02	0.09	0.00	0.00	0.00
Net income or net charges from the valuation of assets										
1994	-0.44	-0.49	-0.47	-0.51	-0.19	-0.73	-0.73	-0.55	-0.19	-0.23
1995	-0.27	-0.28	-0.19	-0.35	-0.15	-0.52	-0.13	-0.35	-0.10	-0.16
1996	-0.26	-0.28	-0.15	-0.41	-0.15	-0.47	-0.04	-0.37	-0.08	-0.21
1997	-0.26	-0.30	-0.25	-0.36	-0.14	-0.46	-0.10	-0.41	-0.11	-0.13
1998	-0.25	-0.25	-0.15	-0.37	-0.27	-0.34	-0.19	-0.36	-0.08	-0.23
1999	-0.19	-0.23	-0.24	-0.22	-0.11	-0.17	-0.17	-0.39	-0.10	-0.24
2000 P	-0.24	-0.18	-0.16	-0.25	-0.12	-0.46	-0.47	-0.46	-0.19	-0.15

° For footnotes see page 37.

Major components of credit institutions' profit and loss accounts,
by category of bank (cont'd)

Percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
1994	0.47	0.52	0.49	0.57	0.25	0.77	0.20	0.73	0.26	0.19
1995	0.54	0.60	0.57	0.65	0.26	0.84	0.45	0.80	0.36	0.27
1996	0.51	0.55	0.54	0.58	0.28	0.80	0.46	0.72	0.36	0.26
1997	0.46	0.50	0.40	0.61	0.26	0.72	0.38	0.62	0.33	0.29
1998	0.41	0.47	0.32	0.65	0.20	0.69	0.26	0.54	0.36	0.22
1999	0.41	0.38	0.20	0.81	0.25	0.87	0.19	0.54	0.27	0.27
2000 p	0.30	0.36	0.24	0.63	0.22	0.44	0.05	0.36	0.14	0.30
Net other and extraordinary income or charges										
1994	-0.01	0.02	0.09	-0.05	-0.05	-0.06	0.27	-0.03	0.01	0.03
1995	-0.03	-0.09	-0.10	-0.10	-0.03	0.02	-0.03	0.02	-0.03	-0.01
1996	-0.05	-0.07	-0.04	-0.10	-0.07	0.01	-0.02	0.03	-0.03	-0.22
1997	-0.04	-0.10	-0.12	-0.10	-0.02	0.02	-0.05	0.03	-0.03	-0.11
1998	0.20	0.58	1.03	0.09	0.06	0.01	0.46	0.03	-0.04	0.01
1999	-0.05	0.00	0.04	-0.07	-0.01	-0.27	-0.04	-0.06	-0.03	-0.02
2000 p	-0.01	-0.07	-0.03	-0.16	-0.03	0.11	0.30	0.05	-0.05	0.00
Profit for the financial year before tax										
1994	0.46	0.54	0.58	0.52	0.20	0.71	0.47	0.70	0.27	0.21
1995	0.51	0.51	0.47	0.55	0.23	0.86	0.42	0.81	0.33	0.26
1996	0.46	0.49	0.50	0.48	0.21	0.82	0.43	0.76	0.33	0.03
1997	0.42	0.40	0.28	0.51	0.25	0.75	0.33	0.65	0.29	0.18
1998	0.61	1.06	1.35	0.74	0.26	0.70	0.72	0.57	0.31	0.22
1999	0.35	0.38	0.23	0.74	0.24	0.60	0.16	0.48	0.24	0.25
2000 p	0.29	0.29	0.21	0.47	0.19	0.55	0.36	0.41	0.09	0.30
Profit for the financial year after tax										
1994	0.24	0.34	0.38	0.31	0.11	0.30	0.24	0.31	0.17	0.14
1995	0.26	0.34	0.37	0.31	0.12	0.30	0.21	0.31	0.21	0.20
1996	0.22	0.30	0.33	0.27	0.13	0.28	0.24	0.28	0.20	-0.01
1997	0.21	0.27	0.21	0.33	0.13	0.26	0.15	0.25	0.17	0.15
1998	0.32	0.59	0.66	0.51	0.14	0.26	0.58	0.22	0.18	0.19
1999	0.20	0.28	0.20	0.45	0.13	0.24	0.11	0.21	0.13	0.22
2000 p	0.19	0.26	0.24	0.30	0.10	0.25	0.24	0.19	0.04	0.28

° For footnotes see page 37.

Credit institutions' profit and loss accounts

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest received	Interest paid	Net commissions received (col. 5 less col. 6)	Commissions received	Commissions paid	Total (col. 8 plus col. 9)	Staff costs	Total other administrative spending ¹	
	1	2	3	4	5	6	7	8	9	10
	DM billion									
1993	118.9	477.2	358.4	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996	140.8	518.3	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.0
1997	144.6	554.5	409.9	34.1	39.1	5.0	116.9	67.1	49.8	61.8
1998	147.5	602.9	455.3	37.0	43.6	6.6	125.2	70.1	55.1	59.3
1999	152.2	631.5	479.3	43.9	52.3	8.4	137.3	75.2	62.1	58.9
	€ billion									
1999	77.8	322.9	245.0	22.5	26.8	4.3	70.2	38.4	31.8	30.1
2000 p	76.9	370.0	293.0	28.1	33.8	5.7	77.7	42.0	35.7	27.3
	Change from the previous year in % ⁴									
1994	+ 11.3	- 1.5	- 5.7	+ 2.2	+ 2.5	+ 5.6	+ 3.8	+ 2.9	+ 5.3	+ 20.4
1995	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.7	+ 6.7	+ 6.7	+ 6.9	- 10.8
1996	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.4	+ 4.6	+ 2.6	+ 7.7	+ 8.2
1997	+ 2.8	+ 7.0	+ 8.5	+ 16.9	+ 17.5	+ 21.4	+ 6.4	+ 4.3	+ 9.4	+ 3.1
1998	+ 2.2	+ 8.8	+ 11.2	+ 8.5	+ 11.7	+ 33.0	+ 7.2	+ 4.6	+ 10.8	- 3.9
1999	+ 3.0	+ 4.7	+ 5.2	+ 18.7	+ 19.9	+ 26.4	+ 9.6	+ 7.2	+ 12.8	- 1.1
2000 p	- 1.2	+ 14.6	+ 19.6	+ 25.0	+ 26.2	+ 32.6	+ 10.7	+ 9.2	+ 12.4	- 9.2
	Percentage of the average balance sheet total									
1993	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1994	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1997	1.50	5.76	4.26	0.35	0.41	0.05	1.21	0.70	0.52	0.64
1998	1.37	5.59	4.22	0.34	0.40	0.06	1.16	0.65	0.51	0.55
1999	1.28	5.33	4.05	0.37	0.44	0.07	1.16	0.63	0.52	0.50
2000 p	1.15	5.51	4.36	0.42	0.50	0.08	1.16	0.63	0.53	0.41

¹ Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — ² Up to end-1998 volume of business,

from 1999 balance sheet total. — ³ Excluding the volume of business/balance sheet total of the foreign branches of savings banks. Statistical increase in the volume of business due to the inclusion

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extra-ordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Balance sheet total 2, 3	Financial year
11	12	13	14	15	16	17	18	19	
DM billion									
6.8	1.7	-24.0	35.1	- 1.5	33.6	17.9	15.7	6,354.1	1993
0.5	1.5	-30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.4	1.4	-20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.4	-22.1	43.5	- 4.3	39.2	20.3	18.9	8,545.9	1996
5.3	2.2	-25.1	44.2	- 4.0	40.2	19.8	20.4	9,625.1	1997
7.1	5.2	-27.2	44.4	21.5	65.9	31.1	34.7	10,778.2	1998
7.0	4.8	-22.5	48.1	- 6.3	41.8	17.6	24.2	11,845.3	1999
€ billion									
3.6	2.4	- 11.5	24.6	- 3.2	21.4	9.0	12.4	6,056.4	1999
6.4	2.1	- 15.8	20.1	- 0.6	19.4	6.8	12.6	6,716.3	2000 p
Change from the previous year in % 4									
- 92.8	- 17.0	- 27.9	- 7.7	+ 74.7	- 4.0	- 13.1	+ 6.1	+ 9.2	1994
+ 946.4	- 6.7	+ 33.4	+ 22.3	- 364.2	+ 17.4	+ 23.0	+ 12.3	+ 7.4	1995
- 6.0	+ 0.9	- 7.4	+ 6.8	- 96.2	+ 1.7	+ 6.5	- 2.9	+ 12.6	1996
+ 24.3	+ 58.2	- 13.6	+ 1.7	+ 6.9	+ 2.7	- 2.5	+ 8.3	+ 12.6	1997
+ 34.0	+ 148.6	- 8.3	+ 0.9	.	+ 64.2	+ 58.0	+ 70.1	+ 12.1	1998
+ 1.7	- 7.7	+ 17.1	+ 8.3	.	- 36.5	- 43.6	- 30.2	+ 9.9	1999
+ 79.5	- 14.1	- 37.3	- 18.5	+ 80.8	- 9.1	- 24.0	+ 1.8	+ 10.9	2000 p
Percentage of the average balance sheet total									
0.11	0.03	- 0.38	0.55	- 0.02	0.53	0.28	0.25	.	1993
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	.	1994
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26	.	1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22	.	1996
0.06	0.02	- 0.26	0.46	- 0.04	0.42	0.21	0.21	.	1997
0.07	0.05	- 0.25	0.41	0.20	0.61	0.29	0.32	.	1998
0.06	0.04	- 0.19	0.41	- 0.05	0.35	0.15	0.20	.	1999
0.10	0.03	- 0.24	0.30	- 0.01	0.29	0.10	0.19	.	2000 p

of the foreign branches: in 1994 regional institutions of credit cooperatives + DM 13.8 billion; in 1998 mortgage banks + DM 1.3

billion. — 4 Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

Credit institutions' profit and loss accounts *

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Total other administrative spending 1	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
		DM million									
1997	3,359	144,560	554,474	409,914	34,096	39,056	4,960	116,867	67,097	49,770	61,789
1998	3,167	147,515	602,854	455,339	37,010	43,603	6,593	125,201	70,123	55,078	59,324
1999	2,897	152,209	631,467	479,258	43,930	52,338	8,408	137,284	75,174	62,109	58,855
		€ million									
1999	2,897	77,823	322,864	245,041	22,461	26,760	4,299	70,192	38,436	31,756	30,092
2000 p	2,636	76,925	369,959	293,034	28,081	33,780	5,699	77,682	41,992	35,690	27,324
Commercial banks											
		DM million									
1997	272	44,354	145,824	101,470	17,273	19,826	2,553	43,082	24,191	18,891	18,545
1998	258	45,727	159,303	113,576	19,341	22,932	3,591	47,941	25,937	22,004	17,127
1999	224	50,410	176,093	125,684	24,681	28,469	3,788	60,361	30,943	29,418	14,729
		€ million									
1999	224	25,774	90,035	64,261	12,619	14,556	1,937	30,862	15,821	15,041	7,531
2000 p	224	25,744	117,226	91,482	16,811	19,606	2,795	36,814	18,569	18,245	5,741
Big banks											
		DM million									
1997	3	20,037	66,201	46,164	10,224	11,092	868	22,773	13,357	9,416	7,488
1998	3	21,381	76,785	55,404	11,414	13,114	1,700	25,664	14,766	10,898	7,131
1999	4	28,068	118,111	90,042	15,467	17,346	1,880	36,480	19,654	16,826	7,055
		€ million									
1999	4	14,351	60,389	46,038	7,908	8,869	961	18,652	10,049	8,603	3,607
2000 p	4	14,174	79,073	64,899	10,205	11,251	1,046	22,770	12,182	10,588	1,609
Regional banks and other commercial banks											
		DM million									
1997	181	22,914	74,305	51,391	6,088	7,623	1,535	18,393	9,831	8,562	10,609
1998	174	22,909	77,151	54,242	6,794	8,504	1,710	20,217	10,188	10,029	9,486
1999	192	22,046	55,804	33,758	9,122	10,964	1,842	23,380	11,127	12,253	7,788
		€ million									
1999	192	11,272	28,532	17,260	4,664	5,606	942	11,954	5,689	6,265	3,982
2000 p	193	11,390	36,814	25,424	6,539	8,280	1,741	13,704	6,303	7,401	4,225
Branches of foreign banks											
		DM million									
1997	30	261	2,623	2,362	118	146	28	470	181	289	- 91
1998	26	275	2,588	2,313	105	147	42	559	157	402	- 179
1999	28	295	2,179	1,883	92	158	66	501	162	338	- 113
		€ million									
1999	28	151	1,114	963	47	81	34	256	83	173	- 58
2000 p	27	180	1,339	1,159	67	75	8	340	84	256	- 93
Land banks											
		DM million									
1997	13	12,429	109,605	97,176	1,985	2,617	632	8,057	4,434	3,623	6,357
1998	13	13,615	120,670	107,055	2,076	2,872	796	8,796	4,640	4,156	6,895
1999	13	16,411	140,200	123,788	2,812	4,755	1,942	11,588	5,912	5,676	7,636
		€ million									
1999	13	8,391	71,683	63,292	1,438	2,431	993	5,925	3,023	2,902	3,904
2000 p	13	8,386	84,761	76,375	1,943	3,185	1,242	6,479	3,364	3,115	3,850

* For footnotes see pages 44-45.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges ²	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average annual balance sheet total ^{5, 6}	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
DM million											
5,306	2,237	- 25,091	44,241	- 4,000	40,241	19,838	20,403	- 7,395	13,008	9,625,073	1997
7,079	5,184	- 27,164	44,423	21,463	65,886	31,148	34,738	- 16,553	18,185	10,778,199	1998
7,016	4,788	- 22,514	48,145	- 6,319	41,825	17,579	24,246	- 8,263	15,983	11,845,257	1999
3,587	2,448	- 11,511	24,616	- 3,231	21,385	8,988	12,397	- 4,225	8,172	6,056,385	1999
6,440	2,103	- 15,799	20,068	- 620	19,448	6,833	12,615	- 4,091	8,524	6,716,341	2000 p
Commercial banks											
DM million											
2,603	809	- 8,199	13,758	- 2,863	10,895	3,406	7,489	- 1,598	5,891	2,732,361	1997
4,237	1,397	- 7,882	14,879	18,371	33,250	14,802	18,448	- 8,742	9,706	3,143,441	1998
5,169	1,463	- 8,105	13,257	162	13,419	3,704	9,715	- 2,345	7,370	3,523,421	1999
2,643	748	- 4,144	6,778	83	6,861	1,894	4,967	- 1,199	3,768	1,801,497	1999
5,371	881	- 4,005	7,988	- 1,565	6,423	698	5,725	- 1,161	4,564	2,201,783	2000 p
Big banks											
DM million											
1,713	- 437	- 3,400	5,364	- 1,560	3,804	998	2,806	- 400	2,406	1,340,110	1997
1,465	- 814	- 2,523	5,259	17,163	22,422	11,504	10,918	- 5,486	5,432	1,665,557	1998
4,207	- 634	- 5,824	4,804	863	5,666	685	4,981	- 1,177	3,804	2,437,024	1999
2,151	- 324	- 2,978	2,456	441	2,897	350	2,547	- 602	1,945	1,246,031	1999
4,761	- 327	- 2,352	3,691	- 510	3,181	- 443	3,624	- 1,325	2,299	1,508,019	2000 p
Regional banks and other commercial banks											
DM million											
713	1,074	- 4,582	7,814	- 1,305	6,509	2,282	4,227	- 1,135	3,092	1,277,328	1997
2,409	2,033	- 5,060	8,868	1,184	10,052	3,127	6,925	- 3,216	3,709	1,359,340	1998
704	2,050	- 2,282	8,259	- 700	7,559	2,944	4,616	- 1,158	3,458	1,024,243	1999
360	1,048	- 1,167	4,223	- 358	3,865	1,505	2,360	- 592	1,768	523,687	1999
442	1,164	- 1,644	4,187	- 1,054	3,133	1,127	2,006	172	2,178	659,720	2000 p
Branches of foreign banks											
DM million											
86	124	- 32	87	- 22	65	51	14	-	14	65,857	1997
252	108	- 54	127	22	149	55	94	- 7	87	68,061	1998
258	47	2	194	-	194	76	117	- 10	108	62,154	1999
132	24	1	99	-	99	39	60	- 5	55	31,779	1999
168	44	- 9	110	- 1	109	14	95	- 8	87	34,044	2000 p
Land banks											
DM million											
1,051	450	- 2,784	5,074	- 330	4,744	2,180	2,564	- 1,703	861	1,923,358	1997
1,427	1,794	- 5,845	4,271	1,410	5,681	2,597	3,084	- 1,700	1,384	2,180,454	1998
751	1,181	- 2,945	6,622	- 278	6,345	2,807	3,538	- 1,872	1,666	2,656,093	1999
384	604	- 1,506	3,386	- 142	3,244	1,435	1,809	- 957	852	1,358,039	1999
680	573	- 1,756	3,347	- 504	2,843	1,371	1,472	- 629	843	1,506,853	2000 p

Credit institutions' profit and loss accounts * (cont'd)

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Total other administrative spending ¹	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
		DM million									
1997	598	44,414	102,629	58,215	7,696	8,026	330	33,504	20,113	13,391	18,606
1998	594	43,430	104,410	60,980	8,317	8,701	384	35,247	21,118	14,129	16,500
1999	578	43,543	100,193	56,651	9,069	9,521	452	35,228	21,092	14,137	17,383
		€ million									
1999	578	22,263	51,228	28,965	4,637	4,868	231	18,012	10,784	7,228	8,888
2000 P	561	21,521	52,763	31,242	5,051	5,353	302	18,324	10,984	7,340	8,248
Regional institutions of credit cooperatives											
		DM million									
1997	4	2,406	15,556	13,150	760	1,012	252	1,931	958	973	1,235
1998	4	2,921	17,814	14,893	759	1,117	358	2,192	1,022	1,170	1,488
1999	4	2,582	17,618	15,036	773	1,389	616	2,394	1,101	1,293	960
		€ million									
1999	4	1,320	9,008	7,688	395	710	315	1,224	563	661	491
2000 P	3	1,821	11,800	9,979	499	979	480	1,323	621	702	997
Credit cooperatives											
		DM million									
1997	2,420	26,180	58,681	32,501	5,115	5,547	432	22,544	13,349	9,195	8,751
1998	2,248	25,297	58,919	33,622	5,472	6,016	544	23,196	13,501	9,695	7,573
1999	2,032	25,555	57,366	31,812	6,351	7,002	651	23,623	13,812	9,810	8,283
		€ million									
1999	2,032	13,066	29,331	16,265	3,247	3,580	333	12,078	7,062	5,016	4,235
2000 P	1,791	12,894	29,930	17,036	3,599	3,988	389	12,559	7,249	5,310	3,934
Mortgage banks											
		DM million									
1997	34	7,744	78,334	70,590	- 109	338	447	2,271	1,303	968	5,364
1998	32	9,004	94,571	85,567	- 153	369	522	2,664	1,534	1,130	6,187
1999	32	8,087	93,676	85,589	- 176	327	503	2,372	1,262	1,111	5,539
		€ million									
1999	32	4,135	47,896	43,761	- 90	167	257	1,213	645	568	2,832
2000 P	31	4,012	51,095	47,083	- 47	187	234	1,337	689	648	2,628
Banks with special functions											
		DM million									
1997	18	7,033	43,845	36,812	1,376	1,690	314	5,478	2,749	2,729	2,931
1998	18	7,521	47,167	39,646	1,198	1,596	398	5,165	2,371	2,794	3,554
1999	14	5,621	46,320	40,699	421	876	456	1,717	1,052	665	4,324
		€ million									
1999	14	2,874	23,683	20,809	215	448	233	878	538	340	2,211
2000 P	13	2,547	22,384	19,837	225	482	257	846	516	330	1,926
Memo item: Banks majority-owned by foreign banks⁷											
		DM million									
1997	76	5,609	13,923	8,314	2,020	2,455	435	5,090	2,564	2,526	2,539
1998	68	4,970	13,209	8,239	2,309	2,758	449	5,160	2,505	2,655	2,119
1999	60	5,197	13,004	7,808	2,548	3,123	575	5,457	2,625	2,832	2,288
		€ million									
1999	60	2,657	6,649	3,992	1,303	1,597	294	2,790	1,342	1,448	1,170
2000 P	55	2,517	7,105	4,588	1,262	2,049	787	2,841	1,382	1,459	938

* Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. — 1 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad"

definition). — 2 Excess of charges over income: -. — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Land banks. — 4 Including profit or loss brought forward and withdrawals from or transfers to the fund for general

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average annual balance sheet total 5, 6	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
DM million											
958	- 207	- 7,561	11,796	407	12,203	8,010	4,193	- 1,640	2,553	1,634,968	1997
916	338	- 5,889	11,865	152	12,017	7,619	4,398	- 1,820	2,578	1,724,574	1998
462	514	- 3,049	15,310	- 4,739	10,571	6,311	4,260	- 1,707	2,552	1,753,403	1999
€ million											
236	263	- 1,559	7,828	- 2,423	5,405	3,227	2,178	- 873	1,305	896,501	1999
148	- 98	- 4,198	4,100	969	5,069	2,795	2,274	- 980	1,294	922,381	2000 p
Regional institutions of credit cooperatives											
DM million											
344	31	- 337	1,273	- 175	1,098	601	497	- 187	310	335,243	1997
186	47	- 728	993	1,785	2,778	529	2,249	- 2,015	234	386,145	1998
501	88	- 714	835	- 155	681	209	471	- 201	270	428,417	1999
€ million											
256	45	- 365	427	- 79	348	107	241	- 103	138	219,046	1999
219	17	- 1,108	125	710	835	265	570	- 465	105	234,249	2000 p
Credit cooperatives											
DM million											
208	810	- 3,864	5,905	287	6,192	3,781	2,411	- 593	1,818	946,917	1997
185	1,083	- 3,546	5,295	341	5,636	3,419	2,217	- 498	1,719	989,676	1998
96	1,162	- 4,002	5,539	- 628	4,911	2,736	2,175	- 399	1,776	1,024,894	1999
€ million											
49	594	- 2,046	2,832	- 321	2,511	1,399	1,112	- 204	908	524,020	1999
16	358	- 2,397	1,911	241	2,152	1,154	998	11	1,009	525,687	2000 p
Mortgage banks											
DM million											
17	- 74	- 1,287	4,020	- 410	3,610	1,585	2,025	- 782	1,243	1,225,246	1997
15	101	- 1,165	5,138	- 645	4,493	1,864	2,629	- 618	2,011	1,446,545	1998
-	176	- 1,563	4,152	- 487	3,665	1,584	2,081	- 68	2,013	1,552,201	1999
€ million											
-	90	- 799	2,123	- 249	1,874	810	1,064	- 35	1,029	793,628	1999
1	305	- 1,681	1,253	- 462	791	463	328	164	492	880,137	2000 p
Banks with special functions											
DM million											
125	418	- 1,059	2,415	- 916	1,499	275	1,224	- 892	332	826,980	1997
113	424	- 2,109	1,982	49	2,031	318	1,713	- 1,160	553	907,364	1998
37	203	- 2,136	2,429	- 196	2,234	227	2,007	- 1,670	336	906,828	1999
€ million											
19	104	- 1,092	1,242	- 100	1,142	116	1,026	- 854	172	463,654	1999
5	67	- 654	1,344	- 9	1,335	87	1,248	- 1,031	217	445,251	2000 p
Memo item: Banks majority-owned by foreign banks 7											
DM million											
22	440	- 844	2,157	- 549	1,608	502	1,106	- 472	634	255,458	1997
237	576	- 720	2,212	- 80	2,132	693	1,439	- 518	921	256,528	1998
- 23	579	- 972	1,872	- 853	1,019	632	387	542	929	253,890	1999
€ million											
- 12	296	- 497	957	- 436	521	323	198	277	475	129,812	1999
- 116	455	- 322	955	22	977	252	725	229	954	126,022	2000 p

banking risks. — 5 Up to end-1998 volume of business, from 1999 balance sheet total. — 6 Excluding the balance sheet total/volume of business of the foreign branches of savings banks. — 7 Separate

presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items

Financial year	Number of reporting institutions	Charges					General administrative spending							
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending ¹			
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits				
										Total		of which Pensions		
		DM million												
1993	3,845	508,554	358,371	3,071	37	–	86,507	57,221	44,968	12,253	4,801	29,286		
1994	3,675	508,019	346,224	3,217	1,209	–	90,147	59,039	46,378	12,661	4,557	31,108		
1995	3,571	527,936	365,373	3,308	207	–	95,834	62,814	48,713	14,101	5,702	33,020		
1996	3,458	553,979	377,496	4,115	383	–	100,398	64,434	50,018	14,416	5,549	35,964		
1997	3,359	597,592	409,914	4,960	625	–	106,781	67,097	52,182	14,915	5,563	39,684		
1998	3,167	666,066	455,339	6,593	289	–	114,367	70,123	53,679	16,444	6,524	44,244		
1999	2,897	696,747	479,258	8,408	1,048	–	126,395	75,174	58,217	16,957	6,902	51,221		
		€ million												
1999	2,897	356,241	245,041	4,299	536	–	64,625	38,436	29,766	8,670	3,529	26,189		
2000 P	2,636	412,225	293,034	5,699	378	–	71,843	41,992	32,774	9,218	3,834	29,851		

¹ Spending item does not include depreciation of and adjustments for tangible and intangible assets, shown net of depreciation of assets

leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". — ² In part, including

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit-pooling and profit transfer agreements	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests ¹	from shares in affiliated undertakings		
	DM million									
1993	524,301	467,357	398,413	68,944	9,032	3,698	1,955	3,379	845	29,659
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	4,992	1,271	30,503
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394
1996	572,862	503,250	424,031	79,219	13,081	6,150	2,155	4,776	1,998	33,339
1997	617,995	535,553	452,798	82,755	16,737	8,301	2,900	5,536	2,184	39,056
1998	700,804	578,663	488,258	90,405	22,551	10,627	3,628	8,296	1,640	43,603
1999	720,993	604,647	505,191	99,456	24,546	12,969	2,789	8,788	2,275	52,338
	€ million									
1999	368,638	309,151	258,300	50,851	12,550	6,631	1,426	4,493	1,163	26,760
2000 P	424,840	351,582	290,927	60,655	16,995	7,951	2,220	6,824	1,382	33,780

¹ In the case of cooperative societies, including amounts paid up on members' shares.

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Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ²	Other taxes	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
DM million											
8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	730	1993
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,707	382	4,750	23,421	521	949	171	983	19,111	2,198	1,403	1995
10,073	439	5,294	25,061	571	2,105	388	2,921	20,347	2,838	1,989	1996
10,564	478	6,022	28,655	596	909	609	4,258	19,838	2,016	1,845	1997
11,328	494	6,362	30,059	545	1,294	358	6,395	31,148	243	1,746	1998
11,680	792	6,122	30,339	1,078	1,013	8,479	3,237	17,579	376	1,735	1999
€ million											
5,972	405	3,130	15,512	551	518	4,335	1,655	8,988	192	887	1999
6,262	423	4,267	17,828	1,745	752	60	2,233	6,833	180	1,111	2000 P

taxes paid by legally dependent building and loan associations affiliated to Land banks.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
DM million									
6,827	667	1,271	815	6,747	464	342	684	55	1993
1,698	605	670	2,996	6,830	365	371	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,513	548	2,993	1,174	9,461	1,668	342	972	1,191	1996
5,931	507	3,564	2,264	10,246	1,841	822	820	311	1997
7,368	457	2,895	15,740	11,826	988	298	15,087	676	1998
8,064	432	7,825	6,083	11,645	1,021	319	2,607	213	1999
€ million									
4,123	221	4,001	3,110	5,954	522	163	1,333	109	1999
6,818	201	2,029	2,332	6,772	536	1,827	979	143	2000 P

Breakdown of "general administrative spending" by category of bank

Financial year	Number of reporting institutions	General administrative spending						
		Total	Staff costs				Other administrative spending	
			Total	Wages and salaries	Social security costs		Total	of which Depreciation of tangible assets ¹
Total	of which Pensions							
All categories of bank								
		DM million	Percentage of "general administrative spending"					
1993	3,845	94,875	60.31	47.40	12.91	5.06	39.69	8.82
1994	3,675	98,760	59.78	46.96	12.82	4.61	40.22	8.72
1995	3,571	105,159	59.73	46.32	13.41	5.42	40.27	8.87
1996	3,458	110,032	58.56	45.46	13.10	5.04	41.44	8.76
1997	3,359	116,867	57.41	44.65	12.76	4.76	42.59	8.63
1998	3,167	125,201	56.01	42.87	13.13	5.21	43.99	8.65
		€ million						
1999	2,897	70,192	54.76	42.41	12.35	5.03	45.24	7.93
2000 p	2,636	77,682	54.06	42.19	11.87	4.94	45.94	7.52
Commercial banks								
		DM million						
1993	300	33,360	61.80	48.51	13.29	5.63	38.20	6.70
1994	294	34,968	60.39	47.27	13.12	5.11	39.61	6.64
1995	290	36,884	59.97	46.67	13.30	5.49	40.03	6.84
1996	277	39,342	58.29	45.40	12.89	5.14	41.71	6.76
1997	272	43,082	56.15	43.78	12.37	4.90	43.85	7.08
1998	258	47,941	54.10	42.03	12.07	5.01	45.90	7.22
		€ million						
1999	224	30,862	51.26	39.98	11.28	4.98	48.74	5.91
2000 p	224	36,814	50.44	40.06	10.38	4.64	49.56	5.60
Big banks								
		DM million						
1993	3	17,075	65.04	50.06	14.98	6.51	34.96	6.69
1994	3	17,780	63.63	48.87	14.76	5.97	36.37	6.76
1995	3	18,657	63.39	48.12	15.28	6.69	36.61	7.03
1996	3	20,187	61.61	46.93	14.68	6.15	38.39	7.01
1997	3	22,773	58.65	45.01	13.64	5.62	41.35	7.78
1998	3	25,664	57.54	43.96	13.58	5.86	42.46	6.53
		€ million						
1999	4	18,652	53.88	42.10	11.77	5.11	46.12	6.20
2000 p	4	22,770	53.50	42.46	11.04	5.02	46.50	5.68
Regional banks and other commercial banks								
		DM million						
1993	190	14,325	58.65	46.84	11.81	4.91	41.35	6.60
1994	187	15,216	57.05	45.45	11.60	4.34	42.95	6.62
1995	190	16,384	56.62	45.14	11.47	4.39	43.38	6.69
1996	184	17,222	55.11	43.87	11.24	4.20	44.89	6.57
1997	181	18,393	53.45	42.35	11.10	4.18	46.55	6.39
1998	174	20,217	50.39	39.89	10.51	4.11	49.61	8.27
		€ million						
1999	192	11,954	47.59	36.95	10.64	4.84	52.41	5.49
2000 p	193	13,704	45.99	36.54	9.45	4.07	54.01	5.56

¹ Value adjustments in respect of tangible and intangible assets, excluding depreciation of assets leased.

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Breakdown of "general administrative spending" by category of bank (cont'd)

Financial year	Number of reporting institutions	General administrative spending						
		Total	Staff costs				Other administrative spending	
			Total	Wages and salaries	Social security costs		Total	of which Depreciation of tangible assets ¹
					Total	of which Pensions		
Branches of foreign banks								
		DM million	Percentage of "general administrative spending"					
1993	34	334	49.70	42.81	6.89	1.80	50.30	3.89
1994	33	341	49.56	42.23	7.33	2.05	50.44	3.81
1995	33	393	46.31	39.44	6.87	2.29	53.69	5.09
1996	31	483	36.02	30.64	5.38	1.66	63.98	4.55
1997	30	470	38.51	31.49	7.02	1.91	61.49	3.40
1998	26	559	28.09	23.43	4.65	1.61	71.91	3.58
		€ million						
1999	28	256	32.42	26.95	5.47	1.95	67.58	4.69
2000 p	27	340	24.71	20.59	4.12	1.47	75.29	2.06
Private bankers ²								
		DM million						
1993	73	1,626	58.12	48.22	9.90	3.44	41.88	8.12
1994	71	1,631	58.37	47.88	10.48	3.43	41.63	6.13
1995	64	1,450	57.59	47.38	10.21	3.38	42.41	6.55
1996	59	1,450	57.24	47.24	10.00	3.24	42.76	6.21
1997	58	1,446	56.85	46.40	10.44	3.60	43.15	6.09
1998	55	1,501	55.03	44.90	10.13	3.86	44.97	6.13
		€ million						
1999	-	-	-	-	-	-	-	-
2000 p	-	-	-	-	-	-	-	-
Land banks								
		DM million						
1993	13	5,524	61.57	46.02	15.55	8.76	38.43	8.53
1994	13	5,970	58.39	44.56	13.84	7.27	41.61	7.64
1995	13	6,583	59.06	43.10	15.97	9.66	40.94	6.70
1996	13	7,227	57.73	42.65	15.08	8.81	42.27	6.84
1997	13	8,057	55.03	41.23	13.80	7.77	44.97	6.83
1998	13	8,796	52.75	38.67	14.09	8.55	47.25	6.46
		€ million						
1999	13	5,925	51.02	37.92	13.10	7.92	48.98	7.19
2000 p	13	6,479	51.92	38.63	13.29	7.81	48.08	6.74
Savings banks								
		DM million						
1993	703	28,638	61.90	48.71	13.19	4.57	38.10	11.93
1994	655	29,237	62.55	49.15	13.39	4.28	37.45	10.96
1995	624	31,280	61.67	48.02	13.65	4.72	38.33	12.38
1996	607	32,435	61.01	47.22	13.78	4.74	38.99	11.96
1997	598	33,504	60.03	46.35	13.68	4.39	39.97	11.46
1998	594	35,247	59.91	45.22	14.69	5.21	40.09	11.35
		€ million						
1999	578	18,012	59.87	45.72	14.15	5.07	40.13	10.59
2000 p	561	18,324	59.94	45.59	14.35	5.36	40.06	10.22

¹ Value adjustments in respect of tangible and intangible assets, excluding depreciation of assets leased. — ² From

1999 included in "Regional banks and other commercial banks".

Breakdown of "general administrative spending" by category of bank (cont'd)

Financial year	Number of reporting institutions	General administrative spending						
		Total	Staff costs				Other administrative spending	
			Total	Wages and salaries	Social security costs		Total	of which Depreciation of tangible assets ¹
					of which Pensions			
Regional institutions of credit cooperatives								
		DM million	Percentage of "general administrative spending"					
1993	4	1,457	52.78	40.08	12.70	6.52	47.22	6.04
1994	4	1,527	52.46	39.36	13.10	6.61	47.54	5.37
1995	4	1,633	51.87	38.82	13.04	6.98	48.13	5.33
1996	4	1,734	49.54	37.83	11.71	5.59	50.46	5.59
1997	4	1,931	49.61	37.60	12.01	5.96	50.39	6.47
1998	4	2,192	46.62	36.91	9.72	4.11	53.38	7.66
		€ million						
1999	4	1,224	46.00	36.68	9.31	4.00	54.00	8.74
2000 p	3	1,323	46.94	37.26	9.67	4.46	53.06	8.77
Credit cooperatives								
		DM million						
1993	2,774	19,183	60.46	49.44	11.02	2.76	39.54	9.70
1994	2,659	20,075	60.52	49.16	11.36	2.56	39.48	9.61
1995	2,591	21,302	60.18	48.72	11.46	2.79	39.82	9.63
1996	2,506	21,980	59.65	48.15	11.51	2.65	40.35	9.80
1997	2,420	22,544	59.21	47.45	11.76	2.71	40.79	9.70
1998	2,248	23,196	58.20	46.45	11.75	2.89	41.80	9.71
		€ million						
1999	2,032	12,078	58.47	46.47	12.00	3.32	41.53	9.39
2000 p	1,791	12,559	57.72	45.89	11.83	3.42	42.28	9.18
Mortgage banks								
		DM million						
1993	33	1,717	60.40	46.48	13.92	7.22	39.60	8.68
1994	33	1,808	60.34	46.90	13.44	5.97	39.66	8.68
1995	32	1,997	58.89	44.67	14.22	7.16	41.11	10.02
1996	34	2,135	58.55	44.73	13.82	6.56	41.45	8.57
1997	34	2,271	57.38	43.68	13.69	6.34	42.62	7.71
1998	32	2,664	57.58	39.68	17.91	7.85	42.42	7.36
		€ million						
1999	32	1,213	53.17	40.64	12.53	6.27	46.83	7.83
2000 p	31	1,337	51.53	39.72	11.82	5.91	48.47	9.27
Banks with special functions								
		DM million						
1993	18	4,996	41.41	28.50	12.91	7.63	58.59	2.96
1994	17	5,175	40.75	28.99	11.77	7.01	59.25	8.91
1995	17	5,480	48.78	31.68	17.10	13.05	51.22	2.77
1996	17	5,179	44.82	30.16	14.66	10.33	55.18	3.21
1997	18	5,478	50.18	37.51	12.67	8.91	49.82	2.88
1998	18	5,165	45.91	29.97	15.93	10.90	54.09	3.70
		€ million						
1999	14	878	61.28	44.42	16.86	9.57	38.72	8.31
2000 p	13	846	60.99	45.39	15.60	8.39	39.01	8.63
Memo item: Banks majority-owned by foreign banks								
		DM million						
1993	86	4,369	52.87	43.35	9.52	3.69	47.13	7.19
1994	88	4,649	52.87	42.70	10.17	3.83	47.13	6.63
1995	88	4,852	52.14	42.15	9.99	3.92	47.86	6.37
1996	78	5,010	51.36	41.26	10.10	4.03	48.64	6.27
1997	76	5,090	50.37	40.00	10.37	4.28	49.63	6.39
1998	68	5,160	48.55	38.64	9.90	4.26	51.45	6.28
		€ million						
1999	60	2,790	48.10	38.96	9.14	3.84	51.90	6.56
2000 p	55	2,841	48.64	40.09	8.55	3.63	51.36	5.39

¹ Value adjustments in respect of tangible and intangible assets, excluding depreciation of assets leased.

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Bank balance sheets, bank competition and monetary policy transmission

All credit institutions operating in Germany report data on their banking business to the Bundesbank. The Bundesbank aggregates those data to form variables of macroeconomic relevance, such as the money stock and the lending volume. The Bundesbank also uses such individual data, or collective data computed from them, for the purpose of carrying out econometric structural analyses. The fields of application of such analyses are diverse. In the present article, two such fields are described to serve as examples, and the findings of some econometric estimations are presented.

The first analysis concerns the field of monetary policy transmission, and shows that funds flow from large banks to small ones in Germany in the wake of a restrictive monetary policy measure. That might explain why in Germany – unlike other countries – the size of a bank, in itself, has only a minor bearing on its response to monetary policy measures. The second analysis examines the competitive behaviour of banks, and comes to the conclusion that competition on the German banking market has not changed significantly as a whole, despite a slight increase in concentration in the course of the consolidation process during the nineties. Then again, such consolidation can equally be construed as a reflection of competition.

Bank loans in the monetary policy transmission process

Transmission process highly complex

The central bank's monetary policy measures are applied to the money market, and ultimately affect – via the transmission process – non-banks' spending decisions and price decisions. Monetary transmission is, in reality, highly complex and insufficiently understood in its details (i. e. as regards the key variables and the precise timing). In economic theory, several different monetary transmission channels are distinguished.¹ For example, the "interest-rate channel" emphasises the fact that higher interest rates tend to reduce the attraction of investment, and increase the incentive to accumulate savings. Both effects have a dampening impact on expenditure. The "exchange-rate channel" takes account of the fact that, given floating exchange rates, a more restrictive monetary policy stance tends to revalue the domestic currency, which cheapens foreign goods and services for residents and makes domestic goods and services dearer for non-residents. That curbs net exports, and therefore the demand for home-produced goods.

"Credit channel" stresses the impact on the supply of funds

Besides the interest-rate and exchange-rate channels, there are, in economic theory, other potential transmission channels, each of which highlights different key variables (e. g. inflation expectations, real balances). In recent years, two approaches, in particular, have attracted greater attention – approaches which assign an active role to bank loans in the transmission process, and which are lumped together under the heading "credit channel": the "balance-sheet channel" pos-

tulates that monetary policy measures affect the value of assets, and thus generally alter non-banks' creditworthiness. The "bank-lending channel", on the other hand, is geared specifically to the effects of monetary policy measures on the supply of bank loans.

The keen interest shown in the credit channel in recent years owes much to the fact that it implies a dependence of the transmission process on the characteristics of the financial system. At the same time, this signifies that differences in financial systems may involve differences in transmission. Such problems might be of particular significance in the euro area, where countries with different financial systems are subject to a single monetary policy.² The dependence of monetary transmission on the structure of the financial system may, moreover, imply that the transmission of monetary measures changes in the event of structural adjustments to the financial markets – for instance, if there is a shift in the prevailing term structure, an increase in securitisation or an alteration in bank competition.

Dependence of the transmission process on the financial system

The bank-lending channel

Unlike, for instance, the interest-rate and exchange-rate channels – in which monetary-policy-induced changes in bank loans are caused by the behaviour of non-banks, and

"Bank-lending channel": monetary policy acts via the supply of bank loans

¹ For an overview, see, for instance: European Central Bank, Monetary policy transmission in the euro area, Monthly Bulletin, July 2000, pp. 43 to 58.

² See e. g. Cecchetti, S. G.: Legal Structure, Financial Structure and the Monetary Transmission Mechanism, Deutsche Bundesbank (ed): The Monetary Transmission Process – Recent Developments and Lessons for Europe, Palgrave Publishers, 2001, pp. 170 to 194.

thus merely reflect movements in bank-loan demand – the bank-lending channel relates to the supply of bank loans. Accordingly, a restrictive monetary policy measure tends to reduce the deposits held at banks, since non-banks switch to alternative types of assets in the wake of an interest-rate increase. In principle, the level of bank loans may remain unaffected if the bank raises enough additional funds (for example, by issuing bank bonds) and/or runs down other asset holdings (e.g., by selling securities or reducing interbank deposits). But if the withdrawn deposits and other forms of fund-raising, on the one hand, and the loans and other asset holdings, on the other hand, are not fully interchangeable – i.e. not perfectly substitutable – for the bank, then the reduction in deposits triggered by the monetary policy measure results in a decline in the supply of bank loans. That tends to dampen expenditure, unless the reduction in lending is accompanied by a corresponding expansion of alternative types of financing – unless, that is, non-banks can replace their borrowing from banks completely, and on the same terms, by other types of financing.

“Credit channel” based on imperfections in the financial markets

According to the credit-channel theory, such imperfect substitutability is due to imperfections in the financial markets. It mainly stresses, in this connection, the existence of costs of delegation, and of asymmetries in the distribution of information: as a general rule, a capital-seeker is likely to have more information about his motives, the prospects of the success of a financing project, and other circumstances relevant to the provision of the funds, than a capital-supplier. Moreover, the

capital-supplier, after the transfer of the funds, normally cannot monitor and control completely the actions of the capital-seeker. That may give the capital-seeker an incentive to withhold disadvantageous information, and to perform actions which are of benefit to him, but detrimental to the capital-supplier. The capital-supplier is inclined to try to keep this risk as low as possible, for instance by obtaining more information, or by appropriate contractual provisions, such as a demand for collateral. As a rule, however, such adjustment, monitoring or incentive mechanisms boost costs. Thus they result, for example, in more time-consuming procedures, in constraints on the use of funds, or in inflexibilities in the deployment of the assets used as collateral. Since that is detrimental to the capital-seeker (as well), he has an interest in keeping the associated efficiency losses as low as possible.

A possible way of doing so consists, in particular, in establishing a closer relationship between capital-seeker and capital-supplier. That permits, on the one hand, the building of confidence and reputation and, on the other, the repeated use of information already obtained, and of experience previously gained. Compared, for instance, with (anonymous) types of financing, this is facilitated by bank loans, because they tie the contracting parties to one another, and enable individual provisions to be worked out. “Relationship banking” is a particularly close form of such an arrangement.³ For that reason, bank

Special feature of bank loans

³ On this point, see also: Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, Monthly Report, January 2000, pp. 33 to 47.

loans are, for many non-banks, not interchangeable with any other method of financing. For banks, too, they have a different quality from their other assets. The same argument may be applied to the replacement of deposits by debt securities, where banks feature as borrowers.

The balance-sheet channel

*“Balance-sheet channel”:
monetary policy acts via the value of assets*

The “balance-sheet channel” is based on the perception that – because of the imperfections of the financial market – assets play an important role in lending decisions in the context of creditworthiness examinations, and as collateral. If the interest-rate level rises owing to a restrictive monetary policy measure, then the present value of future payment flows tends to drop on account of the associated increase in the discount factor. Moreover, the higher interest-rate level may have an adverse impact on the level of payment flows itself – for instance, via the interest-rate and exchange-rate channels. Both will reduce the value of the corresponding assets. That decline may mean that banks, on an average, rate their lending as more risky, and cut back their loan supply. As in the case of the bank-lending channel, therefore, monetary policy operates via a change in the supply of bank loans. However, the balance-sheet channel is not confined to bank lending; instead, it may also be applied in principle to other methods of financing, too, such as securities underwriting. Hence it is designated as a “broad credit channel” – unlike the bank-lending channel, which is therefore termed a “narrow credit channel”.

Empirical analysis of the credit channel

The key problem posed by the empirical analysis of the credit channel is that of identifying, among the observed movements of the stock of loans, those which are caused by the loan supply, i.e. by the behaviour of the banks. After all, a possible decline in the stock of loans following a restrictive monetary policy measure need not necessarily have been caused by the credit channel, but might merely reflect a reduction in loan demand that was triggered, for instance, via the interest-rate or exchange-rate channel. Existing empirical studies based on aggregated macro data, which relate mostly to the United States, have been unable to resolve this identification problem satisfactorily.⁴

The problem of identifying movements in the loan supply ...

Hence the literature has switched to using disaggregated data and to exploiting, for the sake of identifying supply movements, the heterogeneity between individual (or groups of) enterprises and banks. The underlying idea is based on the supposition that, for a borrower, the procurement of funds is all the more costly and more difficult, the greater the problems are that beset him as a result of the imperfections of the financial market. For example, it is suspected that a borrower who is affected to a lesser extent than others by asymmetrical information will also have better access to funds. It follows from this that, if the credit channel is relevant, a restrictive monetary policy measure will not affect all

... and the use of disaggregated data as a possible solution

⁴ For an overview of such studies, see *inter alia*: Cecchetti, S.G.: Distinguishing Theories of the Monetary Transmission Mechanism, Federal Reserve Bank of St. Louis Review, May/June 1995, pp. 83 to 100.

borrowers equally, but will have a greater impact on some than on others.

Size as a determinant of the response to monetary policy measures among enterprises ...

A borrower's size is often used as an indicator of the degree to which he is affected by the imperfections of the financial market. The reason for this is the belief that large-scale enterprises are scrutinised more closely by the general public than smaller ones. Hence banks can gather information about large enterprises more easily, and can more readily assume that they will "behave well". Based on this hypothesis, the empirical test of the credit channel boils down to identifying, as a response to a restrictive monetary policy measure, a steeper decline in lending to smaller enterprises than in lending to larger ones.⁵ On the assumption that loan demand does not respond differently to monetary policy measures, depending on the size of the enterprise, potential size-specific divergences between individual loan responses are interpreted as indications of supply-side effects within the meaning of the credit channel.⁶

Empirical analyses based on disaggregated bank data

... and banks

On the basis of the hypothesis that any withdrawal of deposits due to monetary policy measures can be coped with better by large banks than by small ones, this argument is likewise applied to banks as "borrowers" in the financial market. The reason for this is the belief that big banks find it easier than small ones to take advantage of alternative financing facilities, since they are less exposed to financial market imperfections. Correspondingly, the hypothesis under test is that, in the

wake of a restrictive monetary policy measure, smaller banks cut back their lending more than larger ones. This hypothesis has already been tested for the United States, and has largely been borne out.⁷

To date, such studies for Germany have found no equally unequivocal results in favour of a size-dependent response to monetary policy measures on the part of banks.⁸ The reasons for that can be analysed using individual bank data. For that purpose, each bank is assigned to a size category in accordance with its total assets (relative to the total assets of the other banks). Such aggregation of individual data to provide group data admittedly involves a certain loss of information, but it does have some advantages. First, size-specific differences in behaviour between banks emerge more clearly, which makes the differences more apparent. Second, time-series econometric methods can be applied without difficulty.

In itself, bank size an insufficient indicator in Germany ...

⁵ On this point, see also the Annex to: Deutsche Bundesbank, West German enterprises' profitability and financing in 1995, Monthly Report, November 1996, p. 48 f.

⁶ See: Stöb, E.: *Die Finanzierungsstruktur der Unternehmen und deren Reaktion auf monetäre Impulse*, (Enterprises' financing structure and its response to monetary stimuli), Deutsche Bundesbank, Discussion Paper 9/96, November 1996. For the United States, see *inter alia* Gertler, M. and S. Gilchrist: Monetary policy, business cycles and the behavior of small manufacturing firms, Quarterly Journal of Economics 109, May 1994, pp. 309 to 340.

⁷ See: Kashyap, A. K. and J. C. Stein: What do a million observations on banks say about the transmission of monetary policy? American Economic Review, June 2000, pp. 407 to 428.

⁸ See *inter alia*: Favero, C. A., F. Giavazzi and L. Flabbi.: The transmission mechanism of monetary policy in Europe: Evidence from banks' balance sheets, NBER working paper No. 7231, July 1999. See also Ehrmann, M. and A. Worms, Interbank lending and monetary policy transmission: evidence for Germany, Deutsche Bundesbank, Discussion Paper 11/01, July 2001.

The size structure of the German banking system

Number of banks and percentage of the total assets of all banks in December 2000

Type of bank	Aggregate		Size category ¹					
			Small		Medium-sized		Large	
	Number	% of assets	Number	% of assets	Number	% of assets	Number	% of assets
Savings banks	562	15.9	185	1.4	337	9.3	40	5.3
Land Banks	13	20.4	0		0		13	20.4
Cooperative banks	1,792	8.9	1,658	5.2	128	2.9	6	0.9
Central institutions of cooperative banks	4	3.8	0		0		4	3.8
All other banks	338	51.0	189	0.7	76	2.5	73	47.8
Total	2,709	100.0	2,032	7.3	541	14.7	136	78.2

¹ Categories are based on the percentiles of the distribution of total assets across all banks (up to and including

the 75th percentile: "small"; as from and including the 95th percentile: "large"; all others: "medium-sized").

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The above table contains data on the current size structure of German credit institutions (as at December 2000). The category of small banks comprises the 75 % of institutions with the smallest total assets, the category of large banks encompasses the 5 % of institutions with the largest total assets (all the banks in between are of medium size). To begin with, a marked inequality of distribution stands out: the 2,032 small banks hold no more than 7.3 % of total assets, while the 136 large banks hold 78.2 % thereof.

Over 90 % of the small banks belong either to the savings-bank sector or to the cooperative bank sector. Some institutions from the category of large banks likewise belong to those sectors. Among the savings banks, these are the 13 Land Banks, among others,

and among the cooperative banks, the four (from the start of 2001: three) central institutions of cooperative banks. Both savings banks and cooperative banks have very close ties with their central institutions (see the table opposite); on an average, savings banks lodge 65 % of their interbank balances with the Land Banks, 58 % in short maturities alone. Cooperative banks actually lodge, on average, 90 % of their interbank balances with their central institutions (67 % in the form of short-term balances). Against this, savings banks receive, on average, 59 % of their interbank loans from Land Banks. Among cooperative banks, the share of funds raised from cooperative central institutions in aggregate interbank loans averages very nearly 74 %. In both sectors, the loans from central institutions are predominantly at long

... because of
close interbank
ties

term (among savings banks: 54%; among cooperative banks: 70%). Hence the sub-structure mainly holds short-term balances with the superstructure, and chiefly obtains long-term loans from the latter.⁹

On account of these close ties, it may well be that, in the wake of a restrictive monetary policy measure, small banks do not necessarily cut back their lending more than large ones, since intra-sectoral funds may flow to and fro between banks of different size categories. As a matter of fact, an econometric analysis shows that, following a restrictive monetary policy measure, small banks withdraw funds from large ones (see Annex 1, p. 65ff.). In principle, such funds may be used by small banks to cushion the effects of restrictive monetary policy measures on their lending to non-banks (at least for a time), for example, for the sake of an existing bank-customer relationship.

The relevance of the credit channel in Germany remains unclear

Hence banks' response to monetary policy measures apparently does not depend on their size in Germany, because their size reflects banks' (potential) access to funds only inadequately. It must not, however, be inferred from this that the credit channel is of no significance; the fact that bank size, in itself, is not a sufficient discriminatory variable in Germany – unlike the situation in the United States, for example – does not rule out the possibility that other factors account for differences between banks in their response to monetary policy measures – differences which might be interpreted as indications of a supply-side effect exerted by

Savings banks' and cooperative banks' book claims on, and book liabilities to, their central institutions

As a percentage of their book claims on, or book liabilities to, all banks * in December 2000

Item	Savings banks	Cooperative banks
Balances held with central institutions (claims)		
Short-term ¹	57.8	66.8
Medium-term ²	2.7	18.7
Long-term ³	4.4	4.3
Loans received from central institutions (liabilities)		
Short-term ¹	4.6	3.0
Medium-term ²	0.4	0.3
Long-term ³	53.8	70.2

* Unweighted average of the shares of the individual banks. — ¹ Up to and including one year. — ² More than one year but not more than five years. — ³ More than five years.

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monetary policy. Possible examples here are a bank's liquidity and its capitalisation.

The question of whether such differences between banks with respect to their response to monetary policy measures actually exist, and, if so, of how important the associated credit channel ultimately is for the monetary policy transmission process, is being addressed, *inter alia*, by the Eurosystem's "Monetary Transmission Network" (MTN). There, researchers from the ECB and the national central banks of the Eurosystem are likewise working to answer the question as to the role played by the supply of bank loans in the

The "Monetary Transmission Network" of the Eurosystem

⁹ On term transformation within the two sectors, see: Deutsche Bundesbank, The longer-term trend in German credit institutions' interbank operations, Monthly Report, January 2000, pp. 49 to 68.

monetary policy transmission process, i. e., as to whether or not the credit channel is empirically relevant. The MTN is not only using the individual data of banks, but is also analysing corporate balance-sheet data and macroeconomic time series. These studies relate both to the national level and to the entire euro area.

In point of fact, the investigations being carried out within the MTN on the basis of individual bank data have found evidence suggesting that banks in Germany, in response to a restrictive monetary policy measure, cut back their lending all the less, the more liquid they are. At the present time, however, these analyses are not quite completed. The MTN plans to present its preliminary findings, as a set, in December 2001.

Market structure and the degree of competitiveness on the German banking market

Changes in the banking landscape and their impact on competition

In view of the sustained consolidation in the German banking sector and the increasing integration and liberalisation of the financial markets, the question arises as to the impact of these developments on competition on the German banking market. The efforts to foster integration on the European markets in financial services (EU Single Market Programme) are, additionally, acting as a catalyst of further merging of banks beyond national borders. At the same time, however, technological advances and the liberalisation and integration of the markets are leading to greater market transparency, easier market access and there-

fore enhanced competitive pressure. In the following sections, the relationship between the degree of competitiveness and market conditions will be explained first. Thereafter, an account will be given of structural developments on the German banking market. Finally, in Annex 2 on p. 67 ff., the application of an empirical method of measuring competitive behaviour will be described.

The relationship between market structure or concentration (i. e. the number of banks, and the distribution of their market shares) and consequent competitive behaviour is not unambiguous, viewed in theoretical terms. On the one hand, economists have assumed, in line with the classic "structure-conduct-performance paradigm,"¹⁰ that the market structure crucially affects the competitive behaviour of market players. According to that approach, a market with few suppliers fosters less competitive market behaviour (collusion), which results in a smaller volume of supply and higher prices than under conditions of perfect competition.

On the other hand, such an ineluctable correlation between market structure and competitive behaviour is denied by other approaches. Thus, the so-called "efficient structure hypothesis"¹¹ explains increasing concentration as being a consequence of the behaviour of the more efficient firms, which take advantage of their greater efficiency to

The relationship between market structure and competitiveness in economic theory

¹⁰ See: Bain, J., Relation of Profit Rate to Industry Concentration: American Manufacturing 1936–1940, Quarterly Journal of Economics 65, 1951, pp. 293 to 324.

¹¹ See: Demsetz, H., Two Systems of Belief About Monopoly, in: Goldschmidt, H.J., H.M. Mann, and J.F. Weston (eds.), Industrial Concentration: The New Learning; Mass.: Little, Brown 1974.

enlarge their market shares. According to that approach, increasing concentration should be rated less as a competition-reducing development, and more as a redistribution of the market towards the more efficient suppliers, and thus towards a greater overall efficiency of that market.

The so-called "contestable market theory"¹² likewise argues against an ineluctable relationship between increasing concentration and decreasing competition. According to that theory, it is not the number of suppliers actually operating on the market that determines competitive behaviour, but rather the impending market entry of external suppliers. Compared with the classic approach, here it is the potential competitor that takes the place of the actual competitor. Hence, in assessing the competitive aspects of the concentration process that has been evident on the German banking market for some time, both efficiency considerations – especially in the light of very small credit institutions – and the findings of the contestable market theory should be taken into account.

Market structure and consolidation on the German banking market

Characteristic features of the German banking market are, in principle, its low overall degree of concentration, with just over 2,700 credit institutions (in December 2000), the relatively high market shares of the public sector and the cooperative banking sector, the considerable density of bank branches and the apparently wide dissemination of what is known as "relationship banking". Al-

though a number of mergers, or intended mergers, between major private banks sometimes shape the public perception of the consolidation process, in terms of numbers that process is concentrated primarily in the cooperative banking and savings-bank sectors. Thus, the number of cooperative banks decreased from almost 2,800 at the end of 1993 to 1,800 at the end of 2000. During the same period, a decline from 717 to 575 institutions was recorded in the savings-bank sector. When considering the size categories (see the table on page 56), it will be seen that small institutions continue to dominate, especially among cooperative banks, so that the consolidation process must be viewed primarily from the point of view of enhancing efficiency, and less as a concentration process posing a threat to competition.

The reduction in the number of branches has proceeded somewhat more slowly, but quite steadily. Between 1998 and the end of 2000, the number of branches decreased by almost 2,000, to a thoroughly ample 39,600¹³ (see the table on page 25). Relative to the population figure, bank density in Germany still works out at about 48 bank branches per 100,000 inhabitants. Added to these at the end of 2000 were some 13,600 branches of Postbank AG (against 14,700 at end-1998), which has likewise distinctly reduced its branch network in recent years. Accompanying the reduction in the branch network, at the same time the number of ATMs put up by

... high branch density...

Despite consolidation, a persistently large number of banks ...

¹² See: Baumol, W.J., Contestable Markets: an Uprising in the Theory of Industry Structure, American Economic Review 72, 1982, pp. 1 to 15.

¹³ Excluding Postbank AG, building and loan associations and investment companies.

banks rose from about 19,000 at the end of 1992, via just under 36,000 at the end of 1995, to 46,200 at end-1999. They enable customers to avail themselves, on a virtually nationwide basis, of a number of basic services, such as withdrawing cash, and also to perform credit transfers by using other automated machines.

... and low
degree of
concentration

As regards the distribution of market shares, a certain increase in concentration on the German banking market has been discernible in the course of the consolidation process of the past few years, although that increase must still be rated small by international standards. As measured by the balance-sheet total, the five biggest banks accounted for just over 21 % of the market at the end of 2000, against 16 % at end-1993 and 19 % at end-1998 (see the box opposite).¹⁴ On a European comparison, Germany therefore remains at the bottom of the table. In Europe, the average market share of the five biggest banks came to 57 % at the end of 1999. In this connection, especially smaller countries with a small number of banks accounted for the highest figures.¹⁵ The so-called Herfindahl-Hirschman Index (another yardstick of market structure that is often used) likewise indicates for Germany a slight increase in market concentration in recent years, but that, too, is running at a low level. When using such national yardsticks, which indirectly assume market delineations corresponding to national borders, it must, however, be borne in mind that, for parts of bank lending and deposit business, competition is often confined to smaller regional markets. Such national yardsticks of concentration give

no indication of the structure of such regional markets, nor of any local market power wielded by individual banks.

In recent years, however, banks' share in aggregate financial investment and financing operations has declined markedly in the wake of the increasing securitisation of financial relations.¹⁶ For instance, the significance of bank loans in the financing of the non-financial sector (especially of enterprises) is continuing to diminish (see the table on page 62). While the share of bank loans in the total liabilities of the domestic non-financial sectors was almost 62 % at the beginning of the nineties, it was only 57 % at the end of 1999; in the same period, the share in the aggregate liabilities of enterprises decreased from just over 51 % to barely 43 %.¹⁷ An even more pronounced decline was registered in financial assets. Whereas, at the beginning of the nineties, banks accounted for almost 42 % of the financial investments of the domestic non-financial sector in the form of bank deposits,¹⁸ by the end of 1999 such deposits made up barely 30 % of the total; in the case of households' financial assets, banks' share fell from 46 % to 35 %. That

*Decline in
banks' overall
share in
financial
investment and
financing
operations*

¹⁴ The figures do not include groups, and are confined to the domestic part. If non-resident or group figures were included, the share would be distinctly higher.

¹⁵ See: European Central Bank, Mergers and Acquisitions Involving the EU Banking Industry – Facts and Implications, December 2000, Table 4, p. 18.

¹⁶ See also: Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, Monthly Report, January 2000, pp. 33 to 47.

¹⁷ These figures from the financial accounts on the basis of ESA 95 relate to nominal values for securities. A computation at market rates for securities makes the shares of bank loans in external financing (particularly that of enterprises) turn out much lower, in part owing to the marked rise in share prices.

¹⁸ Excluding investment in bank bonds.

Measures of market structure

Among the measures of market structure most commonly used in connection with questions of competition are the so-called "Concentration Ratios" (CRs), which measure the market share, in per cent, of the biggest three, five or ten banks, relative to the entire market. The reference variables for that purpose are usually the balance-sheet total, the lending volume or the volume of deposits.

$$CR(m) = \sum_{i=1}^m MA_i$$

(m = number of the (e.g. 3, 5 or 10) biggest banks, MA = market share in percentage points)

To take account both of the total number of banks and of the distribution of market shares within a concentration ratio, the "Herfindahl-Hirschmann-Index" (HHI) ¹ is likewise used. It represents the sum total of squared market shares of all banks on a market; larger market shares are weighted particularly heavily by the squaring. It thus takes account both of the total number of banks operating on a market and of the unequal distribution of market shares among them, even though, as regards competitive behaviour, there is no ineluctable correlation between the number of banks on a market or an unequal distribution of market shares and the market power exercised. (Its theor-

etical maximum value is $100 * 100 = 10,000$ in the case of a monopoly).

$$HHI = \sum_{i=1}^n MA_i^2$$

(n = total number of banks)

In terms of the possibly prevailing competitive behaviour, both ratios must be rated only as preliminary rough indicators. On account of the simplicity of their calculation, and of the often limited availability of data, which did not always enable more detailed empirical investigations to be made, these ratios continue to be in widespread use. A problem is posed in this connection, however (as in all studies of competition), by the question of market delineation. Measures of market structure which describe an entire national market thereby indirectly assume that national boundaries mark out the competitive room for manoeuvre. As a matter of fact, however, markets in lending business and deposit business are often comparatively locally defined, with the result that national concentration ratios may not say much about the actually prevailing market structures.

For the nationally defined German banking market, the concentration ratios are as follows:

Concentration ratios (CR 3, 5 and 10), as measured by the balance-sheet total

	1993	1994	1995	1996	1997	1998	1999	2000
CR3	10.3 %	11.0 %	10.9 %	10.4 %	10.7 %	12.8 %	12.4 %	13.3 %
CR5	16.0 %	16.6 %	16.7 %	16.1 %	16.7 %	19.1 %	19.4 %	21.4 %
CR10	27.1 %	27.8 %	27.9 %	27.7 %	28.3 %	31.2 %	32.7 %	35.8 %

HHIs, as measured by the balance-sheet total, the lending volume and the volume of deposits *

	1993	1994	1995	1996	1997	1998	1999	2000
Balance-sheet total	111	113	115	115	119	140	146	158
Lending volume *	109	106	109	109	112	134	133	131
Volume of deposits *	91	80	83	89	90	99	107	123

Source: Computations based on internal statistics of the Deutsche Bundesbank. — * Transactions with non-banks;

deposits, excluding bank bonds; loans.

¹ Developed, independently of one another, by A.O. Hirschman: National Power and the Structure of Foreign Trade, Berkeley, University of California Press, 1945, and

O.C. Herfindahl: Concentration in the US Steel Industry, Columbia University, unpublished dissertation, 1950.

The role of MFIs in the context of overall financing

Year	Lending by MFIs 1				Funds lodged with MFIs 2			
	to domestic non-financial sectors		of which to non-financial enterprises 3		by domestic non-financial sectors		of which by households 4	
	DM billion	Share of liabilities 5 in %	DM billion	Share of liabilities 5 in %	DM billion	Share of financial assets 6 in %	DM billion	Share of financial assets 6 in %
1991	3,167	61.7	1,219	51.3	2,516	41.7	1,810	45.8
1992	3,349	59.7	1,265	49.6	2,634	41.2	1,943	45.5
1993	3,603	57.7	1,317	47.0	2,905	40.2	2,130	45.0
1994	3,819	57.5	1,289	44.2	2,929	38.7	2,138	43.4
1995	4,136	57.7	1,353	46.5	3,015	37.3	2,205	41.7
1996	4,446	58.2	1,431	46.6	3,193	36.6	2,307	40.9
1997	4,696	58.3	1,508	46.0	3,223	34.0	2,367	39.2
1998	4,958	57.9	1,606	45.8	3,343	32.7	2,457	38.1
1999	5,150	57.1	1,630	42.6	3,368	29.6	2,476	35.2

1 Excluding lending against securities. — 2 Excluding bank bonds and money-market funds. — 3 In accordance with ESA 95, including partnerships, excluding self-employed persons. — 4 Including commercial deposits held by self-employed persons. — 5 In relation to the en-

tire external financing of the respective sector, including pension reserves; securities counted at nominal values. — 6 In relation to the financial assets of the respective sector, including claims in respect of pension reserves; securities counted at market prices.

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owed very much to the intensification of competition on account of the authorisation of money-market funds in 1994 and the growing acquisition of investment-fund certificates.

Funds and insurance firms have been competing more fiercely recently for the financial assets of households, in particular. New so-called "hybrid financial products", which combine the properties of different financial assets (such as fund certificates, savings pass-books and/or insurance benefits), step up the competitive pressure on banks. Such competition from the non-bank sector, in what is known as the "bankassurance" field, in which the borderlines between different forms of investment are becoming increasingly blurred, compels the banks to commit themselves more deeply in that area. The

pension reform due to take effect in 2002, with its support for private provision for old age, will intensify that tendency even further.

Banks' lending business is determined to a large degree by the structure of the German economy, with its many small and medium-sized businesses. Given the heavy costs involved in issuing bonds and shares, such small and medium-sized firms are highly dependent on bank lending for their external financing. Because of information asymmetries, which are particularly marked in those economic sectors, relationship banking¹⁹ plays a com-

Relationship banking and the financing of small and medium-sized firms

¹⁹ See also: Elsas, R. and J-P. Krahen, Is relationship lending special? Evidence from credit-file data in Germany, *Journal of Banking and Finance* 22, 1998, pp. 1283 to 1316 and Fischer, K.-H., Acquisition of Information in Loan Markets and Bank Market Power – An Empirical Investigation, Mimeo, University of Frankfurt, 2000.

"Bank-assurance" – competition from non-banks

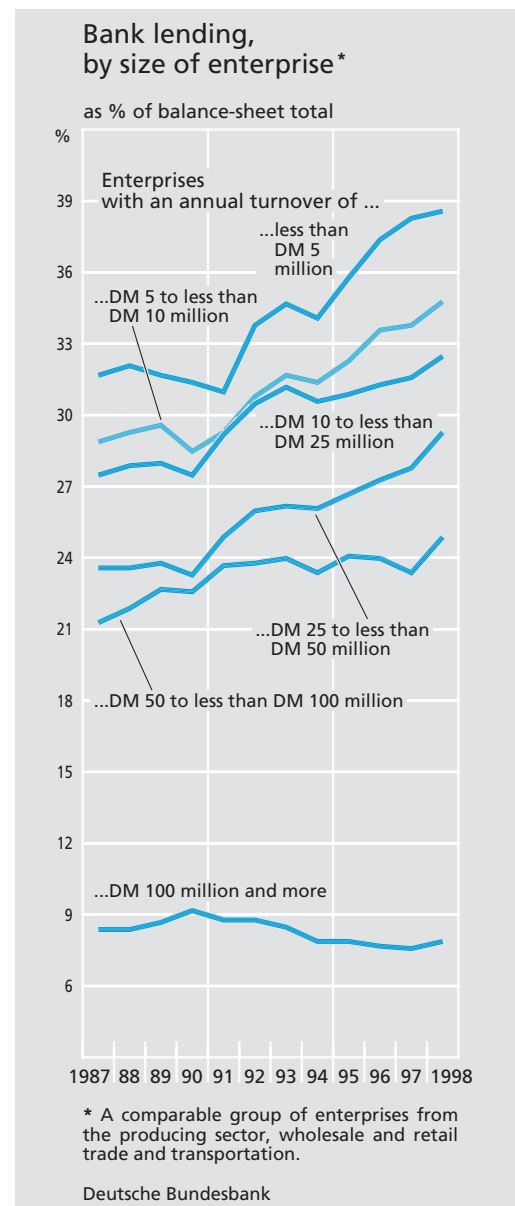
paratively important role in their financing operations. As can be seen from the adjacent chart, the significance of bank loans for small firms actually seems to have increased during the nineties, whereas it tended to decline among enterprises with a turnover of more than DM 100 million. In the field of the financing of small and medium-sized firms, it is often savings banks and cooperative banks that assume the role of principal bankers.

Limited role of foreign banks

To date, domestic credit institutions have only sporadically felt competition from foreign banks in the field of classic deposit and lending business. Especially in the sphere of international payments, or securities, foreign exchange and derivatives trading, foreign banks are strongly represented, and there, as well as in investment banking (such as the areas of underwriting or counselling on mergers and takeovers), they compete directly with large domestic banks, in particular. By contrast, foreign banks – with a few exceptions – have so far made fewer inroads into business with private customers and retail business, even if, thanks to the new technologies, access to these markets by means of so-called direct banking, whereby the customer is in touch by telephone or Internet, is now distinctly easier, compared with the construction of a costly branch network.

E-banking – a new dimension of competition ...

The Internet, in particular, has crucially changed the face of banking in many respects, and thereby imparted a new dimension to competition in the area of financial services. The resultant new marketing channels facilitate the market access of “new” banks or financial-service providers, especially



in retail and brokerage business, despite the need for heavy IT investment, compared with the construction of a sizeable, personnel-intensive branch network. With growing market transparency, decreasing information costs and consequent higher mobility on the part of customers, the pace of market access has likewise quickened. Banks newly entering the market can capture market shares in a short space of time by offering favourable

terms. For banks already on the market, that greatly enhances the competitive pressure exerted by potential rivals, particularly in parts of retail banking.

... with great prospects

Furthermore, information technology facilitates the low-cost standardisation of financial products, and their adjustment to customers' particular needs, thus intensifying competition in those business areas. Correspondingly, expansion in that sphere, notably in Germany, is proceeding at lightning speed.²⁰ Last year alone, according to data supplied by the Federal Association of German Banks, the number of accounts carried on line rose from 10 million at the end of 1999 to 15 million at the end of 2000. Since, according to a survey carried out by the opinion research institution forsa, 27 million people in Germany already have access to the Internet, marketing via the Internet is likely to increase in popularity. In the course of the new developments in telecommunications technology, including mobile access to the Internet, further marketing opportunities will probably open up there in the not-too-distant future, and/or broader segments of that market will be tapped.

Conclusions as to competitive behaviour

No close relationship between market structure and market behaviour

When we consider structural changes on the German banking market, it becomes plain that they are not confined to mere consolidation. In view of the new marketing channels arising via the Internet, market access has become distinctly easier for banks and other financial service-providers. Enhanced market transparency and lower information costs afford customers greater opportunities for com-

paring terms and conditions, and increase their mobility. At the same time, the range of potential competitors for banks has grown continuously with the creation of the single European banking market and the advance of disintermediation. Overall, therefore, impending market entry is likely to have become a factor encouraging competition on the German banking market. Against that background, the manifest consolidation might also be viewed as a reflection of competition. Since these considerations contradict the close relationship between market structure and market behaviour suggested by the classic "structure-conduct-performance paradigm", the New Empirical Industrial Organisation (NEIO)²¹ approach – rather than relying solely on some rather approximate market-structure ratios – is trying to assess competitive behaviour with the aid of empirical methods.

The application of one of these methods to the German banking market²² is described in

According to an empirical study, no decline in competition

²⁰ See also: Deutsche Bundesbank, Electronic banking from a prudential supervisory perspective, Monthly Report, December 2000, pp. 43 to 58.

²¹ On this point, see: Bresnahan, T., Empirical Studies of Industries with Market Power, in: Schaltegger, R. and R. Willig (eds), Handbook of Industrial Organisation, Volume II, Elsevier Science Publishers B. V., The Netherlands, 1989.

²² Applications for Germany are to be found in several European multi-country studies, such as Molyneux, P. et al., Competitive conditions in European banking, Journal of Banking and Finance 18, 1994, pp. 445 to 459, or De Bandt, O. and P.E. Davis, Competition, Contestability and Market Structure in European Banking Sectors on the Eve of EMU, Journal of Banking and Finance 24, 2000, pp. 1045 to 1066. For Germany alone, Lang, G. Wettbewerbsverhalten deutscher Banken – Eine Panelanalyse auf Basis der Rosse-Panzar Statistik, (The competitive behaviour of German banks – a panel analysis based on the Rosse-Panzar statistic), Jahrbuch für Wirtschaftswissenschaften – Review of Economics 48, 1997, pp. 21 to 38, was the first to make such a study.

Annex 2 to this article.²³ That method endeavours to draw conclusions as to banks' competitive behaviour indirectly by estimating banks' behavioural equations, taking advantage of the information available at the level of individual banks. The study is based on the disaggregated statistics of all credit institutions in Germany reporting for the monthly balance-sheet statistics, over the period from 1993 to 1998. On balance, despite a slight increase in concentration on the German banking market, as measured by

market-structure indices, during the nineties, the study finds no evidence of a reduction in competitiveness accompanying this structural change. At the same time, differences are noted in the competitive behaviour of the various categories of banks and of several size categories.

²³ Comprehensive findings will be presented in a discussion paper which will appear towards the end of the year: Hempell, H. S., Testing for Competition among German Banks, Economic Research Centre of the Deutsche Bundesbank.

Annex 1

Interbank operations in the wake of monetary policy measures

The response of interbank variables to monetary policy measures is ascertained in this annex with the help of a vector autoregressive (VAR) model.²⁴ First, the common dynamic behaviour of a group of variables is estimated. Second, on the basis of the findings of that estimation, we compute whether, and if so how, an exogenous monetary policy measure affects the variables included. The development of these effects over time is then presented graphically in the form of "impulse-response functions".

To examine how the interbank operations of large and small banks respond to a monetary policy measure, credit institutions are subdivided into size categories, as in the table on page 56. For that purpose, data must be available at the level of individual banks, since only then can the distribution of total assets among all banks be calculated, and a corresponding categorisation based on two

ratios of that distribution (the 75th and 95th percentiles) be effected.

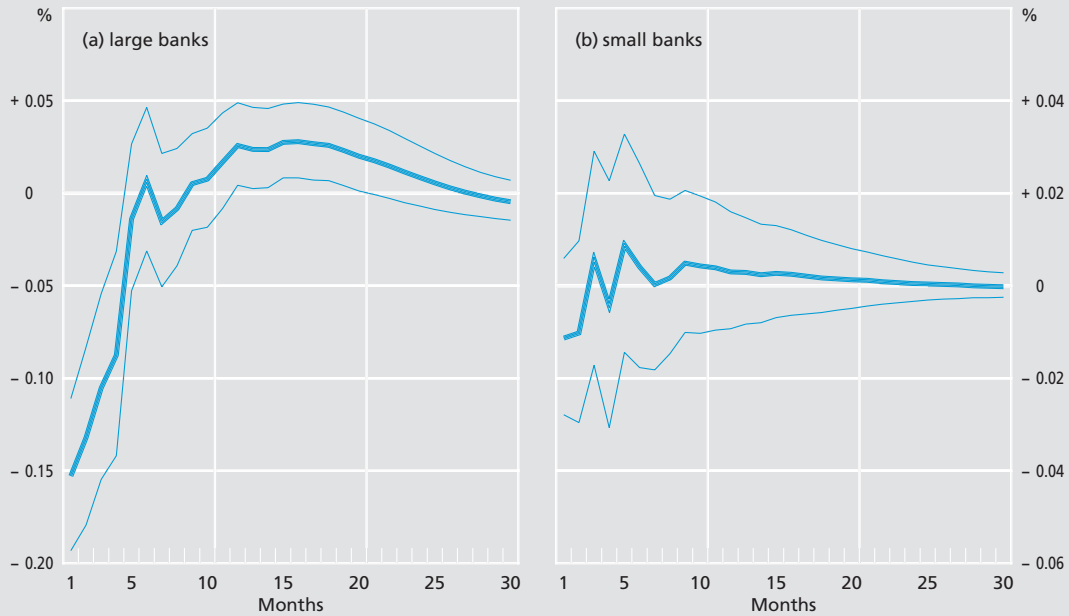
For each category, net interbank claims (interbank claims less interbank liabilities) are computed.²⁵ For every savings bank and cooperative bank, the individual figures also include the interbank claims on and interbank liabilities to the central institutions of their respective associations. For each of these central institutions, in turn, the interbank claims on and liabilities to the affiliated institutions of their respective associations are known. For each bank in either of these sectors, in other words, the net interbank claims can be subdivided into claims on affiliated banks within the sector ("intra-sectoral" claims), and claims on other banks.

²⁴ The results presented here are taken from: Ehrmann, M. and A. Worms, Interbank lending and monetary policy transmission: evidence for Germany, Deutsche Bundesbank, Discussion Paper 11/01, July 2001.

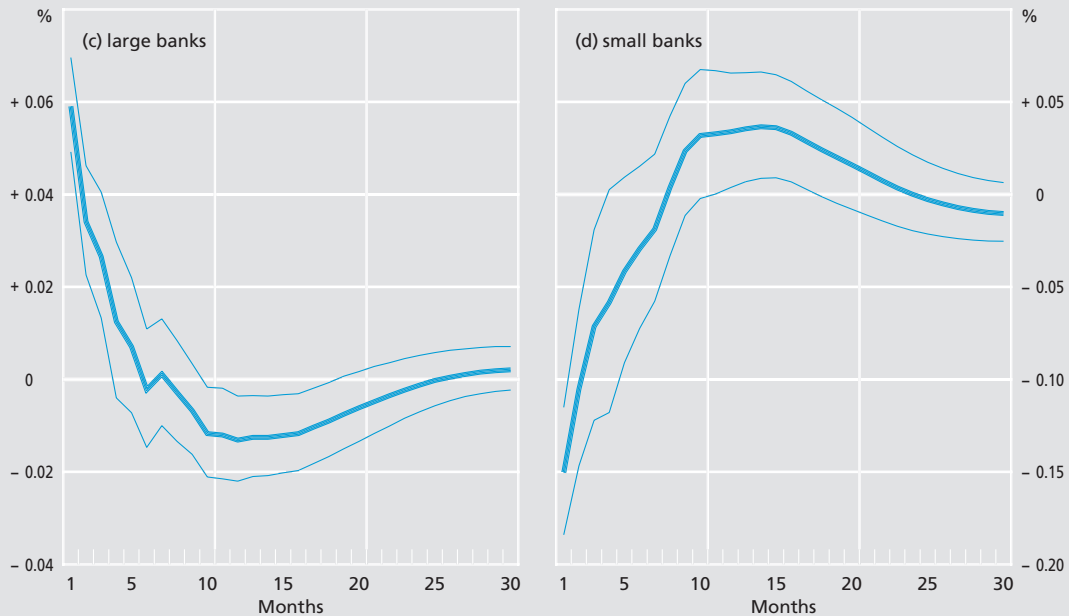
²⁵ In this annex, interbank claims comprise the balances with other banks, and interbank liabilities the advances from other banks.

Impulse-response functions of an interest-rate shock*

Net interbank claims on banks outside a bank's own sector



Net interbank claims on banks in a bank's own sector



* Interest-rate shock amounting to 2.5 basis points (equivalent to a standard deviation of interest-rate shocks); confidence interval: 90%. The estimate is based on monthly data from 1992 to 1998 (from 1999, new definitions in the banking statistics). The vector of the variables is $X = [i, \pi, y, l_G, l]$: i =three-month interest rate, π =annualised monthly producer-price inflation (is less subject to distortions due to German reunification than, say, consumer-price inflation), y =logarithmed index of industrial output (because of monthly recurrence), l_G =net intra-sectoral interbank claims of large banks, l =other net interbank claims of interest. If l_G is the interbank variable of interest, X consists only of i, π, y and l_G , (then there are, correspondingly, only three cointegration vectors). The net interbank claims l and l_G are expressed here as a percentage of the corresponding total net assets.

The VAR model contains the following variables, at monthly frequency: a short-term interest rate i , an inflation variable π and a variable for real output y . In addition, the intra-sectoral net interbank claims of large banks I_G are also included. To be able to assess the response of various other interbank variables to a monetary shock, the model is enlarged by an additional interbank variable I . Hence, a VAR model is estimated for each of these interbank variables I . The net interbank claims of large banks I_G are to be found in each of these estimates, since that ensures their mutual comparability.

Possible non-stationarities of the time series included are taken into account by means of co-integration relationships:²⁶ the first one expresses i as a function of π and y , and may be interpreted as a monetary policy reaction function; the second one describes the relationship between i and π , and constitutes a real interest-rate equation. The third and fourth describe the relationship between i and either of the interbank variables I_G and I .

Exogenous interest-rate changes ("monetary policy shocks") are identified by two assumptions: (1) in the long run, all variables return to their initial value and (2) interest-rate shocks do not affect inflation and output as early as the same month.

Chart 1 includes four impulse-response functions of an exogenous increase in the short-term interest rate. Figure 1a indicates that, after the shock, the net claims of large banks on banks outside their own sector drop significantly. This implies that the category of large banks either raises loans from other banks and/or reduces its balances held with other banks. A more precise analysis shows that these funds come primarily from foreign banks. In the case of small banks, no significant response of net claims on banks outside their own sector can

be discerned (Figure 1b). However, their intra-sectoral net interbank claims decrease (Figure 1d). A more detailed analysis shows that this is mainly because small banks run down their short-term balances (maturities of up to 3 months) held with the large institutions of their own sector. As a mirror image, that reduction is accompanied by a rise in the intra-sectoral net interbank claims of large banks, above all because their interbank liabilities decrease correspondingly (Figure 1c).

Annex 2

Empirical study of competitive behaviour on the German banking market²⁷

Besides pure market-structure ratios, whose relationship with actual market behaviour is not unambiguous, the so-called New Empirical Industrial Organisation (NEIO) approach offers a number of empirical methods of examining the competitive situation on markets – methods which are being used in the economic literature in the field of banking competition, too. As well as labour input and real capital, bank deposits are interpreted as input factors of the production technology of banks in the context of what is known as the "intermediation approach". One of these empirical approaches was developed by Panzar and

²⁶ On the method, see King, R. G., C. I. Plosser, J. H. Stock and M. W. Watson, *Stochastic Trends and Economic Fluctuations*, *American Economic Review* 81, 1991, pp. 819 to 840.

²⁷ The detailed study will be published as a Discussion Paper towards the end of this year. Hempell, H. S., *Testing for Competition among German Banks*, Economic Research Centre of the Deutsche Bundesbank.

Results of fixed-effects regressions for categories of banks

(t-values, computed from robust standard errors, in brackets below the estimated coefficients)

Item	All banks 1	Credit cooperatives 2	Savings banks 2	Commercial banks 2	Foreign banks 3
Factor prices					
Deposits	0.501** (32.1)	0.387** (28.2)	0.457** (18.0)	0.541** (14.5)	0.661** (17.5)
Labour	0.173** (11.9)	0.138** (14.3)	0.183** (8.0)	0.260** (5.0)	0.202** (7.8)
Fixed assets	0.004** (2.7)	0.006** (4.8)	0.004 (1.5)	- 0.003 (- 0.4)	- 0.037* (- 2.5)
H-value	0.68**	0.53**	0.64**	0.80**	0.83**
p-value (F-test)	0.00	0.00	0.00	0.00	0.00
R ² overall	0.79	0.78	0.85	0.54	0.85
Banks	3,473	2,573	624	185	34
Observations	20,025	14,829	3,671	1,023	177

** Significance level of 1 %, * significance level of 5 % (robust standard errors). — 1 Comprises all banks reporting both to the monthly balance-sheet statistics and to the profit-and-loss statistics and recording more than three annual observations during the specified period, less a

number of outliers (for the details, see the Discussion Paper). — 2 In each case, excluding central institutions of credit cooperatives, Land Banks and big banks. — 3 Branches of foreign banks.

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Rosse.²⁸ It is based on the estimation of the reduced form of a revenue function

$R(z, t, w)$ with z exogenous variables of the revenue function

t exogenous variables of the cost function

w factor prices

and
$$H = \sum_{j=1}^m \left(\frac{\partial R}{\partial w_j} \cdot \frac{w_j}{R} \right)$$

with m = number of factor prices (w_j)

The authors demonstrate that the following conclusions can be drawn as to the nature of the prevailing competition from the sum total of the factor-price elasticities (H) of that function:

$H = 1$ perfect competition

$H < 1$ monopolistic competition

$H \leq 0$ monopoly or perfect collusion

The intuition behind this approach is as follows: given perfect competition, the banks, in line with the assumptions, produce in the area of minimum long-term average costs, and a rise in marginal costs is therefore identical to an increase in average costs. Revenues (R) are precisely equal to costs, and the price is equal to the marginal cost of one additionally produced unit, with the result that, if factor prices go up, earnings are bound to increase to the same extent for an individual bank, provided that the quantity produced remains constant. Adjustment to the reduced demand as prices

²⁸ Panzar, J.C., and J.N. Rosse, Testing for Monopoly Equilibrium, *Journal of Industrial Economics* 35, 1987, pp. 443 to 456.

Results of fixed-effects regressions with interaction terms for the respective periods, by size category

Item	By size category				By category of bank		
	All banks	Small banks 1	Medium-sized banks 1	Large banks 1	Cooperative banks 2	Savings banks 2	Commercial banks 3
1993–1995							
<i>H</i> -value (H_1)	0.68**	0.64**	0.76**	0.81**	0.54**	0.68**	0.76**
p-value (F-test)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1996–1998							
<i>H</i> -value (H_2)	0.68**	0.64**	0.78**	0.87**	0.51**	0.59**	0.82**
p-value (F-test)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
$H_0: H_1 = H_2$							
p-value (F-test)	0.97	0.97	0.65	0.08	0.02	0.00	0.08

** Significance level of 1% (robust standard errors). — 1 Small banks with a balance-sheet total of DM 1 billion or less, medium-sized banks, (between DM 1 billion and DM 5 billion), and large banks (over DM 5 billion). — 2 Ex-

cluding central institutions of cooperative banks or Land Banks. — 3 Excluding large banks and branches of foreign banks.

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rise is effected by certain banks quitting the market.

In the event of a monopoly, or of perfect collusion by the banks operating on the market, those banks produce just so much that the marginal revenue of one additional unit is precisely equal to the marginal costs. Given a constant quantity produced, the marginal costs go up owing to the raising of factor prices, but not the marginal revenues. Hence the banks reduce the quantity to such an extent that the additional revenues again tally with the higher marginal costs on account of the simultaneous price increase. Since the higher prices cannot offset the decline in revenues owing to the quantity effect, aggregate revenues fall and therefore $H < 0$.

As the third case, Panzar and Rosse distinguish the situation of monopolistic competition, in which, although banks behave like monopolists, the market entry or exit of other enterprises that offer imperfect rival products makes them always generate precisely zero profits. In that case, as the authors show, the sum total of factor-price elasticities is $H < 1$, and may actually be smaller than zero in the case of rival products that are conspicuously poor substitutes. In the literature, moreover, a higher H statistic is sometimes interpreted as an indicator of a higher degree of competitiveness.

For an analysis of competitive behaviour on the German banking market using this method, a sizeable data record was available, consisting of individual data on balance-sheet statistics and on the profit-and-loss accounts of all banks operating in Germany from 1993 to 1998. On that basis, with

the aid of panel-econometric estimates of the reduced form of the banks' revenue function (R),

$$\ln R_{i,t} = a_1 + b_1 \ln w1_{i,t} + b_2 \ln w2_{i,t} + b_3 \ln w3_{i,t} + c_1 z1_{i,t} + c_2 z2_{i,t} + c_3 z3_{i,t} + c_4 t1_{i,t} + d_1 t + \lambda_t + \mu_i + u_{i,t}$$

(where \ln = natural logarithm, w = variables of factor prices, see footnote²⁹)

the hypotheses of perfect competition ($H = 1$) and perfect collusion ($H \leq 0$) were rejected. For the individual categories of banks, significant differences were found between savings banks and cooperative banks, on the one hand, and commercial banks, on the other, as well as for several size categories. (Selected results are shown in the table on page 68; further results will be found in the research paper cited.)

In order to be able to monitor any changes in competitive behaviour, given the persistent consolidation process in the banking sector, estimates were likewise made for two different periods of time. However, no significant change could be detected for the totality of banks. For individual categories of banks, too, the estimated changes were only slight, and only in the case of savings banks did they actually appear to be significant in the context of an additional test for robustness (see the Table on page 69).

²⁹ R = total revenues to balance-sheet total, $w1$ = interest expenses to total deposits, $w2$ = personnel expenses to balance sheet total, $w3$ = fixed capital expenses to total fixed assets, $z1$ = customer loans to total loans, $z2$ = maturity structure of customer loans, $z3$ = cash flow to business volume by sector of the borrower, weighted with the portfolio of loans to enterprises, $t1$ = interbank deposits to total deposits, t = linear time trend, λ and μ = unobservable time effects and individual effects, respectively, u = error term.

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

Investment in the buildup and modernisation of the capital stock is a key variable in the economic development and prosperity of a country. Private investment requires entrepreneurs to deal with a basic phenomenon: uncertainty. One might say that investment is like “betting on the future”.

There is no clear theoretical relationship between investment and uncertainty. Since uncertainty also involves entrepreneurial opportunity, it may not only produce dampening effects but might also promote investment. The extent of the entrepreneurial freedom of action is important in determining which of the two types of effects will prevail.

Drawing on the more recent literature on investment, this article uses corporate balance-sheet data of the Deutsche Bundesbank to examine the investment behaviour of 6,745 enterprises. The main result is that the effect of uncertainty on investment behaviour is definitely negative. For economic policy makers, the maxim that follows from this is to ensure certainty of planning wherever possible and to open up – and keep open – the freedom of entrepreneurs to take action.

The role of uncertainty in investment decisions

An understanding of factors that motivate entrepreneurial fixed investment is extremely important to economic policy makers in general and to central banks in particular. Experience has shown that investment in fixed assets is a very volatile component of macroeconomic demand. This makes it an exceptionally dynamic factor in the entire business cycle, and thus difficult to forecast. However, its second feature is more important. Positive net investment is tantamount to growth of the macroeconomic capital stock and – in line with its factor productivity – of potential output.¹ Investment is therefore a key foundation of material prosperity. By either investing or not investing, burdens and benefits can be shifted back and forth between generations and over time.²

In principle, an additional investment project is advantageous if and only if the expected market value of the project exceeds the amount spent on purchasing and installing the capital good. If investment is made, this leads to additional revenue. This “marginal revenue” must be weighed by the investor against the costs being incurred because the funds are tied up in the enterprise for a lengthy period of time and cannot be put to another use.³

Knowledge of future developments is always sketchy. Therefore, investment is essentially akin to “betting on the future”. Those who undertake an investment project under market conditions, such as purchasing a ware-

house, building a multi-family house or establishing a new production line, will not be able to avoid accountability to themselves or others regarding the expected revenue. But important data on the cost side such as input prices, wages and interest, are hidden in the future.

If the investors’ expectations turn out to be erroneous, they must bear the economic consequences of unfavourable sales or cost developments. On the other hand, they also reap the benefits of unexpectedly favourable market developments. Hence investors tie their economic fate to factors which they have only incomplete knowledge of and control over. This is the essence of their entrepreneurial risk, and without the willingness to incur such a risk, i.e. to “bet on the future”, all long-term economic activity would cease. Uncertainty is what makes entrepreneurship, in its strict sense, necessary in the first place. Within society’s division of labour, one might say that entrepreneurs are experts in dealing with uncertainty.

In light of the mediocre success that traditional models have had in attempting to satisfactorily explain observed patterns of investment behaviour, research on the effects of uncer-

Entrepreneurial risk

¹ For details on this see: Deutsche Bundesbank, Trends in and structure of the overall capital stock, Monthly Report, November 1998, page 25 ff.

² See: Deutsche Bundesbank, Development of public sector investment, and its financing, Monthly Report, April 1999, page 29 ff.

³ For more on the theory and empirical experience of investment demand, see: Chirinko, R.S., Business fixed investment spending: modeling strategies, empirical results and policy implications, Journal of Economic Literature, 31, pages 1875 to 1911, 1993, and Caballero, R., Aggregate investment, in: Taylor, J.B. and M. Woodford (eds.), Handbook of Macroeconomics, pages 813 to 862, 1999.

tainty has undergone a renaissance. What may come as a surprise, though, is that increased risk does not necessarily harm investment activity per se.

*Risk aversion:
uncertainty
as a "bad"*

However, there are certainly a number of valid reasons for such a negative effect. Most economic agents tend to be risk-averse. Presented with a choice, they prefer certain returns over uncertain returns if the expected level is the same in both cases. Entrepreneurial risk is thus subjectively perceived as a "bad" which is only accepted in return for the prospect of higher returns. Generally this extra return will have to be higher if the existing information on the future is less precise. Such a correlation between the non-diversifiable, systematic part of risk and the risk premium demanded by investors continues to hold when all options for diversifying risk have been exhausted.

*Asymmetrical
information:
uncertainty
makes
financing more
difficult*

The financing of risky projects can turn out to be difficult owing to what is called the principal-agent problem. If a company's management is better informed than the external providers of capital (lenders or shareholders), management will have an incentive to exploit this knowledge advantage. For their part, providers of capital must live with the consequences of such selfish behaviour – which can range anywhere from lower returns to total loss of invested capital – and will do all they can to hedge against such losses. For good reason, therefore, providers of capital are more careful with commitments if the decision makers are largely uncontrolled. Information asymmetry is especially great if the profitability of an investment project is diffi-

cult to assess from the outside – meaning that a higher level of uncertainty exists. Besides additional risk premiums or limits in the amount of funds lent by banks, a further consequence may be that promising projects will not find anyone willing to finance them in the market for equity, either. That has nothing to do with the risk propensity of providers of capital: asymmetrical information also makes financing more difficult in those cases where all parties involved are indifferent to risk.

A third chain of causality has only recently come to the forefront of academic debate and has also entered the literature of business management as the real option model of investment.⁴ Traditional models of investment take account of uncertainty by converting the expected returns into what are called certainty equivalents or include a risk premium in the discount factor. However, this does not account for the fact that in most cases investment is difficult or impossible to reverse. This engenders asymmetrical adjustment costs. Whereas in principle it is relatively easy to raise the capital stock, it is often only possible to get rid of it by either selling it far below its original price or scrapping it. If the investor has the option of postponing the implementation of such a project, tying up capital irreversibly becomes more expensive if the degree of uncertainty is high. The less investors know about future developments, the more

*Irreversibility
and the
"wait-and-see
attitude"*

⁴ The flood of relatively recent studies on uncertainty and irreversibility was unleashed by: McDonald, R.L. and D.R. Siegel, The value of waiting to invest, *Quarterly Journal of Economic*, 101, pages 706 to 727, 1986. The monograph by Dixit, A.K and R.S. Pindyck, *Investment under uncertainty*, Princeton, 1994 is the first summary of this new literature.

difficult it is for them to make an irreversible commitment in the present.

The more uncertain the future, ...

... the more valuable freedom of action is

Where investment is made immediately, the company not only gives up the monetary equivalent of the capital good it has purchased, but also sacrifices the option of being able to decide again at a later time based on improved information. From the company's point of view such an investment opportunity is a "real option", the value of which can, in principle, be calculated just like that of a call option on a dividend-bearing security. If investment is made now, the option on a future decision is sacrificed. In a rational investment decision, the value of this option must be taken into account as an additional cost component. This raises the opportunity cost of the decision to invest, which, in turn, raises the profitability threshold. This yield premium, as is typical of option prices, is dependent on the level of uncertainty regarding the course of future profitability. In Appendix 1 this subject will be discussed more thoroughly for the two-period case.

Where uncertainty is great, it often appears advisable for entrepreneurs to hold on to their option, thereby maintaining their ability to adapt to economic developments which are still murky. Therefore, a relatively long period of heightened uncertainty can easily lead to a "wait-and-see" attitude towards investment. This general principle can also be applied to the demand for durable consumer goods, efforts to explore sources of raw materials and decisions to enter or exit the market. The effect of job protection rules on the

demand for labour can also be studied using this versatile analytical instrument.⁵

The influence channels outlined so far tend to suggest that uncertainty has a dampening impact on investment activity. However, increasing uncertainty heightens not only the risks but also the opportunities of entrepreneurial activity. Those investing in their capital stock today are at the same time purchasing new opportunities to take action which remain closed to the hesitant. If an entrepreneur is able to adjust in a sufficiently flexible manner to the situation, uncertainty can even add economic value to the investment project. This mechanism, also known as the Hartman-Abel effect,⁶ applies where, at the time of the investment, uncertainty about the output price exists, yet the amounts of variable factors of production being deployed, such as labour, energy or raw materials, can optimally be adjusted to different demand situations. In Appendix 2 this will be explained in depth using a two-period example.

If investors are able to adapt production optimally to changing circumstances, they thereby systematically increase the weight of favourable developments relative to less favourable events. Thus, uncertainty increases the expected value of the return and can thus be an independent incentive to invest. To a certain degree this is a complement to earlier

Uncertainty as an entrepreneurial opportunity

Flexibility and freedom of action

⁵ See: Bentolila, S. and G. Bertola, Firing costs and labour demand: How bad is Eurosclerosis? *Review of Economic Studies*, 57, pages 381 to 402, 1990.

⁶ See: Hartman, R., The effect of price and cost uncertainty on investment, *Journal of Economic Theory*, 5, pages 258 to 266, 1972, and Abel, A. B., Optimal investment under uncertainty, *American Economic Review*, 73, pages 228 to 233, 1983.

statements in this article that in an irreversible investment situation the cost of tying up capital rises with growing uncertainty. This pattern once again underlines the fact that flexibility and freedom of action are key variables in investment behaviour.

*Effect depends
on circum-
stances*

On the other hand, though, the above considerations make it clear that the impact of uncertainty on the investment behaviour of profit-oriented entrepreneurs depends on the specific circumstances. Depending on the type of project, the enterprise's technology, its market position and the nature of uncertainty, the underlying phenomenon of uncertainty can either prevent or attract entrepreneurial investment.⁷

How and to what extent does uncertainty affect the "bet on the future" when looking at an aggregate of projects and enterprises? This can only be answered empirically, yet the findings do not permit any definite conclusions to be made. There are only a very few results available for Germany,⁸ and only one study uses individual data.⁹

Microeconomic data are fundamentally better suited to explain the role of uncertainty than macroeconomic data. A research project run by the Bundesbank therefore attempted to use a large and in many respects unique set of individual balance sheets to gather more exact information about the relationship between investment and uncertainty.¹⁰

Size distribution of firms in the sample, by average number of employees

Average number of employees (n)	No. of enterprises	%
n < 20	675	10.01
20 < n ≤ 100	2,622	38.87
100 < n ≤ 500	2,547	37.76
n > 500	901	13.36

Deutsche Bundesbank

The data for empirical review

The Bundesbank's corporate balance-sheet statistics are by far the most comprehensive statistically evaluated collection of German non-financial enterprises' annual accounts. The data date back to when the Bundesbank was still conducting bill-based business. The discounting of a trade bill of exchange made it necessary to check enterprises' credit rat-

⁷ See: Dixit, A.K. and R.S. Pindyck, op.cit., chapters 6 and 11, and Darby, J., A.J. Hughes Hallet, J. Ireland and L. Piscitelli, The impact of exchange level uncertainty on the level of investment, *Economic Journal*, 109, pages C55 to C67, 1999.

⁸ See, among others: Seppelfricke, P., *Investitionen unter Unsicherheit. Eine theoretische und empirische Untersuchung für die Bundesrepublik Deutschland*, Frankfurt am Main, 1996, and Werner, T., *Die Wirkung von Wechselkursvolatilitäten auf das Investitionsverhalten. Eine theoretische und empirische Analyse aus der Perspektive der Realoptionstheorie*, *Kredit und Kapital*, 34, pages 1 to 27, 2001 (available only in German).

⁹ This study, on the basis of data from 70 German firms, identifies a positive correlation between investment and uncertainty. See: Böhm, H., M. Funke and N.A. Siegfried, Discovering the link between uncertainty and investment – Microeconomic evidence from Germany, in Deutsche Bundesbank (ed.), *Investing today for the world of tomorrow*. Berlin, Heidelberg, New York, 2001.

¹⁰ See: v. Kalckreuth, U., Exploring the role of uncertainty for corporate investment decisions in Germany, Economic Research Centre of the Deutsche Bundesbank, Discussion Paper 5/00, 2000.

Composition of the sample, by sector

Sector (according to SYPRO)	No. of enterprises	No. of observations
Mineral oil processing	16	132
Quarrying and manufacture of mineral products	222	1,645
Iron and steel industry	118	859
Non-ferrous metal industry	64	495
Foundries	100	724
Drawing plants, cold rolling mills, secondary transformation of metals, etc.	284	2,087
Manufacture of structural metal products, rolling stock	236	1,680
Mechanical engineering	1,169	8,726
Manufacture of road vehicles and repair of motor vehicles	166	1,255
Shipbuilding	8	63
Manufacture of aircraft and spacecraft	4	32
Electrical engineering, repair of electrical household goods, etc.	385	2,921
Manufacture of precision and optical instruments, clocks and watches	285	2,119
Manufacture of tools and finished metal goods	526	3,967
Manufacture of musical instruments, toys and games, fountain pens, etc.	134	944
Chemical industry	349	2,629
Data processing equipment	19	130
Manufacture of ceramic goods	70	523
Manufacture and processing of glass	75	546
Wood-working	257	1,813
Manufacture of wood products	196	1,406
Manufacture of pulp, paper and board	193	1,444
Processing of paper and board	50	391
Printing and duplicating	268	1,998
Manufacture of plastic products	444	3,282
Manufacture of rubber products	59	455
Manufacture of leather and leather products	56	453
Textile industry	327	2,410
Clothing industry	208	1,528
Food and drink industry, tobacco products	448	3,302
Total	6,745	49,959

Deutsche Bundesbank

ing. In that context, up until the end of the nineties an average of nearly 70,000 annual accounts were sent to the Bundesbank's branch offices every year for processing. Once they have been thoroughly reviewed and checked, these accounts form the data base for corporate balance-sheet statistics. With respect to manufacturing companies in western Germany, the data base covers around 75 % of the aggregate turnover, but only around 8 % of the total number of enterprises.

Technically speaking, the set of data underlying this study is called a panel. It contains not only information on a large number of individual enterprises at a fixed point in time but can also follow the development of those enterprises over time. A panel contains a considerably larger volume of information than purely cross-sectional data or time series.

However, it is not possible to use the whole panel of data from corporate balance-sheet statistics for econometric evaluation. For comparability reasons, the study is limited to western German manufacturing corporations and to the period between 1987 and 1997. Furthermore, only part of the annual accounts contains sufficiently exact information on the capital stock and investment. For statistical reasons, uncertainty can only be measured in those enterprises where annual accounts exist for at least eight consecutive financial years. After excluding statistical outliers, the panel is left with 6,745 firms and nearly 50,000 observations. Though this is not a representative sample in the strict statistical sense, it still mirrors the structure of the

western German manufacturing industry relatively well. The median number of persons employed is 118, and a rather large share of small and medium-sized enterprises, which form the backbone of western German industry, is taken into account.

The estimation approach

In order to be econometrically useful, a measure of uncertainty must vary not only over time but also among firms. Uncertainty is a characteristic of the subjective image that decision-makers form of their environment and cannot be recorded with the same precision as the prices or quantity of output.

*Profit
uncertainty...*

The reference variable is profit, defined as the difference between earnings and costs. For both variables, uncertainty indicators are constructed from their respective volatility. The underlying premise is as follows: the more sharply revenue and costs have fluctuated in the past few years, the less certain the entrepreneur in question is regarding their future development.

*... is sales
uncertainty...*

For real sales, initially a first-order autoregressive equation with a firm-specific constant was estimated for 78 groups of firms. The groups were formed using the characteristics of sector and size. The residues of the estimation for a given company and a given year can be interpreted as a firm-specific "sales shock". As an indicator of sales uncertainty, the square of the sum of residual squares was formed for the past three years.

An analogous approach was used to construct an indicator for cost uncertainty. A real cost variable was formed by calculating the difference between sales and the operating result and deflating it with output prices. Since costs are to a great degree determined by the amount sold, in a second step for each company a least-squares regression of costs on real sales was conducted. This filtered out all direct and indirect linear effects of earnings on costs. The residues left over are interpreted as time-specific and firm-specific "cost shocks" and taken to form uncertainty indicators similarly to sales shocks.

*... plus cost
uncertainty*

The decision on the investment equation to be estimated is also important. If a significant factor is left out, something might be attributed to uncertainty although its cause is completely different. The study uses the frequently adopted "accelerator equation", in which changes in real sales play a key role. Moreover, the company's cash flow was entered into the equation to take account of enterprises' profit expectations and financing constraints. The influence of interest and taxes on the user costs of capital, just like turbulence following German unification and other cyclical disruptions, were filtered out by adjusting for all macroeconomic movements using time dummies. Finally, the two uncertainty variables were included and tested both in isolation and in combination with one another.

*An accelerator
equation*

The main results of the study

As the estimated results show, uncertainty may be classified as clearly disruptive to demand for investment. The strength of the negative effect is considerable. This becomes evident if one looks at an average deviation of the indicators from their mean value, also known as a standard deviation. If both indicators deviate upwards by one standard deviation, companies' investment will decline by an average of around 6½%. A downward deviation would, *ceteris paribus*, cause investment activity to go up accordingly. In addition, sales and cost uncertainty have roughly the same importance, i.e. each is responsible for roughly half of the overall effect.

Conversely, this means that the potentially positive impact, the Hartman-Abel effect, is apparently not dominant in Germany. As explained above, this transmission mechanism presupposes that the use of important variable factors can be adjusted to changing market conditions rapidly and at minor cost. In many cases the interplay of various labour-market-policy rules and high recruitment costs make such rapid adjustment to changing operational conditions more difficult. In such an institutional environment, though, the Hartman-Abel effect can only prevail in certain market niches, if at all.¹¹

However, diagnosing a net negative effect does not permit one to conclude which of the three possible channels – risk aversion, asymmetrical information or irreversibility – is the chief culprit. Particularly the role of the financial structure in investment behaviour will

need to be clarified in further studies by the Bundesbank and the research network of the Eurosystem's central banks.

In economic policy terms, it becomes clear that it will be much less difficult for German entrepreneurs to "bet on the future" if they know where they stand within their economic environment. However, this certainly cannot mean that the government could or should relieve them of their entrepreneurial risk. Yet the government, through reliable economic policies, can provide a stable foundation for private-sector planning. This would also enhance companies' willingness to invest.

However, an even more important element in regulatory policy terms is to create and maintain entrepreneurial freedom of action. The more the hands of tomorrow's investors are tied, the more hesitant they will be today and the less real capital they will provide to the site in question. By contrast, more flexibility in operations management, such as in regulating working hours, will create incentives to invest. The additional capacity, once it has been created, also benefits labour as a factor of production, through increased employment and, over the longer term, higher wages.

¹¹ If the capital intensity chosen at one point in time must be maintained until the end of a capital good's life-cycle, this does not mean that the corporate sector could not adjust to changes in the business environment over the medium and long term. Investment in rationalisation is just as possible as is non-reinvestment or the dropping of expansion plans or even terminating operations at certain sites entirely. The medium-term consequences of the attempt to use the short-term immobility of capital as a factor of production for high wage demands are covered in: Deutsche Bundesbank, Factor prices, employment and capital stock in Germany: results of a simulation study, Monthly Report, July 2001, page 49ff.

Estimation of an accelerator equation with uncertainty

There is a long-run equilibrium between the capital stock and output, which is determined by relative factor prices. Investment determines the growth of the capital stock and is therefore in a fixed relationship to output growth. The influence of the user cost of capital is included by using time dummies under the assumption that capital use costs are the same for all firms at a given point in time. The cash flow per unit of capital has a dual function in the equation: as a measure of free liquidity it determines the scope for the enterprise's internal finance, and as a measure of profitability, it plays a significant role in expectations formation. Last but not least, measures for sales uncertainty and cost uncertainty are entered. The estimated behaviour equation for firm i is:

$$\frac{I_{i,t}}{K_{i,t-1}} = \sum_{m=0}^M \beta_{t=m}^S \hat{S}_{i,t-m} + \sum_{n=0}^N \beta_{t=n}^F \frac{F_{i,t-n}}{K_{i,t-n-1}} + \beta^U U_{i,t} + v_{i,t}$$

$$\text{where } v_{i,t} = \alpha_i + \lambda_t + \xi_{i,t}.$$

In this equation $I_{i,t}$ is the real expenditure of firm i in year t on investment in fixed capital. $\hat{S}_{i,t}$ is the growth rate of real sales, expressed as the first difference of the logarithm. $F_{i,t}$ is real cash flow, $K_{i,t-1}$ the real capital stock at the end of the previous period, and $U_{i,t}$ one of the two measures of uncertainty. The disturbance term $v_{i,t}$ is composed of a firm-specific constant α_i , a time-specific disturbance λ_t which is the same for all enterprises, and an idiosyncratic disturbance $\xi_{i,t}$.

Fixed-effect estimations of an accelerator equation with uncertainty

Dependent variable: real investment per unit of capital

Variables	(1)	(2)	(3)	(4)
Sum of coefficients for real sales growth of the years (t-3) to t	0.2448** (0.0249) P<0.0005	0.2478** (0.0249) P<0.0005	0.2407** (0.0250) P<0.0005	0.2437** (0.0250) P<0.0005
Sum of coefficients for real cash flow per unit of capital of the years (t-3) to t	0.1353** (0.0130) P<0.0005	0.1350** (0.0130) P<0.0005	0.1358** (0.0129) P<0.0005	0.1356** (0.0130) P<0.0005
Sales uncertainty from shocks of the years (t-3) to (t-1)		-0.0457** (0.0172) P=0.008		-0.0425* (0.0173) P=0.014
Cost uncertainty from shocks of the years (t-3) to (t-1)			-0.1693** (0.0464) P<0.0005	-0.1612** (0.0465) P=0.001
Number of observations			29,724	
Number of firms			6,745	

Additional regressors: time dummies and a constant. In brackets: standard deviations of the estimated coefficients, robust against general heteroscedasticity and

autocorrelation within the observation unit. P-values: significance level. — * Significant at the 5% level. — ** Significant at the 1% level.

Annex 1:

The option pricing model as an explanatory approach

In the following text, a closer look will be taken at investment projects which are not only irreversible but where there is also discretionary scope regarding the choice of when to invest. Those two characteristics are crucially important under uncertainty. The key statement is: in order for an irreversible investment to be made under uncertainty, the expected return must be greater than if the investment were freely reversible or if certainty were to exist. There are two equivalent methods of justifying this in economic terms:

- Irreversibility constitutes a restriction in future entrepreneurial activity. There is a certain probability that this restriction will be binding in future periods, in which the capital stock will prove to be too big. Yet since the latter cannot be reduced, the capacity overhang causes losses which could have been avoided if the investor would have waited. If the investment is to be made, the expected return must cover this possibility of a loss.
- Making an irreversible investment robs the investor of the opportunity to make the investment decision at a later point in time. This possibility – given imperfect competition, at any rate – generally has a positive value. From the entrepreneur's point of view the investment opportunity represents a real option, the value of which can be calculated like that of an option to purchase a dividend-bearing security. If the investment is made, the option is gone. Its value must therefore be taken into account in the investment decision as an additional opportunity cost.

1. A simple two-period model

This basic statement can be explained in somewhat more depth using a two-period model.¹² To start with, the structure of two-period irreversible investment decisions is characterised by maximising expected returns. Then, the principles of option valuation are explained. Building upon that, it will be shown that an irreversible investment decision can just as easily be described as a decision on whether to exercise a real option.

In the example, it shall be assumed that a potential investor wants to build a factory and has a choice between two possible dates for investment. There are irreversible costs of $I = 1,600$ money units (MU), i. e. these costs must be borne in full even if the project ends up losing money. In every period, the factory produces one unit of output, the price of which moves at random. Let the price at time $t = 0$ be 200 MU. In the next period it will rise with a probability of $q = 0.5$ to 300 MU. With the reverse probability $1 - q = 0.5$ it will fall to 100 MU. Then the price remains at its new level forever.

For simplicity, this model does not include ongoing production costs; the development of prices is therefore identical with the development of returns. Finally, it shall also be assumed for simplicity that either the investor is risk-neutral or the price development risk can be eliminated by means of a suitable method of diversification. In this case, the expected payment flows are relevant to the investment decision, and they can be discounted at

¹² For a similar explanation see, among others: Pindyck, Robert S. (1991), Irreversibility, Uncertainty and Investment. *Journal of Economic Literature*, 29, pages 1110 to 1148. The formulas and calculations in this section were borrowed from Pindyck.

interest rate R for risk-free investment. In this example, let $R = 10\%$.

If the investor is unable to delay the decision, it is necessary to check whether the investment will lead to a positive net present value (NPV) if it is made in $t = 0$. The result for the (expected) net present value is:

$$(1) E(\text{NPV}) = -1,600 + \sum_{t=0}^{\infty} \frac{E(P_t)}{(1.1)^t} = 600,$$

since $E(P_t) = 200$ for all values of t . Since the present value of the expected net payments exceeds the one-off purchase costs, the investment should be made according to the net present value criterion.

Now, if the investor is able to postpone the decision to a later point in time, this creates the opportunity to track price developments. If the price goes down to $P_1 = 100$, the investment no longer pays off: the present value of the returns in $t = 1$ would then only be 1,100 MU, which would not cover the initial outlays. For $P_1 = 100$ no investment is made and the losses associated with this environment are avoided. By contrast, in the best-case scenario, where $P_1 = 300$, investment is profitable. Further hesitation would be senseless, only leading to the loss of current income.

If the expected value of the net present value NPV^* is calculated for the delay of investment for one period, the result is:

$$E(\text{NPV}^*) = 0.5 \cdot 0 + 0.5 \cdot \left[-\frac{1,600}{1.1} + \sum_{t=1}^{\infty} \frac{300}{(1.1)^t} \right] = 772.73 \text{ MU}$$

It is apparent that the project's expected present value is greater if the decision is put off. A rational investor will therefore not make the investment right away although the expected net present

value is positive. Instead, it is better to wait and invest only when the price movements are advantageous. The difference between the two net present values, 172.73 MU, denotes the value of the option of waiting one period before deciding whether or not to invest.

2. The binomial model of option pricing

Treating an investment opportunity as an option in the analytical sense, too, is possible and revealing. The decision maker has the right to make an investment outlay within a certain time period and to acquire a project whose value fluctuates stochastically over time. This decision resembles that of the owner of a call option on a dividend-bearing security, such as a share. The decision on the optimum time of the investment can therefore be modelled just like the decision on exercising a call option.

In the following, the binomial option pricing model will be explained, with the help of which such options can be evaluated. It was developed by Cox, Ross and Rubinstein (1979).¹³ In its simplest version, with two points in time, it may be applied directly to the above case.

A security will be examined, the price of which (prior to dividend payment) is subject to a simple stochastic process:

$$V_t = w_t V_{t-1}$$

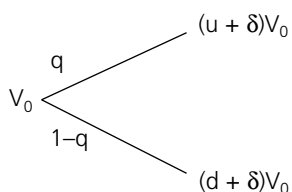
The factor w_t is a random variable. With a probability of q it assumes the value u and, with the reverse probability $1 - q$, a lower value d . The values

¹³ See: Cox, J. C., S. A. Ross and M. Rubinstein, Option pricing: A simplified approach, *Journal of Financial Economics*, 7, pages 229 to 263, 1979.

u and d therefore give the price changes in the best-case and worst-case scenarios, respectively. At the end of period t , or at the beginning of $t + 1$, the holder of the security receives a dividend of

$$D_t = \delta V_t.$$

Holding a security during a period, i.e. between $t = 0$ and $t = 1$, will lead in the second period, with a probability of q , to the value $(u + \delta)V_0$ and with the probability of $1 - q$ to a lower value $(d + \delta)V_0$.



A call option gives its holder the right to buy the security at a fixed price K , the strike price, from the option seller. There are two basic types. A European option grants the right to purchase the paper at only one single point in time, at maturity. The holder of an American option, by contrast, can exercise the right to purchase at any single point in time prior to maturity. Here, a European option with a maturity of one period will be examined; the purchaser therefore has the right to purchase the underlying security in the following period at price K . The value of the option at the time of maturity, F_1 , can be determined for all states of nature. It is calculated using the returns under optimum behaviour:

$$(2) F_1 = \max[V_1 - K, 0]$$

This value is a function of $V_1 = w_1 V_0$ and thus itself a random variable. F_u is the value for favourable price developments, F_d that given unfavourable price developments. Both values are non-negative.

It is in the option's nature that it does not need to be exercised and therefore never leads to net out-payments. Option price theory looks at the prices of other marketable assets and calculates the value of the option according to the best arbitrage possibilities.

To value the option an "equivalent portfolio" is built with a pattern of yields that exactly tracks developments in the value of the option. It has two components: a number of units of the underlying security, and credit liabilities. The composition of the equivalent portfolio is selected in such a way as to generate the same payments as the option itself under all possible states of nature. Then, in equilibrium, the market price of the option must equal the value of its equivalent portfolio. Otherwise, by issuing new options while simultaneously purchasing the equivalent portfolio or by buying the option and selling the portfolio, one can reap virtually unlimited risk-free arbitrage profits.

In general, the value of a financial investment is measured in terms of the cash flows it generates. If a financial investment leads to the same payments as another financial investment for all states of nature with a positive probability, those investments are perfect substitutes and have the same value.

Let it be assumed that the investor, by issuing or purchasing zero-coupon bonds, could invest any amount of money at the market rate R or borrow money. Let the associated interest factor be $r = (1 + R)$. If R and δ are equilibrium rates of return, the following must hold:

$$u + \delta > r > d + \delta$$

The interest factor belonging to the risk-free security must be higher than the percentage value development of the risky security given an unfavourable price development. Otherwise, even given an unfavourable price development, the total return on the share would be higher than that on the risk-free investment, and unlimited arbitrage profits would be possible. For the same reason, given a favourable development, the return on the security must be higher than r .

Now, let Q_V be the number of dividend-yielding securities contained in the equivalent portfolio and Q_B the number of zero bonds with a price normalised to unity. Q_B is negative if the investor borrows money on the capital market. The market value of the portfolio, in $t=0$, is:

$$(3) F_0 = V_0 Q_V + Q_B$$

At the point in time $t=1$, after the dividends have been paid and the interest has matured, the value of the portfolio is:

$$F_1 = (w + \delta)V_0 Q_V + rQ_B$$

The portfolio, Q_V and Q_B , must be chosen such that its value corresponds to that of the option in every state of nature:

$$uV_0 Q_V + \delta V_0 Q_V + rQ_B = F_u$$

$$dV_0 Q_V + \delta V_0 Q_V + rQ_B = F_d$$

Solving this system leads to:

$$Q_B = \frac{F_u(d + \delta) - F_d(u + \delta)}{(d - u)r}, \text{ and } V_0 Q_V = \frac{F_d - F_u}{d - u}$$

This determines the equivalent portfolio. The value of the European option is equal to the value of the portfolio in $t=0$ according to equation (3):

$$(4) F_0 = V_0 Q_V + Q_B = \frac{F_u(r - d - \delta) - F_d(r - u - \delta)}{r(u - d)}$$

Let it now be assumed that $uV_0 > K > dV_0$. In this case, the optimum behaviour for the investor is, where the price pattern is favourable, to exercise the option, and to let it elapse where prices are unfavourable. This means that for (2):

$$F_u = uV_0 - K \text{ and } F_d = 0$$

By inserting it into (4) one obtains

$$(5) F_0 = \frac{uV_0 - K}{r} \frac{r - d - \delta}{u - d} > 0$$

for the value of the European option at the starting time $t=0$. The holder of an otherwise identical American option can choose whether to exercise it right away, thus obtaining in $t=0$ the payment $V_0 - K$, or to hold the option for another period. If the option is not exercised, its value then corresponds to that of a European option. That means its value is Φ_0 :

$$(6) \Phi_0 = \max[V_0 - K, F_0]$$

The option is exercised if the realised yield is higher than the value of the option when held, i.e. if the following holds:

$$V_0 - K \geq \frac{F_u(r - d - \delta) - F_d(r - u - \delta)}{r(u - d)}$$

3. The investment opportunity as a "real option"

Following these preliminary considerations, the decision problem described in section 1 can be described as a problem of evaluating an option to buy. The strike price K corresponds to irreversible

investment outlays, with $I=1,600$ MU. The interest factor is $r = 1.1$. The expected net value of immediate investment corresponds to the market value of the security in the option pricing problem, so that:

$$V_0 = E \sum_{t=0}^{\infty} \frac{P_t}{(1.1)^t} = 2,200$$

Accordingly, the present value of future returns in the next period is $uV_0=3,300$ MU given favourable price movements and $dV_0=1,100$ MU given unfavourable price movements. The return of 200 MU from the sale of the product for immediate investment corresponds in economic terms to a dividend payment of $(1+R) \cdot 200$, resulting in $D_0=220$. For the value of a European option containing these features, by insertion into (5) one obtains:

$$F_0 = \frac{3,300 - 1,600}{1.1} \cdot \frac{1.1 - 0.5 - 0.1}{1} = 772.73 \text{ MU}$$

That would be the amount paid in the financial markets for the right to make an investment in the following period. Instead, though, investment can also be made immediately. The investment opportunity is therefore not a European option but an American option and must be valued according to (6) at $\Phi_0 = \max[V_0 - I, F_0]$. Immediate investment is preferable for $V_0 - I \geq F_0$. Since

$$V_0 - I < \frac{uV_0 - I}{r} \frac{r - d - \delta}{u - d}, \text{ or } V_0 - I = 600 < 772.73$$

immediate investment would be unwise. Therefore, $\Phi_0 = F_0$.

This illuminates from another angle the problem of choosing the right time to invest. The net present value criterion does not accurately evaluate the investment opportunity and fails as a decision-making rule since it does not completely describe the decision problem – it does not take into account all the

opportunity costs. Valuation in terms of the net present value implies that the opportunity costs consist of nothing but the forfeited returns discounted at the risk-free interest rate R . In reality, though, when investment is made in $t=0$ the possibility of investing at a later time is lost, and with it the ability to decide on the basis of new information.

In order to make the investment seem profitable, in the event of immediate investment the expected total earnings less interest must not only cover sunk costs but also the value of the investment opportunity in the next period under optimum behaviour influenced by new information. The value of that opportunity under optimum behaviour shows up as the value of an option with the appropriate characteristics.

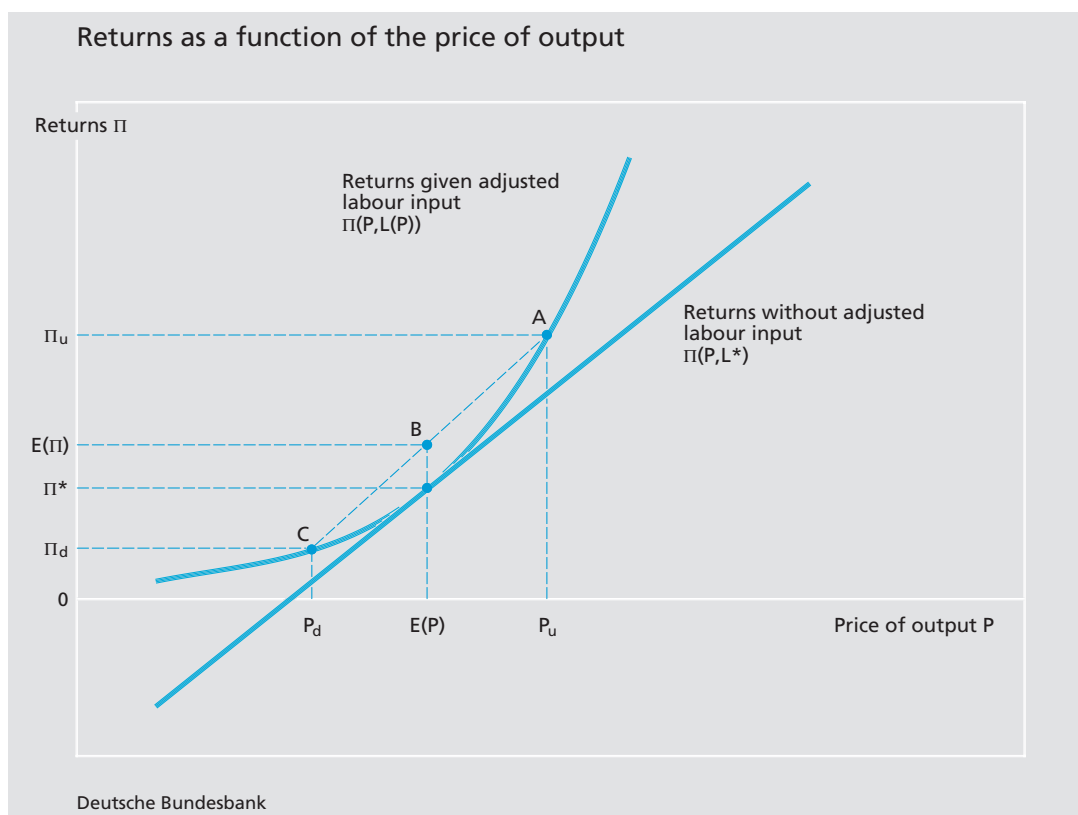
Annex 2:

Uncertainty as an entrepreneurial opportunity

Wherever an enterprise is able to adapt optimally to a changing environment, uncertainty may also add value to an investment project. An example will serve in the following to explain this principle, called the Hartman-Abel effect.

Unlike the option pricing model introduced in Appendix 1, there is no delaying possibility here: investment is made either immediately or not at all. Besides capital, another variable factor is entered into the equation, L , which will be called labour here. The nominal wage rate is w MU, the life-span of the project is infinite, and the production function is

$$Y = F(K, L) = K^{1/2} L^{1/2}$$



The purchase of a capital unit $K=1$ is considered. The optimal labour input maximises the periodically occurring returns:

$$\Pi(P, L) = PY - wL = PL^{1/2} - wL \rightarrow \max!$$

Depending on the sales price P , this leads to a demand for labour $L(P)$ and returns $\Pi(P, L(P))$ where

$$L(P) = \frac{1}{4} \left(\frac{P}{w} \right)^2 \text{ and } \Pi(P, L(P)) = \frac{1}{4} P \left(\frac{P}{w} \right).$$

Let $w = 100$ MU. In a case of certainty, if the sales price in this period and all subsequent periods is $P=200$ MU, we then obtain $L^*=1$ and $\Pi^*=100$ MU. Now let us assume uncertainty: let the price, with a probability of $q = 0.5$, take on a value of $P=P_u=300$ MU for this and all subsequent periods, otherwise a value of $P=P_d=100$ MU is assumed.

The expected value $E(P)$ thus remains unchanged at 200 MU.

Now it is of crucial importance to know whether the investor, to match the demand situation, can freely determine the input of factors. If the labour input must be definitively set at the time of the investment,¹⁴ the decision-maker maximises expected returns: the result is an optimum labour input of $L^*=1$ as before and expected returns of

$$E(\Pi) = q\Pi(P_u, L^*) + (1-q)\Pi(P_d, L^*) = 100 \text{ MU}$$

just as in the certainty case. However, if the investor only needs to determine the labour input once it

¹⁴ This is the case for what is called putty-clay technology, where factors can be substituted for one another prior to installation but inputs are fixed following installation.

is known what the sales situation is like, then it is optimal to use more labour if demand is high and less labour if demand is low. In both cases the investor can increase returns compared with the fixed labour input situation. For $P=P_u=300$ the investor then demands $L(P_u)=2.25$, and for $P=P_d=100$ labour demand is confined to $L(P_d)=0.25$. This corresponds to annual returns of

$$E(\Pi) = q\Pi(P_u, L(P_u)) + (1-q)\Pi(P_d, L(P_d)) = 125 \text{ MU.}$$

At an interest rate of 10% the present value of returns is now 1,375 MU compared with only 1,100 MU under either certainty or uncertainty without the possibility of adjustment. If the investor is able to adjust, uncertainty adds value to the project. At the same time, in a situation of uncertainty the value of the project is increased by the possibility of adjustment. The project is more profitable and will also be implemented at a higher price. This relationship can be easily demonstrated in graph form.

The straight line $\Pi(P, L^*)$ shows the returns as a function of the price of output P for a given labour input L^* . The relationship is linear because no adjustment is made. However, if labour input is adjusted, the returns in the best-case scenario, point A, as well as that in the worst-case scenario, point B, are both higher than in the non-adjustment case. The graph of the returns function is a convex curve, and the expected value, point C, is higher than in the case of certainty.

There are many ways to generalise this principle. However, if it is possible not only to adjust but also to wait, combined with irreversibility, the impact of uncertainty is ambiguous: it increases the present value of returns yet at the same time creates an option value for the possibility of waiting.¹⁵

¹⁵ See: Dixit, A. K. and R. S. Pindyck, *op. cit.*, chapters 6 and 11, and Darby, J., A. J. Hughes Hallet, J. Ireland and L. Piscitelli, *op. cit.*

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Note

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

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Jan.	9.2	4.3	5.3	6.0	8.0	9.5	6.8	3.04	3.34	5.7	
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	4.8	6.0	5.9	8.2	11.2	6.7	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	4.1	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	8.5	3.4	4.54	4.45	5.2	
July	3.3	4.3	6.4	...	6.2	8.2	2.8	4.51	4.47	5.2	
Aug.	...	...	...	...	...	...	...	4.49	4.35	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 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 5,873	+ 4,338	+ 2,733	+ 1,098	- 3,758	+ 5,146	+ 247	0.9470	86.1	86.6
May	- 105	+ 4,407	+ 10,505	- 8,667	+ 2,235	+ 15,686	+ 1,251	0.9060	84.5	85.0
June	- 627	+ 5,915	- 16,166	- 10,583	+ 58,181	- 66,103	+ 2,339	0.9492	87.4	88.1
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 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	87.2
Aug.	...	...	...	...	...	...	...	0.9005	87.7	89.6

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
1998	2.4	2.0	5.3	3.4	3.0	8.6	1.8	5.0	4.1	3.3	3.8	4.3	2.8
1999	2.7	1.8	4.0	2.9	3.4	10.9	1.6	7.6	3.9	2.8	3.3	4.0	2.6
2000	4.0	3.0	5.7	3.1	4.3	11.5	2.9	8.5	3.9	3.2	3.3	4.1	3.4
2000 1st qtr	5.4	4.1	5.9	4.2		10.2	3.5		4.9	4.1	3.3	4.7	3.6
2000 2nd qtr	4.5	3.9	5.1	3.3		13.4	3.1		4.3	4.2	2.9	4.7	3.9
2000 3rd qtr	3.2	2.6	6.3	2.9		10.1	2.8		3.5	2.4	3.6	3.7	3.3
2000 4th qtr	3.1	1.5	5.5	2.8		12.1	2.2		2.8	2.8	3.4	3.2	2.9
2001 1st qtr	2.4	1.4	3.4	2.7		...	2.2		1.6	2.4	2.2	3.5	2.4
2001 2nd qtr	...	0.6	...	2.3		...	...		1.5	...	...	...	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	4.4
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	5.6
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
2000 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	6.2
2000 3rd qtr	4.5	7.2	13.5	2.7	- 3.6	14.7	5.2	0.2	3.0	8.4	2.8	1.8	5.7
2000 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	5.5
2001 1st qtr	5.2	5.5	7.1	1.5	2.4	31.7	2.9	3.3	1.7	6.0	2.4	- 0.9	4.0
2001 2nd qtr	- 2.2	6 p 1.0	- 2.2	1.1	...	11.8	- 0.8	...	0.6	2.8	5.2	- 1.3	0.7
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
2000 3rd qtr	84.2	86.0	87.0	87.9	77.8	78.5	78.9	88.0	85.0	85.0	82.0	80.3	83.9
2000 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
2001 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
2001 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 Feb.	6.8	7.8	9.2	8.6		3.8	9.7	2.3	2.5	3.7	4.2	13.3	8.4
2001 Mar.	6.8	7.8	9.1	8.6		3.8	9.5	2.3	2.4	3.7	4.2	13.3	8.4
2001 Apr.	6.8	7.8	9.1	8.6		3.8	9.5	2.4	2.3	3.7	4.2	13.2	8.4
2001 May	6.8	7.8	9.0	8.6		3.8	9.4	2.4	2.4	3.8	4.2	13.2	8.4
2001 June	6.8	7.9	9.0	8.5		3.8	9.4	2.4	2.3	3.8	4.2	13.1	8.4
2001 July	6.8	7.9	9.0	8.5		3.8	9.3	2.5	...	3.8	4.4	13.1	8.3
2001 Aug.	6.8	7.9	...	...		3.8	...	...	...	3.9	...	13.0	...
Harmonised index of consumer prices ¹													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2001 Jan.	2.7	2.2	2.9	1.4	3.2	3.9	2.7	2.9	4.6	2.2	4.4	3.8	2.5
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
2001 Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	5.0	1.9	5.1	4.0	2.6
2001 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
2001 May	3.1	3.6	3.3	2.5	3.9	4.1	2.9	3.8	5.4	2.9	4.9	4.2	3.4
2001 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
2001 July	2.7	2.6	2.6	2.2	4.2	4.0	2.8	2.4	5.3	2.9	4.3	3.7	2.8
2001 Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.8	2.5	5.2	2.6	4.0	3.6	2.8
General government financial balance ⁵													
1998	- 0.9	- 2.2	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.1
1999	- 0.7	- 1.6	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.2
2000	0.0	1.2	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.4
General government debt ⁵													
1998	119.8	60.9	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	73.6
1999	116.4	61.3	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.3	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.1

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

in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 1/2 % on average). — 7 Recalculation including Greece.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves ⁸	
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 x}													
2000 Feb.	61.3	56.4	19.9	4.9	9.3	5.4	31.7	26.3	18.3	1.0	1.0	11.9	4.4
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	8.9	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	54.2	61.3	115.5	22.0	0.9	0.2	24.3	1.6
Feb.	39.1	38.7	17.0	0.4	8.6	4.6	15.4	19.9	9.0	1.2	0.1	8.2	2.0
Mar.	96.9	85.1	25.5	11.8	9.5	35.5	102.5	138.0	27.2	1.5	0.4	9.0	17.1
Apr.	64.3	64.3	23.2	0.0	8.1	37.2	19.3	17.9	2.6	2.4	2.0	0.0	1.8
May	44.8	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	29.4	23.1	31.4	6.3	8.0	41.5	18.9	22.6	28.5	0.6	0.3	8.4	21.0
July	15.1	20.1	6.2	5.1	1.5	15.4	42.4	57.8	0.7	4.8	1.3	13.7	6.8
German contribution (euro billion) ^{2 x}													
2000 Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.8	5.6	1.9	1.0	2.4	0.3
Mar.	38.7	43.0	31.3	4.3	5.7	25.3	7.9	33.2	0.7	0.1	0.8	0.5	1.8
Apr.	15.2	15.2	5.6	0.0	1.7	7.2	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	11.4	10.8	5.1	20.9	26.0	4.3	2.1	1.3	1.1	0.1
German contribution (DM billion) ^{2 x}													
2000 Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	10.9	3.7	2.0	4.7	0.6
Mar.	75.8	84.2	61.1	8.4	11.1	49.5	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	13.8	2.8	22.4	21.1	10.0	40.9	50.8	8.5	4.0	2.4	2.2	0.2

* 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	Money stock M1									
				Total	Currency in circulation ¹²	Overnight deposits ¹³							
European monetary union (euro billion) ^{1 X}													
10.9	15.2	22.2	4.4	10.1	1.8	8.2	16.5	10.9	4.5	18.4	3.7	2000 Feb.	
14.5	11.9	36.3	7.1	10.6	3.5	7.2	7.1	10.6	17.8	12.3	1.0	Mar.	
1.6	37.9	40.4	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	42.4	23.3	9.6	1.3	8.4	13.8	0.1	10.1	4.9	4.0	Mar.	
2.2	15.2	42.7	37.5	32.4	0.1	32.5	1.5	3.6	1.1	0.7	5.5	Apr.	
5.6	3.9	33.3	13.4	17.1	3.3	20.4	3.3	0.5	12.4	1.6	6.0	May	
17.7	17.6	42.2	43.2	35.8	0.2	35.6	2.5	9.9	10.1	1.4	10.6	June	
8.8	29.5	9.1	7.4	20.6	5.0	15.6	8.9	4.2	1.1	12.7	2.7	July	
German contribution (euro billion) ^{2 X}													
0.8	5.8	7.5	1.7	4.7	0.7	5.4	2.0	5.0	0.8	5.0	1.7	2000 Feb.	
0.6	22.5	7.8	9.6	4.4	0.9	5.3	1.2	6.4	0.2	1.0	3.1	Mar.	
0.4	5.0	1.0	0.9	10.8	0.4	10.4	3.7	6.1	1.8	3.1	1.4	Apr.	
0.5	13.5	4.6	6.5	8.5	0.1	8.4	9.2	7.2	0.2	2.3	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	
German contribution (DM billion) ^{2 X}													
1.6	11.3	14.8	3.3	9.2	1.4	10.6	3.9	9.8	1.6	9.8	3.2	2000 Feb.	
1.1	43.9	15.2	18.8	8.6	1.8	10.4	2.4	12.5	0.4	2.0	6.0	Mar.	
0.7	9.8	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	

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										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area ⁴											
	Total	Enterprises and individuals				Public authorities						
Advances ⁴		Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total					
Total assets ³ or liabilities ⁷	Total	Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total	Total		
European monetary union (euro billion) ^{1 x}												
2000 Mar.	11,905.4	8,487.4	6,427.0	5,688.6	228.9	509.5	2,060.4	839.7	1,220.7	2,262.0	1,155.9	
Apr.	12,109.0	8,549.3	6,508.3	5,749.0	237.0	522.2	2,041.0	842.4	1,198.6	2,362.9	1,196.9	
May	12,132.6	8,582.8	6,559.1	5,779.1	244.2	535.9	2,023.7	835.8	1,187.9	2,351.4	1,198.4	
June	12,143.7	8,597.2	6,594.9	5,846.3	244.2	504.3	2,002.3	835.6	1,166.8	2,343.3	1,203.2	
July	12,232.3	8,610.6	6,636.0	5,874.6	252.4	509.0	1,974.5	833.8	1,140.7	2,370.5	1,251.2	
Aug.	12,316.9	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,415.8	1,290.2	
Sep.	12,371.5	8,696.9	6,750.6	5,978.5	258.2	513.8	1,946.4	818.0	1,128.4	2,458.7	1,215.9	
Oct.	12,533.2	8,735.2	6,799.8	6,021.5	264.3	514.0	1,935.4	819.9	1,115.5	2,511.3	1,286.7	
Nov.	12,495.2	8,775.5	6,836.3	6,056.8	263.7	515.8	1,939.2	827.0	1,112.2	2,484.3	1,235.5	
Dec.	12,411.3	8,802.9	6,877.6	6,090.9	265.1	521.5	1,925.3	835.9	1,089.4	2,402.9	1,205.6	
2001 Jan.	12,716.4	9,001.7	6,998.0	6,184.8	270.6	542.7	2,003.7	858.1	1,145.6	2,460.2	1,254.4	
Feb.	12,764.8	9,041.2	7,035.2	6,206.0	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	852.5	1,165.2	2,632.5	1,288.2	
Apr.	13,117.2	9,208.7	7,193.0	6,312.3	293.8	586.9	2,015.7	844.4	1,171.4	2,608.3	1,300.2	
May	13,241.1	9,250.6	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	13,317.3	9,273.6	7,238.2	6,382.2	301.8	554.2	2,035.4	837.5	1,197.8	2,691.1	1,352.7	
July	13,158.6	9,280.5	7,252.0	6,387.9	315.1	549.0	2,028.4	833.7	1,194.8	2,608.0	1,270.1	
German contribution (euro billion) ^{2 x}												
2000 Mar.	4,059.3	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	653.7	198.8	
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	
German contribution (DM billion) ^{2 x}												
2000 Mar.	7,939.2	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,278.5	388.9	
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	

* 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				With agreed maturities of		At agreed notice of ¹⁴		
			Total	Overnight	up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵		
European monetary union (euro billion) ^{1 X}											
334.6	5,072.0	4,769.7	4,805.6	1,524.9	756.0	79.1	1,137.7	1,195.5	112.3	2000 Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.9	79.1	1,137.9	1,188.5	111.9	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	821.0	78.3	1,140.0	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	821.5	77.9	1,140.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	838.0	79.3	1,141.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	848.0	81.4	1,134.9	1,130.9	123.2	Nov.	
347.5	5,259.9	4,919.2	4,945.6	1,598.8	854.9	76.6	1,140.6	1,149.1	125.7	Dec.	
335.2	5,312.4	4,960.7	5,012.3	1,559.6	905.8	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	5,384.6	5,027.8	5,078.6	1,600.2	934.8	80.1	1,141.8	1,196.7	125.0	Apr.	
332.0	5,403.9	5,039.9	5,101.2	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	
327.2	5,440.3	5,078.1	5,131.9	1,645.3	937.0	81.5	1,136.7	1,210.2	121.2	July	
German contribution (euro billion) ^{2 X}											
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	2000 Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.	
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
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	
German contribution (DM billion) ^{2 X}											
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	2000 Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.	
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	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	

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		
		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 Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.8	177.3	174.0	443.7	
Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	451.2	
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	64.3	56.1	1.7	27.4	2.5	0.6	228.3	223.0	490.4	
German contribution (euro billion) ^{2 X}												
2000 Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	72.4	
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	69.5	
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	71.7	
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	78.4	
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	80.1	
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	80.3	
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	78.0	
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	82.0	
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	77.6	
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	77.9	
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	73.4	
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	73.5	
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	75.8	
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	74.8	
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	72.8	
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	
German contribution (DM billion) ^{2 X}												
2000 Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	141.6	
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	136.0	
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	140.2	
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	153.4	
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	156.7	
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	157.1	
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	152.5	
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	160.3	
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	151.7	
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	152.4	
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	143.5	
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	143.7	
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	148.3	
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	146.2	
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	142.3	
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	

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰											Memo item				Monetary liabilities of central governments (Post Office, Treasury) ²⁰	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹³	Capital and reserves ¹⁴	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹⁵			Monetary capital formation ¹⁹				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁶	M2 ¹⁷	M3 ^{12,18}					
European monetary union (euro billion) ^{1 X}																
1,553.7	1,305.0	29.8	60.9	1,463.0	2,093.9	842.6	- 2.7	1,390.3	1,977.4	4,133.1	4,844.8	3,583.7	134.8	2000 Mar.		
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	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	4,288.1	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	909.7	20.8	1,473.6	2,027.9	4,344.5	5,121.4	3,762.3	141.3	2001 Jan.		
1,679.2	1,388.2	44.2	70.9	1,564.2	2,356.0	911.2	- 19.5	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	1,524.5	2,071.2	4,416.2	5,243.2	3,800.2	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	967.4	- 15.8	1,534.3	2,126.7	4,479.1	5,328.9	3,850.4	141.1	June		
1,742.4	1,415.8	56.8	88.2	1,597.5	2,502.1	958.0	- 15.7	1,485.5	2,104.6	4,467.9	5,331.6	3,841.3	142.0	July		
German contribution (euro billion) ^{2 X}																
754.3	665.0	-	29.7	724.6	571.6	231.7	10.2	290.2	559.4	1,299.0	1,401.9	1,739.5	-	2000 Mar.		
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	-	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		
German contribution (DM billion) ^{2 X}																
1,475.2	1,300.7	-	58.1	1,417.1	1,118.0	453.1	19.9	567.6	1,094.1	2,540.6	2,741.9	3,402.3	-	2000 Mar.		
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	-	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		

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)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	–	0.2	–	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	–	0.2	–	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7)	383.7	205.3	45.0	0.5	–	0.6	–	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	–	0.4	–	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	–	0.5	–	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	–	0.5	–	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	–	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	–	0.4	–	351.1	41.3	87.5	125.7	477.3
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
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

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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	—	—
2001 June ¹	830.4	118.5	269.2	28.2	241.0	22.4	5.2	5.2	—	—
8	827.4	118.5	269.0	28.1	240.9	22.2	5.2	5.2	—	—
15	819.0	118.5	269.1	28.0	241.1	22.9	5.3	5.3	—	—
22	824.4	118.5	270.4	28.0	242.5	23.2	5.3	5.3	—	—
29	862.8	128.5	279.0	29.7	249.4	22.5	5.7	5.7	—	—
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	—	—
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	—	—
2001 June ¹	233.1	32.7	58.8	7.7	51.1	—	0.3	0.3	—	—
8	236.5	32.7	58.8	7.7	51.1	—	0.3	0.3	—	—
15	231.8	32.7	58.7	7.5	51.2	—	0.3	0.3	—	—
22	230.3	32.7	58.6	7.4	51.1	—	0.3	0.3	—	—
29	247.3	35.5	60.3	8.2	52.2	—	0.3	0.3	—	—
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	—	—

* 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
226.4	167.0	59.1	-	-	0.3	0.0	0.3	28.0	70.2	90.4	2001 June ¹
224.2	165.0	59.1	-	-	0.1	0.0	0.2	28.1	70.2	89.8	8
214.4	155.0	59.1	-	-	0.3	0.0	0.2	28.1	70.2	90.3	15
217.9	158.0	59.1	-	-	0.8	0.0	0.2	28.0	70.2	90.7	22
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2 ³	92.5	29
226.2	166.0	60.0	-	-	0.2	0.0	0.3	28.1	70.2	91.4	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
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
116.5	78.8	37.4	-	-	0.3	-	0.0	-	4.4	20.4	2001 June ¹
121.9	84.5	37.4	-	-	0.1	-	0.0	-	4.4	18.4	8
117.3	79.7	37.4	-	-	0.3	-	0.0	-	4.4	18.3	15
115.9	78.3	37.4	-	-	0.2	-	0.0	-	4.4	18.4	22
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	29
125.7	88.6	36.9	-	-	0.2	-	0.0	-	4.4	18.7	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

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	.	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	.	7.9	60.8	57.3	3.5
Mar.	774.4	347.9	111.2	110.1	1.1	-	-	-	.	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	.	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	.	6.3	47.7	44.0	3.7
June	812.5	355.7	120.4	120.3	0.1	-	-	0.0	.	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	.	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	.	6.3	65.5	61.9	3.5
Sep.	826.3	354.8	115.3	114.9	0.4	-	-	-	.	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	.	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
2001 June 1	830.4	352.9	127.0	127.0	0.1	-	-	0.0	6.1	3.8	49.6	43.9	5.7
8	827.4	353.5	127.2	127.2	0.1	-	-	0.0	6.2	3.8	46.8	41.1	5.7
15	819.0	351.8	122.1	122.0	0.1	-	-	-	6.2	3.8	43.8	37.8	6.0
22	824.4	348.5	131.2	130.2	1.0	-	-	0.0	6.1	3.8	41.8	36.0	5.8
29	862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
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	118.7	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Deutsche Bundesbank													
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Mar.	242.7	131.2	39.0	38.0	1.0	-	-	-	.	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	.	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	.	-	0.5	0.1	0.4
June	242.3	131.5	45.2	45.2	0.0	-	-	-	.	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	.	-	0.4	0.1	0.4
Sep.	244.8	131.3	37.2	37.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	.	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	.	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 June 1	233.1	124.3	41.0	41.0	0.1	-	-	-	-	-	0.6	0.1	0.5
8	236.5	124.2	39.3	39.3	0.0	-	-	-	-	-	0.5	0.1	0.4
15	231.8	123.7	32.1	32.0	0.1	-	-	-	-	-	0.6	0.1	0.5
22	230.3	122.2	35.5	35.1	0.3	-	-	-	-	-	0.6	0.1	0.5
29	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
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

* 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
8.6	3.8	14.2	14.2	—	7.0	70.8	126.3	60.5	2001 June 1
8.5	3.9	13.9	13.9	—	7.0	69.9	126.3	60.5	8
8.8	3.8	14.5	14.5	—	7.0	70.6	126.3	60.5	15
8.7	3.9	15.9	15.9	—	7.0	70.9	126.3	60.5	22
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	3 141.3	60.5	29
8.7	3.9	18.0	18.0	—	7.2	74.2	141.3	60.5	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
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	—	—	—	1.7	12.1	41.4	5.1	2001 June 1
6.7	0.0	—	—	—	1.7	17.4	41.4	5.1	8
6.8	0.0	—	—	—	1.7	20.3	41.4	5.1	15
6.9	0.0	—	—	—	1.7	16.9	41.4	5.1	22
6.8	0.0	—	—	—	1.8	23.2	3 45.2	5.1	29
6.8	0.0	—	—	—	1.8	27.2	45.2	5.1	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

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	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	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 Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
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
1999 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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	2,466.4	2,206.9
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 Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
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
2000 Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	6.6	- 8.7	- 7.8	- 0.8	4.4	4.4	- 6.1	- 4.8

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities						
	Total	Ad- vances ³	Secur- ities ⁴		Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities	Total	of which: Ad- vances ³		
End of year or month													
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	1999 Oct.
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
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	607.5	470.2	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July
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
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	13.6	13.1	- 12.8	1999 Nov.
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May
- 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

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance-sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
End of year or month													
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	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 Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
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
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 Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 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

* 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
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	1999 Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	104.1	1,390.2	67.2	626.3	258.4	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	101.3	1,409.4	71.7	640.7	260.5	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	102.4	1,417.7	73.7	720.4	262.9	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	99.8	1,422.1	78.2	725.9	263.4	327.6	Apr.
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
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
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	- 4.7	2.6	19.8	1.1	- 0.4	1999 Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	- 0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	1.4	- 4.4	22.8	3.5	28.0	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	- 2.5	4.6	4.5	6.7	0.5	8.6	Apr.
1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	- 4.6	6.9	6.1	4.4	1.7	- 1.1	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	- 5.9	9.7	7.6	- 25.8	2.2	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	- 1.0	13.3	11.6	- 26.0	- 0.5	- 13.2	July

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
2001 Feb.	2,717	6,203.4	57.2	2,170.6	1,504.1	641.2	3,517.6	462.0	2,513.8	6.9	520.9	133.2	324.8
Mar.	2,713	6,320.5	59.7	2,221.0	1,544.7	652.6	3,569.5	484.1	2,521.2	7.1	543.6	134.3	335.9
Apr.	2,703	6,344.1	54.0	2,232.5	1,542.9	667.5	3,583.3	486.0	2,520.4	7.0	555.7	134.7	339.6
May	2,697	6,371.9	57.8	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
Commercial banks ⁷													
2001 June	284	1,805.0	26.6	583.6	440.8	139.2	971.6	246.1	530.1	3.4	185.7	85.5	137.8
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
Big banks ⁸													
2001 June	4	1,047.1	17.6	300.0	233.6	65.2	563.0	145.2	297.6	2.2	115.9	76.8	89.6
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
Regional banks and other commercial banks ^{9, 10}													
2001 June	195	625.0	8.2	214.6	147.0	65.5	355.9	79.0	218.7	1.1	53.5	8.6	37.8
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
Branches of foreign banks													
2001 June	85	132.9	0.8	69.0	60.2	8.5	52.7	21.9	13.9	0.2	16.4	0.0	10.4
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
Land banks ¹¹													
2001 June	13	1,264.8	2.5	631.2	498.7	121.3	543.8	62.6	396.2	0.5	80.4	22.6	64.7
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
Savings banks													
2001 June	544	947.3	16.3	217.9	58.2	159.0	676.5	80.3	501.7	1.7	92.2	11.3	25.4
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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2001 June	3	229.3	2.4	146.7	95.6	50.5	63.6	16.7	29.5	0.1	16.8	8.2	8.3
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
Credit cooperatives													
2001 June	1,745	531.7	10.7	130.7	55.4	75.0	368.6	52.1	279.8	1.0	35.6	3.2	18.5
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
Mortgage banks													
2001 June	30	918.4	0.9	236.8	164.0	72.4	648.1	8.5	546.1	-	93.2	2.5	30.2
July	29	913.2	0.8	236.9	162.9	73.7	646.8	8.1	544.4	-	93.9	2.0	26.8
Building and loan associations ¹²													
2001 June	30	155.5	0.0	35.0	22.9	12.1	112.1	1.6	101.0	.	9.5	0.6	7.8
July	30	155.3	0.0	34.6	22.6	12.0	112.7	1.6	101.4	.	9.7	0.6	7.4
Banks with special functions ¹³													
2001 June	14	490.2	0.6	257.9	220.2	35.9	185.5	5.8	154.7	0.0	24.0	1.3	44.9
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
Memo item: Foreign banks ¹³													
2001 June	140	302.4	3.0	133.1	107.2	25.1	140.7	43.5	63.8	0.3	30.3	0.9	24.6
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
of which: Banks majority-owned by foreign banks ¹⁵													
2001 June	55	169.4	2.2	64.1	47.0	16.6	88.0	21.6	50.0	0.2	13.9	0.9	14.2
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

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
1,791.9	274.2	1,517.1	2,269.1	481.2	333.4	759.4	25.7	578.9	452.5	116.3	1,483.1	260.5	398.8	2001 Feb.
1,880.7	288.4	1,591.9	2,282.3	483.3	339.8	765.3	26.8	577.3	451.2	116.5	1,491.2	262.9	403.5	Mar.
1,872.2	282.3	1,589.5	2,303.5	499.0	347.5	766.2	41.5	574.4	450.3	116.5	1,492.4	263.4	412.5	Apr.
1,873.8	274.5	1,598.9	2,329.0	508.7	354.2	777.7	46.7	571.6	448.7	116.7	1,499.5	265.2	404.5	May
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
Commercial banks 7														
708.0	165.6	542.1	612.3	224.2	146.1	141.6	20.4	89.3	70.4	11.2	226.2	99.7	158.7	2001 June
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	July
Big banks 8														
418.9	104.7	314.1	321.1	115.6	86.5	89.9	17.4	27.8	25.4	1.4	157.1	65.3	84.7	2001 June
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	July
Regional banks and other commercial banks 9, 10														
196.3	40.2	155.8	277.7	102.8	54.5	49.2	1.4	61.5	45.1	9.8	69.0	32.4	49.5	2001 June
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	July
Branches of foreign banks														
92.9	20.7	72.2	13.5	5.9	5.1	2.5	1.6	0.0	0.0	0.0	0.1	2.0	24.4	2001 June
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	July
Land banks 11														
462.7	66.6	396.1	303.1	37.3	42.6	208.1	2.1	14.2	12.8	0.9	393.4	50.1	55.5	2001 June
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	July
Savings banks														
219.6	5.0	214.6	593.5	148.3	67.2	8.7	-	296.0	227.3	73.3	47.4	41.9	44.9	2001 June
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	July
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
123.7	26.9	96.8	39.5	6.8	12.3	20.3	1.2	0.0	0.0	0.0	47.3	9.6	9.2	2001 June
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	July
Credit cooperatives														
77.3	1.7	75.5	376.3	90.5	61.2	23.0	-	170.5	137.5	31.0	31.3	27.5	19.3	2001 June
77.6	1.8	75.8	375.8	91.4	60.8	23.0	-	169.6	137.0	31.0	31.3	27.6	20.0	July
Mortgage banks														
114.2	7.5	106.7	142.8	1.5	3.7	137.4	-	0.1	0.0	0.2	616.0	17.6	27.8	2001 June
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	July
Building and loan associations 12														
29.3	2.2	27.1	97.0	0.3	0.5	95.9	-	0.3	0.3	0.1	6.7	6.9	15.6	2001 June
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	July
Banks with special functions 13														
124.4	2.8	121.6	152.9	1.9	5.5	145.5	0.0	-	-	-	133.0	14.1	65.8	2001 June
121.1	2.7	118.5	149.1	1.8	5.9	141.4	-	-	-	-	137.3	14.1	65.7	July
Memo item: Foreign banks 14														
146.7	36.5	110.0	73.2	31.7	18.3	17.0	1.9	4.5	4.1	1.6	29.7	9.7	43.1	2001 June
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	July
of which: Banks majority-owned by foreign banks 15														
53.9	15.8	37.9	59.7	25.9	13.2	14.5	0.3	4.5	4.1	1.6	29.6	7.6	18.7	2001 June
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	July

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 Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
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
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 Feb.	- 0.0	- 9.1	- 4.2	- 9.6	+ 0.0	+ 0.8	+ 4.6	- 0.2	+ 11.3	+ 3.6	- 0.1	- 0.6	+ 8.4
Mar.	- 0.4	+ 7.7	+ 20.2	+ 5.6	- 0.0	+ 3.5	+ 11.1	- 0.0	+ 36.4	+ 12.9	+ 0.1	- 0.9	+ 24.4
Apr.	+ 1.1	- 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	- 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	- 0.5	- 2.2	+ 32.6	+ 20.5	- 0.0	- 0.4	+ 12.5	- 0.1	+ 13.1	+ 9.5	- 0.0	- 0.3	+ 3.9
June	- 0.5	+ 12.2	- 23.4	- 20.7	- 0.0	+ 0.9	- 3.6	- 0.0	- 33.7	+ 3.9	- 0.2	- 0.2	- 37.2
July	- 0.0	- 7.0	- 2.2	- 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	- 0.0	+ 0.4	+ 2.2	- 0.0	+ 6.8	+ 5.9	- 0.1	- 0.2	+ 1.3
Sep.	+ 0.1	- 1.8	- 7.3	- 9.6	+ 0.0	- 0.5	+ 2.8	- 0.0	+ 3.3	+ 7.4	- 0.0	- 0.5	- 3.5
Oct.	+ 0.4	- 5.7	+ 30.0	+ 27.8	- 0.0	+ 0.0	+ 2.1	- 0.0	+ 9.5	+ 7.7	- 0.0	+ 0.1	+ 1.7
Nov.	- 0.6	+ 3.8	+ 27.5	+ 28.8	- 0.0	- 0.7	- 0.6	- 0.1	+ 14.5	+ 8.0	+ 0.0	- 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	- 0.4	- 0.6	- 0.0	- 0.3	+ 0.5	- 0.1	+ 10.1	+ 9.5	-	- 0.1	- 0.2
2001 Jan.	- 2.7	- 10.3	- 18.5	- 28.7	+ 0.0	- 0.2	+ 10.4	- 0.1	- 4.5	+ 7.6	- 0.3	+ 0.1	+ 16.4
Feb.	- 0.0	+ 2.9	+ 29.2	+ 24.5	- 0.0	- 2.5	+ 7.1	- 0.0	+ 12.6	+ 9.5	- 0.3	+ 0.9	+ 2.8
Mar.	- 0.3	+ 3.0	+ 17.2	+ 9.3	-	- 1.9	+ 9.7	- 0.1	+ 21.1	+ 4.9	+ 0.1	- 0.5	+ 16.0
Apr.	+ 0.6	- 6.1	+ 5.8	- 4.6	+ 0.0	- 1.8	+ 12.2	+ 0.0	- 2.7	- 6.9	- 0.0	- 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	- 0.7	- 0.0	- 2.1	+ 3.5	- 0.1	- 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

* 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	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	2000 Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
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	1,948.5	461.4	821.0	556.4	109.7	42.7	July
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	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	2000 Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 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

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 Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
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
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 Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	- 4.4	- 6.4	- 7.4	+ 1.0	+ 0.2	+ 1.8	- 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	- 0.3	+ 5.0
Apr.	- 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	- 0.2	- 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	- 1.3	- 0.0	+ 3.1	+ 0.6	- 0.7	- 1.6	- 3.5	+ 1.8	- 1.3	+ 2.3
June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	- 1.4	- 3.3	- 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	- 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	- 0.1	+ 1.5	- 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	- 1.4
Sep.	- 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	- 1.3	+ 5.7
Oct.	- 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	- 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	- 0.1	- 1.2	- 3.2	- 4.1	+ 0.9	+ 0.0	+ 2.0	- 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
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

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item: Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6			
				Total 9	Short-term 9	Medium and long-term			Total 9	Short-term 9	Medium and long-term				
End of year or month *															
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991	
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992	
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	2000 Feb.	
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.	
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.	
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May	
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June	
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July	
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.	
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.	
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.	
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.	
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.	
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.	
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.	
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.	
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May	
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	325.1	91.5	233.6	6.0	July	
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	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	2000 Feb.	
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.	
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.	
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May	
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June	
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July	
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.	
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.	
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.	
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.	
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.	
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.	
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.	
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.	
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.	
- 0.0	- 0.3	- 11.9	- 1.2	- 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	

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 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 Feb.	2,933.2	2,586.8	357.9	332.4	331.8	0.6	25.6	22.6	3.0	2,575.2	1,960.4
Mar.	2,969.8	2,600.0	367.7	341.3	340.9	0.4	26.4	24.2	2.3	2,602.1	1,994.3
Apr.	2,984.8	2,612.3	373.0	347.4	347.1	0.2	25.7	23.2	2.5	2,611.8	2,002.7
May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6
June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4
July	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
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 Feb.	+ 11.3	+ 3.5	- 1.0	+ 3.5	+ 3.5	+ 0.0	- 4.5	- 3.9	- 0.6	+ 12.3	+ 8.8
Mar.	+ 36.4	+ 13.0	+ 9.6	+ 8.7	+ 8.9	- 0.1	+ 0.9	+ 1.6	- 0.7	+ 26.9	+ 33.9
Apr.	+ 13.5	+ 10.9	+ 3.9	+ 4.6	+ 4.8	- 0.2	- 0.8	- 1.0	+ 0.2	+ 9.7	+ 8.3
May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9
June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	- 31.0	- 28.6
July	+ 1.0	+ 0.7	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5
Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8
Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 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

* 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
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	2000 Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
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
Changes *												
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992
+ 214.1	+ 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	2000 Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 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

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	Total									
Lending, total														
End of year or quarter *														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 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		Period
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	of which	Instalment credit 7			Debit balances on wage and salary accounts and pension accounts		
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999		
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	2000 Sep.		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000 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	2001 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	2000 Sep.		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000 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	2001 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	2000 Sep.		
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000 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	2001 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	2000 Sep.		
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000 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	2001 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	2000 4th qtr		
+ 3.4	+ 1.6	+ 2.5	+ 0.9	- 1.8	+ 0.6	- 0.7	+ 1.9	- 2.5	- 0.1	- 1.0	- 0.2	- 0.0	2001 1st qtr		
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2001 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	2000 4th qtr		
+ 0.0	- 0.0	+ 2.0	- 0.3	- 1.1	+ 0.8	- 2.4	- 0.3	- 2.1	+ 0.1	- 1.0	- 0.1	- 0.0	2001 1st qtr		
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2001 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	2000 4th qtr		
- 1.2	+ 0.1	- 0.2	+ 0.0	- 0.7	- 0.2	- 1.1	- 0.8	- 0.3	- 0.1	-	+ 0.0	- 0.0	2001 1st qtr		
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2001 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	2000 4th qtr		
+ 4.6	+ 1.5	+ 0.7	+ 1.1	+ 0.0	- 0.1	+ 2.8	+ 2.9	- 0.1	- 0.0	-	- 0.1	- 0.0	2001 1st qtr		
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2001 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 Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	-
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-
Dec.	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2001 Jan.	1,921.8	431.1	431.1	.	812.0	263.6	548.4	10.2	.	.	569.3	109.3	42.0	25.8	0.6
Feb.	1,933.8	443.3	443.3	.	813.8	265.4	548.4	10.3	.	.	567.2	109.5	42.5	25.7	1.0
Mar.	1,935.3	442.1	442.1	.	817.8	268.2	549.6	10.3	.	.	565.6	109.8	42.6	25.8	0.1
Apr.	1,938.3	451.9	451.9	.	813.8	263.8	550.0	10.5	.	.	562.7	109.8	42.7	25.9	0.1
May	1,944.0	454.9	454.9	.	819.2	266.3	552.9	10.5	.	.	559.9	110.0	42.9	26.0	0.2
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	1,948.5	461.4	461.4	.	821.0	268.0	553.1	10.3	.	.	556.4	109.7	42.7	25.9	0.0
													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 Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-
Dec.	+ 35.5	+ 5.7	+ 5.7	.	+ 18.6	+ 14.6	+ 4.0	+ 0.5	.	.	+ 10.8	+ 0.4	- 0.2	- 0.1	-
2001 Jan.	- 24.0	- 12.3	- 12.3	.	- 7.9	- 11.1	+ 3.2	+ 1.2	.	.	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 13.1	+ 12.1	+ 12.1	.	+ 2.9	+ 1.8	+ 1.1	+ 0.1	.	.	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4
Mar.	+ 0.9	- 1.7	- 1.7	.	+ 4.0	+ 2.8	+ 1.3	+ 0.0	.	.	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9
Apr.	+ 2.9	+ 9.8	+ 9.8	.	- 4.0	- 4.4	+ 0.4	+ 0.2	.	.	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0
May	+ 5.0	+ 2.2	+ 2.2	.	+ 5.4	+ 2.5	+ 2.8	+ 0.0	.	.	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1
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
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	.	.	2.7	2.1	36.0	1.4	-
2000 Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	-
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	-
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	-
Dec.	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2001 Jan.	133.5	13.3	13.3	.	115.5	49.7	65.8	1.4	.	.	2.6	2.1	36.0	1.4	-
Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-
Mar.	132.9	14.2	14.2	.	114.1	49.1	65.0	1.4	.	.	2.5	2.2	36.3	1.4	-
Apr.	132.1	15.2	15.2	.	112.3	46.9	65.4	1.6	.	.	2.4	2.2	36.3	1.4	-
May	134.5	14.3	14.3	.	115.6	50.0	65.6	1.6	.	.	2.4	2.2	36.6	1.4	-
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	-
													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 Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	-
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-
Dec.	+ 12.5	+ 3.9	+ 3.9	.	+ 8.6	+ 8.3	+ 0.3	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	- 0.0	-
2001 Jan.	- 15.6	- 3.4	- 3.4	.	- 12.2	- 12.4	+ 0.2	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	-
Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-
Mar.	- 1.9	- 1.4	- 1.4	.	- 0.4	+ 0.1	- 0.5	-	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Apr.	- 0.8	+ 1.0	+ 1.0	.	- 1.7	- 2.2	+ 0.5	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
May	+ 2.4	- 0.9	- 0.9	.	+ 3.3	+ 3.1	+ 0.2	- 0.0	.	.	- 0.0	+ 0.0	+ 0.3	+ 0.0	-
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	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}						Savings deposits ⁶			Bank savings bonds ⁷			Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year ⁵			Total	for up to 2 years	for less than 4 years	for 4 years and more	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									
																	of which:	
End of year or month *																		
Domestic enterprises and individuals ¹⁰																		
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 Sep.	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0			
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	-			
Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	-			
Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	-			
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6			
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0			
Mar.	1,802.3	427.8	427.8	.	703.7	219.1	484.7	8.9	.	.	563.1	107.6	6.3	24.5	0.1			
Apr.	1,806.1	436.7	436.7	.	701.5	216.9	484.6	8.9	.	.	560.3	107.6	6.3	24.5	0.1			
May	1,809.5	440.5	440.5	.	703.6	216.3	487.3	8.9	.	.	557.6	107.8	6.3	24.6	0.2			
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			
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 Sep.	- 1.8	- 2.7	- 2.7	.	+ 3.5	+ 3.9	- 0.4	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.0			
Oct.	+ 2.8	+ 3.3	+ 3.3	.	+ 3.2	+ 1.6	+ 1.6	+ 0.6	.	.	- 3.7	+ 0.1	+ 0.2	+ 0.1	- 0.0			
Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	- 3.4	+ 0.8	- 0.0	- 0.1	-			
Dec.	+ 23.0	+ 1.8	+ 1.8	.	+ 10.0	+ 6.3	+ 3.7	+ 0.4	.	.	+ 10.7	+ 0.4	- 0.1	- 0.1	-			
2001 Jan.	- 8.4	- 8.9	- 8.9	.	+ 4.3	+ 1.3	+ 3.0	+ 1.0	.	.	- 4.0	+ 0.3	- 0.1	- 0.1	+ 0.6			
Feb.	+ 11.8	+ 9.7	+ 9.7	.	+ 4.0	+ 2.5	+ 1.4	+ 0.0	.	.	- 2.1	+ 0.2	+ 0.1	- 0.0	+ 0.4			
Mar.	+ 2.8	- 0.4	- 0.4	.	+ 4.4	+ 2.7	+ 1.7	+ 0.0	.	.	- 1.5	+ 0.2	+ 0.1	+ 0.1	- 0.9			
Apr.	+ 3.7	+ 8.8	+ 8.8	.	- 2.2	- 2.2	- 0.1	- 0.0	.	.	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0			
May	+ 2.7	+ 3.1	+ 3.1	.	+ 2.1	- 0.6	+ 2.7	+ 0.0	.	.	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1			
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	- 1.6	- 1.1	- 1.1	.	+ 1.9	+ 2.5	- 0.6	+ 0.3	.	.	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1			
of which: Domestic enterprises ^{10, 11}																		
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 Sep.	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0			
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	-			
Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	-			
Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	-			
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6			
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0			
Mar.	629.9	150.2	150.2	.	450.6	87.5	363.1	3.3	.	.	5.1	24.0	6.1	14.1	0.1			
Apr.	631.8	155.4	155.4	.	447.5	84.2	363.3	3.2	.	.	5.0	23.9	6.1	14.1	0.1			
May	633.6	155.4	155.4	.	449.2	82.9	366.3	3.2	.	.	5.1	23.9	6.1	14.1	0.2			
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			
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 Sep.	+ 2.0	- 0.2	- 0.2	.	+ 2.1	+ 2.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0			
Oct.	+ 4.8	+ 3.8	+ 3.8	.	+ 0.8	- 0.6	+ 1.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.2	+ 0.1	- 0.0			
Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	- 0.1	+ 0.2	- 0.0	- 0.1	-			
Dec.	+ 13.8	+ 10.1	+ 10.1	.	+ 3.7	+ 3.2	+ 0.5	+ 0.0	.	.	+ 0.1	- 0.0	- 0.1	+ 0.1	-			
2001 Jan.	- 7.1	- 6.8	- 6.8	.	- 0.1	- 2.9	+ 2.8	+ 0.7	.	.	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.6			
Feb.	+ 5.2	+ 3.2	+ 3.2	.	+ 2.1	+ 0.8	+ 1.2	- 0.1	.	.	- 0.1	-	+ 0.1	- 0.0	+ 0.4			
Mar.	- 2.9	- 4.8	- 4.8	.	+ 2.2	+ 0.5	+ 1.6	- 0.1	.	.	- 0.0	- 0.1	+ 0.1	+ 0.1	- 0.9			
Apr.	+ 1.9	+ 5.1	+ 5.1	.	- 3.1	- 3.3	+ 0.2	- 0.1	.	.	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.0			
May	+ 1.1	- 0.8	- 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			

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

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

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2001 Feb.	1,166.8	273.2	262.2	48.3	178.6	35.3	10.9	250.9	231.5	35.9	173.1	22.6	19.4
Mar.	1,172.5	277.6	266.8	47.5	183.1	36.3	10.9	253.2	233.4	35.9	174.6	23.0	19.7
Apr.	1,174.3	281.3	270.9	49.5	184.8	36.5	10.5	254.0	234.5	35.9	175.4	23.1	19.6
May	1,175.9	285.2	272.9	49.8	186.5	36.7	12.2	254.4	236.0	36.3	176.4	23.3	18.4
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
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 Feb.	+ 6.6	+ 6.6	+ 6.0	+ 0.3	+ 5.0	+ 0.7	+ 0.5	+ 1.9	+ 1.7	+ 0.1	+ 1.4	+ 0.2	+ 0.2
Mar.	+ 5.7	+ 4.5	+ 4.6	- 0.8	+ 4.5	+ 0.9	- 0.1	+ 2.3	+ 2.0	- 0.0	+ 1.5	+ 0.4	+ 0.3
Apr.	+ 1.8	+ 3.7	+ 4.1	+ 2.1	+ 1.8	+ 0.2	- 0.4	+ 0.9	+ 1.0	+ 0.1	+ 0.8	+ 0.1	- 0.2
May	+ 1.6	+ 3.9	+ 2.1	+ 0.3	+ 1.6	+ 0.2	+ 1.8	+ 0.3	+ 1.5	+ 0.4	+ 0.9	+ 0.2	- 1.2
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	- 0.1	+ 0.9	+ 0.7	+ 1.6	- 0.8	- 0.2	+ 0.2	+ 1.3	+ 1.7	+ 0.5	+ 0.8	+ 0.4	- 0.4

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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 Feb.	134.8	55.5	1.2	11.4	42.9	0.0	12.7	22.0	3.5	3.4	15.0	0.1	23.4
Mar.	132.9	56.1	1.4	12.3	42.4	0.0	12.8	21.7	3.4	3.1	15.0	0.1	23.4
Apr.	132.1	55.5	1.2	11.4	42.8	0.0	12.8	22.0	3.6	3.3	15.0	0.1	23.4
May	134.5	55.1	1.0	11.2	42.9	0.0	13.0	20.6	2.7	2.7	15.1	0.1	23.5
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
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 Feb.	+ 1.3	+ 0.0	+ 0.2	+ 0.3	- 0.4	-	+ 0.3	+ 0.1	+ 0.3	- 0.3	+ 0.1	-	- 0.0
Mar.	- 1.9	+ 0.6	+ 0.2	+ 0.9	- 0.5	-	+ 0.1	- 0.3	- 0.1	- 0.3	+ 0.0	- 0.0	- 0.1
Apr.	- 0.8	- 0.7	- 0.2	- 0.9	+ 0.4	-	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
May	+ 2.4	- 0.4	- 0.2	- 0.3	+ 0.1	-	+ 0.2	- 1.3	- 0.9	- 0.6	+ 0.1	- 0.0	+ 0.1
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

* 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
129.4	121.5	5.5			559.5	550.0	9.6	83.2	0.2	10.4	0.0	2001 Feb.
131.6	121.6	5.6			558.0	548.5	9.6	83.6	0.2	10.4	0.0	Mar.
132.7	121.3	5.7			555.3	545.7	9.5	83.7	0.2	10.4	0.0	Apr.
133.4	121.0	5.8			552.5	543.0	9.5	83.8	0.2	10.5	0.0	May
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
Changes *												
- 4.1	+ 2.8				- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1		1999
+ 8.0	+ 2.5	+ 2.5			- 39.7	- 39.0	- 0.7	- 2.3	+ 0.0	- 0.4		2000
+ 1.7	+ 0.2	+ 0.1			- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.0		2001 Feb.
+ 2.1	+ 0.1	+ 0.1			- 1.5	- 1.5	- 0.0	+ 0.4	+ 0.0	+ 0.0	- 0.0	Mar.
+ 1.1	- 0.3	+ 0.1			- 2.8	- 2.7	- 0.0	+ 0.1	-	+ 0.0		Apr.
+ 0.7	- 0.3	+ 0.0			- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.0	+ 0.1		May
+ 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

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
28.4	8.1	14.9	2.0	3.4	0.1	28.9	2.9	19.3	5.6	1.2	0.1	2001 Feb.
27.4	7.5	14.6	1.9	3.3	0.1	27.7	1.9	19.0	5.6	1.1	0.1	Mar.
27.3	8.1	13.9	1.9	3.3	0.1	27.4	2.3	18.3	5.8	1.1	0.1	Apr.
29.4	8.4	15.8	1.9	3.3	0.1	29.3	2.2	20.3	5.8	1.1	0.1	May
28.3	8.5	14.7	1.9	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
Changes *												
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 1.7	+ 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.0	- 0.3	+ 1.7	- 0.1	- 0.2	- 0.0	2000
+ 1.6	+ 1.2	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 0.6	- 1.0	- 0.0	- 0.0		2001 Feb.
- 1.0	- 0.6	- 0.3	- 0.0	- 0.1	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0		Mar.
- 0.1	+ 0.6	- 0.7	- 0.1	- 0.0	+ 0.0	- 0.3	+ 0.4	- 0.8	+ 0.1	- 0.0		Apr.
+ 2.2	+ 0.3	+ 1.9	- 0.0	- 0.0	-	+ 1.9	- 0.1	+ 2.0	+ 0.0	- 0.0		May
- 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

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 Mar.	577.3	565.6	443.0	307.6	122.6	107.1	11.7	8.2	0.6	116.5	109.8	92.5	6.7
Apr.	574.4	562.7	442.1	307.6	120.6	105.1	11.7	8.2	0.5	116.5	109.8	92.0	6.7
May	571.6	559.9	440.4	307.7	119.5	104.0	11.6	8.2	0.5	116.7	110.0	91.7	6.8
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	101.8	11.6	8.2	0.6	116.5	109.7	90.7	6.8
Changes *													
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001 Mar.	- 1.7	- 1.6	- 1.2	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	+ 0.2	+ 0.3	- 0.5	- 0.0
Apr.	- 2.9	- 2.9	- 0.9	- 0.0	- 2.0	- 2.0	- 0.0	+ 0.0	.	- 0.0	- 0.0	- 0.5	- 0.0
May	- 2.8	- 2.8	- 1.7	+ 0.1	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.2	+ 0.2	- 0.3	+ 0.0
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	- 1.4	- 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.5	+ 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 Mar.	1,451.6	302.6	18.7	130.2	20.2	78.3	1,300.7	.	2.7	0.4	1.3	.	39.6	2.4
Apr.	1,452.1	306.7	20.1	129.2	18.9	75.0	1,299.9	.	2.7	0.4	1.3	.	40.3	2.4
May	1,457.4	310.8	21.1	133.1	18.7	71.1	1,302.9	.	2.8	0.5	1.3	.	42.1	2.5
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
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 Mar.	+ 7.3	+ 4.3	+ 0.8	+ 2.4	+ 1.4	- 0.1	+ 5.5	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.8	+ 0.0
Apr.	+ 0.5	+ 4.1	+ 1.4	- 0.9	- 1.3	- 3.2	- 0.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.7	+ 0.0
May	+ 5.3	+ 3.5	+ 1.0	+ 3.9	- 0.2	- 3.9	+ 3.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 1.8	+ 0.1
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

* 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 May	30	154.7	22.4	0.2	12.2	43.4	51.9	6.8	9.7	0.6	28.7	94.5	2.6	6.2	6.9	6.0
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
Private building and loan associations																
2001 May	19	111.4	18.5	0.1	6.8	28.5	36.1	6.3	7.6	0.4	21.4	64.5	2.6	6.2	4.0	3.9
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
Public building and loan associations																
2001 May	11	43.3	3.9	0.1	5.4	14.9	15.8	0.5	2.1	0.2	7.3	30.0	0.0	-	2.9	2.1
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

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 May	1.7	0.0	0.4	3.7	2.5	3.6	1.6	0.3	0.8	0.2	1.2	10.9	7.9	1.2	.	0.1
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	.	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
Private building and loan associations																
2001 May	1.1	0.0	0.3	2.6	1.6	2.6	1.1	0.2	0.6	0.1	0.9	6.4	4.0	0.9	.	0.0
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	.	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
Public building and loan associations																
2001 May	0.6	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4	.	0.0
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	.	0.0
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

* 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	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 Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
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
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 Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
Nov.	-	-	+ 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
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 Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
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
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 Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6
Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
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

* 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			
1,258.2	829.4	159.2	670.1	428.8	65.3	61.9	58.8	3.4	3.2	363.6	287.4	22.0	68.1	2000 Oct.			
1,265.8	832.9	161.0	671.9	432.9	60.0	56.6	53.1	3.4	3.2	372.9	281.8	21.9	60.3	Nov.			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	Dec.			
1,209.0	805.3	149.5	655.8	403.7	58.7	56.3	53.2	2.5	2.4	345.0	282.6	21.9	68.1	2001 Jan.			
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	Feb.			
1,284.0	833.7	165.7	668.0	450.2	58.2	55.6	52.5	2.6	2.5	392.0	289.4	22.1	67.4	Mar.			
1,335.5	899.9	165.1	734.9	435.6	59.2	56.5	53.7	2.7	2.5	376.4	294.7	23.2	71.4	Apr.			
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			
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			
+ 35.9	+ 18.8	+ 4.5	+ 14.3	+ 17.1	- 5.0	- 5.1	- 0.0	+ 0.1	+ 0.1	+ 22.0	+ 19.8	+ 0.1	+ 2.3	2000 Oct.			
+ 37.1	+ 21.7	+ 2.5	+ 19.2	+ 15.4	- 5.2	- 5.2	- 5.6	- 0.0	- 0.0	+ 20.5	- 5.6	- 0.1	- 1.0	Nov.			
- 27.5	+ 0.1	- 2.0	+ 2.2	- 27.6	+ 1.1	+ 2.0	- 1.3	- 0.9	- 0.8	- 28.8	- 9.5	+ 0.0	+ 27.6	Dec.			
+ 25.5	+ 7.1	- 8.6	+ 15.6	+ 18.4	- 2.1	- 2.1	+ 1.7	- 0.0	- 0.0	+ 20.5	+ 10.3	- 0.1	- 9.2	2001 Jan.			
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	Feb.			
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.			
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.			
+ 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			
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			
421.5	264.7	55.2	209.5	156.8	37.0	34.2	23.1	2.8	2.8	119.8	54.6	34.8	74.0	2000 Oct.			
423.1	265.5	50.6	214.9	157.7	39.1	36.4	22.7	2.7	2.7	118.5	57.0	35.2	75.2	Nov.			
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	Dec.			
415.6	278.0	59.3	218.7	137.6	27.3	23.5	21.7	3.8	3.8	110.3	58.7	36.1	70.2	2001 Jan.			
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	Feb.			
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.			
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.			
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			
Changes *																	
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 5.6	- 1.3	+ 0.7	- 1.9	+ 6.9	+ 6.5	+ 6.5	+ 2.0	+ 0.1	+ 0.1	+ 0.4	+ 3.4	+ 0.9	+ 5.3	2000 Oct.			
+ 7.7	+ 4.7	- 4.6	+ 9.3	+ 3.1	+ 2.1	+ 2.2	- 0.4	- 0.1	- 0.1	+ 0.9	+ 2.4	+ 0.3	+ 2.7	Nov.			
+ 2.2	+ 10.0	+ 10.3	- 0.3	- 7.8	- 6.6	- 7.2	- 0.9	+ 0.6	+ 0.6	- 1.2	- 0.7	- 0.5	+ 2.5	Dec.			
+ 1.7	+ 10.5	- 1.7	+ 12.2	- 8.8	- 5.2	- 5.7	- 0.2	+ 0.5	+ 0.5	- 3.6	+ 2.4	+ 1.4	- 4.8	2001 Jan.			
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	Feb.			
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.			
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 0.1	+ 0.4	Apr.			
- 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			

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 Oct.	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov.	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8	6,048.5	121.0	0.6	120.4	120.9	0.5	0.0
Mar. 8	6,070.9	121.4	0.6	120.8	121.3	0.5	0.0
Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8 r	6,350.2	127.0	0.6	126.4	127.0	0.6	0.0
July 8 p	6,384.6	127.7	0.5	127.2	127.7	0.5	0.0
Of which: Germany (euro million)							
2000 Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov.	1,760,122	35,202	269	34,933	35,194	260	4
Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb.	1,795,119	35,902	266	35,636	35,831	195	1
Mar.	1,820,155	36,403	266	36,137	36,329	193	6
Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May	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 p	1,892,993	37,860	256	37,604	37,777	173	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 June 6	120,631	88,000	—	4.50	4.51	4.53	14
June 13	135,442	67,000	—	4.50	4.51	4.52	14
June 20	148,877	91,000	—	4.50	4.51	4.52	14
June 27	155,894	85,000	—	4.50	4.54	4.55	14
July 4	104,399	81,000	—	4.50	4.50	4.51	14
July 11	141,842	73,000	—	4.50	4.51	4.52	14
July 18	136,104	79,000	—	4.50	4.51	4.52	14
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
Longer-term refinancing operations							
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	38,169	19,101	—	—	4.47	4.50	91
Apr. 25	43,416	20,000	—	—	4.67	4.70	92
May 31	46,448	20,000	—	—	4.49	4.51	91
June 28	44,243	20,000	—	—	4.36	4.39	91
July 26	39,369	20,000	—	—	4.39	4.42	91
Aug. 30	37,855	20,000	—	—	4.20	4.23	91
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.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³						
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1999 Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁴	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 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

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates					
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households			
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase		
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	5.80	10.06	5.87		
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.39	5.29		
2000	0.85	3.45	3.44	4.52	2.25	3.79	6.60	6.23	9.86	6.34		
2000 July	0.87	3.58	3.58	4.71	2.33	3.94	6.77	6.37	9.95	6.46		
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	3.87	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	2.45	3.85	6.96	6.25	10.17	6.13		
July	0.98	3.66	3.65	4.22	2.44	3.80	6.94	6.27	10.18	6.12		

* 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 Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00
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

Reporting period ¹	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) ⁶			
	DM 10,000 and more but not more than DM 30,000 ²						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate ³		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 Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
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

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 Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
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

* 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 Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
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

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 Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
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

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 Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
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

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	4.15	Sep. 17, '01	4.65	Aug. 30, '01	Japan				
Sweden					Discount rate	0.25	Mar. 1, '01	0.35	Feb. 9, '01
Deposit rate	3	Sep. 17, '01	3 ¼	Dec. 7, '00	United States				
Repurchase rate	3 ¾	Sep. 17, '01	4 ¼	July 6, '01	Federal funds rate ⁴	3	Sep. 17, '01	3 ½	Aug. 21, '01
Lombard rate	4 ½	Sep. 17, '01	4 ¾	Dec. 7, '00					
United Kingdom									
Repurchase rate ²	5	Aug. 2, '01	5 ¼	May 11, '01					
2. Switzerland									
Three-month Libor target	2 ¼ - 3 ¼	Sep. 17, '01	2 ¾ - 3 ¾	Mar. 22, '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. ^P	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
week ending P														
2001 July 27	5.09	5.04	3.81	3.48	0.01	0.01	2.84	3.71	3.44	3.76	3.79	3.70	- 0.82	+ 0.69
Aug. 3	5.67	4.84	3.79	3.48	0.01	0.01	.	3.73	3.42	3.81	3.74	3.66	- 0.82	+ 0.69
10	4.59	4.75	3.70	3.43	0.01	0.01	.	3.60	3.36	3.73	3.69	3.62	- 0.84	+ 0.50
17	4.21	4.78	3.75	3.35	0.01	0.01	.	3.49	3.24	3.76	3.62	3.56	- 0.84	+ 0.54
24	4.76	4.80	3.63	3.33	0.01	0.01	.	3.35	3.20	3.55	3.58	3.52	- 0.82	+ 0.58
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

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	–	172,894	
Euro million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	–	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	–	72,524	
2001 Apr.	15,252	4,970	1,204	1,011	2,754	10,282	20,366	11,518	8,848	–	5,114	
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	34,987	29,768	13,025	5,248	11,494	5,219	33,389	15,508	17,881	–	1,598	

Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12			
					Total 10	Credit institutions 5, 11	Non-banks 6				
DM million											
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	–	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931			
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529			
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677			
1998	249,460	48,796	200,665	149,751	20,252	129,499	–	99,709			
Euro million											
1999	150,156	36,010	114,146	102,313	18,637	83,676	–	47,845			
2000	143,567	22,733	120,834	164,355	23,293	141,062	–	20,787			
2001 Apr.	12,285	978	11,307	12,459	13,886	1,427	–	174			
May	35,736	514	35,222	8,579	4,043	4,536	–	44,315			
June	–	777	1,485	2,262	27,509	35,917	–	26,732			
July	7,532	2,139	5,393	1,984	6,485	8,469	–	5,548			

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001 Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
Mar.	54,977	41,572	2,418	7,618	12,371	19,164	1,215	12,189	260
Apr.	48,340	37,122	2,224	9,505	6,857	18,535	695	10,523	586
May	52,777	37,687	1,777	5,619	6,061	24,230	2,105	12,984	-
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
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 Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
Mar.	23,113	18,885	691	5,982	6,342	5,871	410	3,818	260
Apr.	19,164	16,496	1,269	7,956	1,931	5,341	148	2,519	586
May	23,464	9,785	201	4,138	536	4,910	1,850	11,829	-
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
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 Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575
Mar.	10,808	4,373	651	5,088	6,802	2,008	1,215	5,220	- 2,934
Apr.	5,240	1,297	54	1,060	532	349	695	3,248	- 1,917
May	6,047	1,894	120	2,464	- 1,330	5,568	1,744	2,410	- 4,296
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

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

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

VII. Capital market

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

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

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

Breakdown by remaining period to maturity ²

Position at end-July 2001

Maturity in years	843,803	582,449	53,831	230,363	58,532	239,724	3,605	257,749	89,280
less than 2	843,803	582,449	53,831	230,363	58,532	239,724	3,605	257,749	89,280
2 to less than 4	529,956	368,796	33,500	181,513	39,263	114,521	4,218	156,942	80,805
4 to less than 6	354,728	244,113	23,505	125,681	30,355	64,571	7,553	103,064	37,602
6 to less than 8	228,113	147,137	22,734	77,934	16,925	29,543	594	80,381	57,475
8 to less than 10	215,678	107,415	11,061	56,906	12,051	27,397	3,817	104,448	25,528
10 to less than 15	53,794	29,312	582	12,819	7,949	7,962	1,460	23,023	7,206
15 to less than 20	16,061	8,885	9	2,835	1,702	4,338	422	6,755	3,587
20 and more	78,983	10,149	-	1,887	343	7,919	25	68,808	3,920

* 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 Apr.	152,598	1,945	453	1,252	103	28	-	10	136	- 38
May	156,037	3,439	108	131	18	2,991	-	327	- 5	- 132
June	156,598	560	493	494	58	56	-	239	42	- 344
July	157,435	838	377	347	73	49	-	34	141	- 115

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	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
% 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	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2001 Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	113.31	360.41	5,829.95
Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	6.0	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

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						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
Total			Money market funds	Securities-based funds	Open-end real estate funds	Total				of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates						
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	—	4	—	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	106,197	14,454	92	91,743	31,768	10,823	—	—
2001 Mar.	1,816	1,467	974	1,162	—	623	153	492	349	2,581	172	17	2,409	332	765	—	—	—
Apr.	6,362	4,300	2,719	—	585	1,487	386	1,580	2,062	6,517	714	267	5,803	1,795	155	—	—	—
May	2,290	902	1,146	—	6	385	420	—	244	1,388	2,964	—	466	164	3,430	1,224	—	674
June	4,558	3,292	1,741	—	794	25	702	1,551	1,266	4,366	1,467	461	2,899	805	192	—	—	—
July	6,866	5,977	2,402	—	663	786	661	3,574	889	7,068	—	956	97	8,024	792	—	—	202

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	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 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 36.0	208.1	208.3	- 0.2	413.3	449.6	- 36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.6	29.1	28.3	27.6	- 24.2	221.9	218.1	+ 3.8	497.3	517.8	- 20.4
2001 1st qtr p, 7	247.9	205.6	289.2	77.3	32.0	108.5	43.0	12.8	15.2	- 41.3	212.9	214.6	- 1.7	417.6	460.6	- 43.0
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 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.5	+ 1.9	254.3	264.7	- 10.4
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0

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	
											Receipts	Expenditure
DM billion											
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2	
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4	
1999 pe	470.0	521.5	374.5	385.0	97.5	105.0	236.0	232.0	51.0	51.5	
2000 pe	570.0	517.5	381.5	393.0	98.0	106.0	238.0	235.5	50.0	50.0	
2000 1st qtr	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8	
2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5	
3rd qtr	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
Euro billion											
1999 pe	240.3	266.6	191.5	196.8	49.9	53.7	120.7	118.6	26.1	26.3	
2000 pe	291.4	264.6	195.1	200.9	50.1	54.2	121.7	120.4	25.6	25.6	
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5	
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9	
3rd qtr	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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

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

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

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

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total		of which in the New Länder
				Total	of which New Länder				
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2001 1st qtr	206,830	179,775	92,768	75,915	.	11,092	19,243	1,786	+ 7,812
2nd qtr	.	188,350	99,395	77,895	.	11,061	.	.	.
2001 Apr.	.	52,073	26,654	21,763	.	3,657	.	.	.
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	.	.	.
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	.	96,302	50,820	39,827	.	5,655	.	.	.
2001 Apr.	.	26,625	13,628	11,127	.	1,870	.	.	.
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	.	.	.

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 Apr.	55,212	20,241	19,455	- 2,166	- 2,281	5,232	19,662	14,654	5,008	1,375	10,068	3,386	479	3,138
May	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
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 Apr.	28,229	10,349	9,947	- 1,107	- 1,166	2,675	10,053	7,493	2,561	703	5,148	1,731	245	1,605
May	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

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	19,160	4,890	909	2,554	2,060	6,091	4,448	145	1,504	427	3,425	.	.	.
2001 Apr.	5,910	1,090	250	764	547	1,507	1,437	55	566	121	1,209	.	.	.
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	.	.	.
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	9,796	2,500	465	1,306	1,053	3,114	2,274	74	769	218	1,751	.	.	.
2001 Apr.	3,022	557	128	391	280	770	735	28	289	62	618	.	.	.
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	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundesbank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt securities ²	Direct lending by credit institutions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unification ⁵	Equalisation claims	Other ⁶
Public authorities													
1994	1,659,632	-	20,506	190,632	181,737	59,334	443,958	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000 June	1,212,346	-	11,729	104,160	123,093	39,200	426,671	451,597	281	9,809	418	45,281	108
2000 Sep.	1,221,702	-	11,850	106,308	123,235	38,131	430,134	457,350	280	9,720	434	44,146	114
2000 Dec.	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
2001 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
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 June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
2000 Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
2000 Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
2001 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 June	275,854	-	-	45,169	.	.	-	225,681	23	4,980	.	-	1
2000 Sep.	275,454	-	-	46,196	.	.	-	224,238	23	4,997	.	-	1
2000 Dec.	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Mar.	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
2001 June p	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 June	52,956	-	75	14,583	.	.	-	38,141	-	158	.	.	.
2000 Sep.	53,773	-	75	15,217	.	.	-	38,377	-	103	.	.	.
2000 Dec.	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 Mar.	56,030	-	-	17,011	.	.	-	38,908	-	111	.	.	.
2001 June p	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 June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	.	.
2000 Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	.	.
2000 Dec.	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar.	81,935	.	.	153	.	.	680	79,184	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 June	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.
2000 Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	.	.
2000 Dec.	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar.	16,873	.	.	51	.	.	335	16,322	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 June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
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 June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
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						
				1999				2000			2001
	1999	2000	Mar. 2001 p	Total	Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr P
Euro million										
Borrowers										
Federal Government ²	714,069	715,819	699,682	+ 31,738	+ 1,755	+ 12,926	- 3,803	+ 7,227	- 14,594	- 16,138
"German Unity" Fund	40,102	40,425	41,173	- 428	+ 323	+ 320	+ 455	+ 128	- 580	+ 748
ERP Special Fund	16,028	18,386	18,899	- 1,437	+ 2,358	+ 6	+ 343	+ 1,385	+ 625	+ 513
Federal Railways Fund ²	-	-	-	- 265	-	-	-	-	-	-
Inherited Liabilities Fund ²	-	-	-	- 4,882	-	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund ²	-	-	-	+ 271	-	-	-	-	-	-
Indemnification Fund	132	204	225	+ 59	+ 72	+ 18	+ 14	+ 20	+ 20	+ 21
West German Länder Governments	274,208	282,431	285,738	+ 5,585	+ 8,223	+ 1,510	+ 136	- 400	+ 6,976	+ 3,307
East German Länder Governments	53,199	55,712	56,030	+ 2,995	+ 2,513	- 999	+ 755	+ 817	+ 1,940	+ 318
West German local authorities ³	81,511	81,414	81,935	+ 751	+ 701	+ 194	+ 703	- 26	- 170	+ 815
East German local authorities ³	20,726	17,048	16,873	+ 428	+ 109	+ 32	+ 66	- 77	+ 87	- 22
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438
Types of debt										
Treasury discount paper ⁴	12,594	11,616	11,798	- 511	- 978	- 804	- 62	+ 121	- 233	+ 182
Treasury notes ⁵	102,364	109,951	118,818	- 13,973	+ 7,587	+ 136	+ 1,660	+ 2,149	+ 3,643	+ 8,866
Five-year special Federal bonds ⁵	120,998	126,276	127,739	+ 18,855	+ 5,278	+ 725	+ 1,371	+ 143	+ 3,041	+ 1,464
Federal savings bonds	41,621	35,991	34,560	- 5,775	- 5,630	- 696	- 1,725	- 1,069	- 2,140	- 1,431
Debt securities ⁵	416,051	438,887	443,726	+ 46,181	+ 22,837	+ 8,103	+ 2,517	+ 3,463	+ 8,754	+ 4,838
Direct lending by credit institutions ⁶	450,111	433,443	443,378	- 6,613	- 12,082	+ 6,947	- 5,152	+ 5,472	- 19,349	+ 10,382
Loans from social security funds	281	211	203	- 0	- 70	+ 1	- 1	- 1	- 70	+ 8
Other loans ⁶	10,160	10,484	9,841	- 3,130	+ 324	- 467	+ 76	- 90	+ 805	- 643
Old debt ⁷	581	393	348	- 161	- 188	- 42	- 13	+ 22	- 155	- 45
Equalisation claims	45,175	44,146	10,103	- 55	- 1,024	+ 102	- 1	- 1,135	+ 10	- 34,044
Investment assistance levy	40	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438
Creditors										
Banking system										
Bundesbank	4,440	4,440	4,440	-	-	-	-	-	-	0
Credit institutions	595,962	565,438	561,756	- 6,604	- 25,933	+ 4,546	- 10,632	- 3,401	- 16,446	- 3,235
Domestic non-banks										
Social security funds ⁸	281	205	205	- 0	- 77	+ 0	+ 0	- 0	- 77	- 0
Other ⁹	187,141	210,287	214,894	+ 25,673	+ 23,147	+ 9,153	- 3,787	+ 4,754	+ 13,026	+ 4,608
Foreign creditors ^{pe}	412,152	431,070	419,259	+ 15,747	+ 18,918	+ 307	+ 13,089	+ 7,721	- 2,199	- 11,811
Total	1,199,975	1,211,439	1,200,555	+ 34,816	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities ^{4, 5}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec.	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar. p	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	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 July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	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.P	698,224	-	17,594	1,770	49,614	119,537	30,327	416,439	53,932	29	1,418	231	8,994	111

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	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.-Aug.	+ 91,006	+ 17,006	+ 27,889	+ 12,456	+ 17,733	+ 296	+ 28,100	- 2,484	+ 5,373	- 4,112	+ 11,912	- 1,985	
2001 Jan.-Aug. P	+ 87,897	- 17,595	+ 27,690	+ 15,949	+ 11,190	- 4,104	+ 39,024	+ 5,349	+ 3,355	- 6,223	+ 6,637	- 368	
2000 July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169	
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	- 230	
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255	
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72	
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218	
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080	
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36	
Feb.	+ 9,423	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 599	- 811	+ 240	- 3,255	+ 890	- 859	
Mar.	+ 11,354	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,871	- 419	+ 832	- 1,707	+ 3,611	+ 892	
Apr.	+ 1,271	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293	
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273	
June	+ 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.P	+ 5,778	- 1,282	+ 624	+ 624	+ 1,948	- 4,522	+ 319	- 90	+ 179	- 2	+ 2,708	- 1,262	

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 2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
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

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 ^o												New definition of the main groupings uniform throughout the EU		
Period	Producing sector, total		Industry 1				Capital goods 3		Consumer goods 4		Energy 5		Construction	
	1995 = 100	Change from previous year in %	Total		Intermediate 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	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 July	115.5	+ 6.4	120.7	+ 8.1	121.0	+ 6.6	131.3	+ 12.4	104.6	+ 3.4	94.3	+ 4.0	95.6	- 5.1
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
Sep.	122.2	+ 5.8	128.9	+ 7.7	123.8	+ 3.9	145.6	+ 14.6	112.9	+ 2.5	93.7	+ 1.5	97.1	- 6.3
Oct.	121.9	+ 4.3	128.2	+ 6.2	125.4	+ 5.4	139.2	+ 9.2	117.1	+ 2.8	102.2	+ 0.2	93.6	- 7.7
Nov.	122.0	+ 4.6	128.7	+ 6.2	123.5	+ 5.4	144.0	+ 10.3	115.3	+ 0.8	106.5	- 1.3	88.1	- 3.6
Dec.	110.4	+ 5.5	117.5	+ 7.5	105.7	+ 5.0	142.6	+ 13.5	100.6	+ 0.7	106.8	- 3.2	65.3	- 4.8
2001 Jan.	104.9	+ 5.4	112.7	+ 8.7	112.6	+ 6.4	121.3	+ 14.3	100.3	+ 3.7	107.4	- 6.7	50.5	- 15.8
Feb.	108.8	+ 4.6	117.4	+ 7.1	114.8	+ 4.8	131.1	+ 11.8	101.8	+ 3.4	97.8	- 5.5	58.6	- 11.5
Mar.	6) 120.3	+ 2.0	129.8	+ 4.7	125.0	+ 2.9	148.4	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.6	- 15.6
Apr. p) +	6) 112.3	- 0.4	118.9	+ 1.1	116.8	+ 0.2	131.8	+ 3.1	103.8	- 0.5	98.0	± 0.0	6) 77.7	- 15.4
May p) +	6) 111.6	- 1.3	118.1	- 0.2	117.2	- 0.8	129.6	+ 1.3	102.6	- 1.6	92.0	+ 0.9	6) 81.2	- 13.3
June p) +	6) 116.8	+ 0.8	124.8	+ 2.1	121.3	+ 1.6	141.5	+ 3.5	106.3	+ 0.6	85.0	- 2.2	6) 86.0	- 8.5
July p) x	6) 112.2	- 2.9	118.3	- 2.0	117.5	- 2.9	129.5	- 1.4	102.9	- 1.6	91.0	- 3.5	6) 86.6	- 9.4
Western Germany														
1997	102.4	+ 2.7	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	+ 3.4	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 July	114.6	+ 6.4	118.7	+ 7.7	118.3	+ 6.1	130.4	+ 12.1	101.7	+ 2.9	94.4	+ 3.7	97.9	- 3.5
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
Sep.	121.4	+ 5.8	126.8	+ 7.4	120.7	+ 3.0	144.8	+ 15.0	110.1	+ 2.1	93.7	+ 1.1	99.9	- 5.1
Oct.	121.2	+ 4.3	126.1	+ 5.9	122.4	+ 4.8	138.3	+ 9.1	114.1	+ 2.2	102.2	- 0.3	97.0	- 6.0
Nov.	120.9	+ 4.5	126.1	+ 5.7	120.4	+ 4.8	142.2	+ 9.9	111.8	± 0.0	106.7	- 1.7	90.2	- 1.8
Dec.	110.0	+ 5.7	115.5	+ 7.2	103.3	+ 4.4	141.4	+ 13.5	97.6	+ 0.3	106.8	- 3.7	67.5	- 2.6
2001 Jan.	104.5	+ 5.3	110.7	+ 8.3	110.1	+ 5.9	120.3	+ 14.1	97.3	+ 3.0	107.4	- 7.2	51.9	- 15.9
Feb.	108.8	+ 4.9	115.6	+ 7.0	112.5	+ 4.7	130.2	+ 12.0	99.1	+ 2.9	98.0	- 5.6	62.0	- 9.8
Mar.	6) 120.1	+ 2.0	127.1	+ 4.3	122.6	+ 2.7	147.1	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6) 75.0	- 13.5
Apr. p) +	6) 111.9	- 0.2	116.9	+ 1.1	114.2	+ 0.1	130.9	+ 3.4	100.7	- 0.9	98.0	- 0.2	6) 82.1	- 13.9
May p) +	6) 110.8	- 1.2	115.8	- 0.3	114.4	- 1.0	128.4	+ 1.3	99.1	- 2.2	91.7	+ 0.3	6) 85.2	- 12.0
June p) +	6) 116.1	+ 0.9	122.5	+ 1.9	118.3	+ 1.3	140.3	+ 3.3	103.0	+ 0.4	84.6	- 2.6	6) 90.0	- 7.0
July p) x	6) 111.5	- 2.7	116.1	- 2.2	114.7	- 3.0	128.5	- 1.5	99.7	- 2.0	90.7	- 3.9	6) 90.7	- 7.4
Eastern Germany														
1997	106.0	+ 3.6	115.6	+ 9.3	113.1	+ 9.6	113.1	+ 8.5	121.9	+ 9.4	96.2	- 3.7	92.8	- 4.2
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.4	+ 11.8	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.7	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.8	+ 12.5	157.0	+ 14.5	153.2	+ 12.9	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2000 July	126.0	+ 6.1	155.1	+ 13.1	164.4	+ 13.4	150.9	+ 18.3	144.9	+ 7.8	93.1	+ 5.8	87.5	- 10.5
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
Sep.	130.9	+ 5.2	164.0	+ 11.3	172.1	+ 15.8	163.0	+ 8.7	152.8	+ 7.0	93.9	+ 5.6	86.9	- 11.0
Oct.	130.4	+ 4.2	164.4	+ 11.0	172.0	+ 12.3	157.9	+ 11.6	159.1	+ 8.2	102.3	+ 4.6	81.5	- 14.3
Nov.	135.3	+ 6.5	173.1	+ 12.8	172.8	+ 12.9	181.8	+ 15.9	164.8	+ 9.4	105.1	+ 1.8	80.5	- 10.2
Dec.	115.3	+ 4.6	150.4	+ 10.1	143.6	+ 10.5	167.9	+ 13.9	143.5	+ 5.5	106.4	+ 1.1	57.4	- 13.0
2001 Jan.	109.2	+ 6.3	146.2	+ 13.3	151.5	+ 13.0	141.8	+ 16.1	142.5	+ 11.4	107.3	- 2.8	45.5	- 15.6
Feb.	109.3	+ 2.1	148.1	+ 8.0	151.1	+ 7.5	151.1	+ 8.2	140.5	+ 8.7	96.5	- 4.8	46.4	- 18.6
Mar.	6) 122.1	+ 1.6	165.2	+ 9.3	163.3	+ 5.7	175.9	+ 15.9	157.6	+ 8.2	100.6	- 2.3	6) 54.9	- 24.3
Apr. p) +	6) 117.2	- 3.5	152.9	+ 1.1	158.1	+ 1.8	150.0	- 2.2	147.9	+ 3.4	98.4	+ 2.0	6) 61.9	- 21.3
May p) +	6) 120.7	- 1.9	157.2	+ 2.4	161.7	+ 1.1	156.3	+ 3.7	151.2	+ 3.3	94.6	+ 5.3	6) 66.7	- 19.1
June p) +	6) 125.2	+ 4.5	163.8	+ 5.1	168.6	+ 5.0	168.1	+ 8.2	152.4	+ 2.0	87.8	+ 1.3	6) 71.6	- 14.6
July p) x	6) 120.9	- 4.0	155.0	- 0.1	161.6	- 1.7	151.9	+ 0.7	148.1	+ 2.2	93.0	- 0.1	6) 71.7	- 18.1

Source of the unadjusted figures: Federal Statistical Office. — ^o 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 pro-

ducts. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 1/2%). — x Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1/2%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦												New definition of the main groupings uniform throughout the EU	
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 July	130.4	+ 15.3	113.2	+ 9.3	161.4	+ 24.1	124.8	+ 15.1	145.8	+ 18.8	100.9	+ 3.6	
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	106.6	+ 1.3	
Dec.	129.7	+ 16.0	105.5	+ 8.2	173.1	+ 25.7	113.0	+ 8.5	156.6	+ 23.9	96.0	+ 6.7	
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	102.2	+ 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	- 3.0	116.6	- 6.6	141.4	- 3.0	104.3	+ 3.4	
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	103.3	+ 3.6	
2000 July	128.5	+ 14.7	111.5	+ 9.0	158.1	+ 23.0	121.9	+ 14.5	145.1	+ 18.4	98.9	+ 2.7	
Aug.	120.7	+ 11.7	105.8	+ 6.9	146.1	+ 17.8	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	169.5	+ 23.0	124.7	+ 11.0	150.4	+ 15.2	108.3	+ 4.4	
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	+ 5.7	
2001 Jan.	126.3	+ 11.4	107.4	+ 7.7	158.3	+ 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	+ 2.3	
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	100.7	+ 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	
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	+ 7.2	
1998	124.2	+ 15.4	109.8	+ 8.0	196.5	+ 43.0	126.9	+ 7.6	121.5	+ 27.4	124.3	+ 5.8	
1999	130.1	+ 4.8	114.0	+ 3.8	210.1	+ 6.9	135.1	+ 6.5	124.8	+ 2.7	131.7	+ 6.0	
2000	153.8	+ 18.2	130.0	+ 14.0	273.2	+ 30.0	162.9	+ 20.6	145.8	+ 16.8	151.8	+ 15.3	
2000 July	160.9	+ 24.4	136.9	+ 15.8	281.0	+ 52.1	169.7	+ 23.0	156.7	+ 27.6	143.7	+ 17.3	
Aug.	138.7	+ 9.0	123.2	+ 14.7	216.2	- 4.5	161.6	+ 11.4	117.1	+ 4.5	138.5	+ 15.6	
Sep.	155.1	+ 14.2	133.8	+ 9.5	261.8	+ 28.7	176.2	+ 21.4	133.0	+ 6.7	163.8	+ 12.8	
Oct.	158.3	+ 14.1	134.8	+ 8.7	275.2	+ 29.7	175.0	+ 21.5	140.4	+ 6.7	166.5	+ 12.5	
Nov.	167.6	+ 7.4	137.8	+ 7.5	317.1	+ 7.3	174.3	+ 19.5	160.5	- 3.9	170.4	+ 13.4	
Dec.	173.0	+ 35.6	138.2	+ 28.8	348.3	+ 51.6	151.6	+ 17.5	198.3	+ 57.0	152.7	+ 19.9	
2001 Jan.	152.7	+ 21.4	125.5	+ 12.2	288.5	+ 47.0	165.6	+ 16.5	139.5	+ 29.0	156.5	+ 15.2	
Feb.	163.5	+ 20.4	128.4	+ 9.4	339.2	+ 48.9	186.8	+ 27.2	141.8	+ 15.4	161.1	+ 10.6	
Mar.	177.0	+ 9.1	146.3	+ 11.9	330.2	+ 3.1	184.1	+ 9.3	171.2	+ 9.6	172.1	+ 5.5	
Apr.	164.2	+ 5.2	137.7	+ 0.4	296.2	+ 18.1	169.0	+ 8.2	160.0	+ 2.8	161.7	+ 2.6	
May	163.7	+ 9.9	131.9	+ 3.9	323.2	+ 24.5	169.9	+ 2.1	159.2	+ 18.5	157.7	+ 11.5	
June	165.2	+ 1.1	130.9	- 0.4	337.9	+ 4.3	180.2	+ 8.6	152.2	- 8.4	159.6	+ 12.3	
July	157.2	- 2.3	133.6	- 2.4	275.5	- 2.0	174.3	+ 2.7	142.3	- 9.2	151.2	+ 5.2	

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
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
Sep.	84.4	- 9.4	66.6	88.5	93.4	92.7	- 5.7	76.9	102.4	92.9	64.8	- 20.3	45.4	57.0	94.9
Oct.	73.3	- 10.8	60.3	71.6	85.6	81.0	- 10.0	73.1	80.6	87.1	55.2	- 13.1	34.0	51.5	81.3
Nov.	63.1	- 4.4	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.1	49.3	70.5
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.2	- 8.6	47.2	60.5	43.0	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.9	49.0	58.2	62.4	65.0	- 3.8	57.6	67.1	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.3	82.5	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 21.9	37.7	58.0	75.4
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
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
June	90.2	+ 3.2	71.6	84.0	112.3	98.4	+ 7.8	83.0	95.7	112.3	71.0	- 9.2	48.4	57.6	112.3
July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.2	33.5	52.2	87.7

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	104.9	+ 1.1	- 0.2	102.9	+ 2.1	+ 1.0	102.7	+ 1.9	126.7	+ 5.6	95.9	- 0.2	95.3	- 2.2	115.4	- 3.3
2000 Jan.	91.0	- 0.5	- 1.6	90.8	- 0.5	- 1.2	91.1	- 0.3	121.2	+ 5.7	78.5	- 10.4	82.0	- 5.1	94.3	- 1.5
Feb.	96.4	+ 8.2	+ 6.7	94.1	+ 7.5	+ 6.1	94.5	+ 4.0	119.6	+ 7.4	79.2	+ 19.3	95.3	+ 7.6	108.8	+ 9.9
Mar.	110.7	- 3.0	- 4.1	104.6	- 2.7	- 3.7	107.3	- 0.4	126.0	- 0.9	91.0	- 11.7	103.5	- 4.3	138.7	- 4.9
Apr.	105.0	+ 1.0	+ 0.4	101.8	+ 3.6	+ 3.1	103.6	+ 2.3	118.4	+ 2.3	104.2	+ 7.6	91.6	- 4.0	119.8	- 7.7
May	112.6	+ 11.2	+ 10.2	107.3	+ 11.5	+ 10.8	108.1	+ 9.6	133.3	+ 16.8	103.9	+ 6.2	96.2	+ 8.5	136.5	+ 9.8
June	99.5	- 3.1	- 4.2	95.4	- 0.5	- 1.6	100.5	+ 2.6	122.1	+ 2.3	82.6	- 6.9	83.0	- 9.1	118.6	- 11.6
July	101.3	- 3.9	- 4.9	98.1	- 2.5	- 3.3	98.4	- 4.7	124.4	+ 1.5	89.6	- 8.4	88.9	- 3.4	116.5	- 9.0
Aug.	101.2	+ 5.1	+ 3.7	99.4	+ 6.1	+ 4.8	99.9	+ 5.3	124.9	+ 9.9	89.0	+ 5.1	84.3	- 0.4	110.0	+ 1.2
Sep.	101.8	+ 2.7	+ 0.6	100.9	+ 5.0	+ 2.9	98.8	+ 3.2	123.4	+ 4.6	99.8	+ 13.2	91.6	- 2.7	107.2	- 5.9
Oct.	105.1	- 0.9	- 2.6	104.3	- 0.4	- 1.9	101.0	+ 0.5	128.6	+ 7.5	106.0	- 6.7	100.0	- 4.1	111.1	- 3.6
Nov.	110.9	+ 0.8	- 0.7	110.7	+ 1.8	+ 0.3	107.1	+ 2.6	132.7	+ 7.6	103.6	- 2.1	110.4	- 0.5	115.3	- 3.4
Dec.	123.2	- 2.1	- 3.3	127.6	- 1.1	- 2.2	121.6	- 0.7	146.1	+ 3.9	123.7	+ 0.3	117.0	- 6.1	108.1	- 7.6
2001 Jan.	96.7	+ 6.3	+ 5.1	96.8	+ 6.6	+ 5.3	96.0	+ 5.4	134.4	+ 10.9	83.7	+ 6.6	88.3	+ 7.7	99.3	+ 5.3
Feb.	92.2	- 4.4	- 5.3	90.2	- 4.1	- 5.1	92.9	- 1.7	121.7	+ 1.8	73.2	- 7.6	87.9	- 7.8	102.6	- 5.7
Mar.	112.8	+ 1.9	+ 0.7	107.5	+ 2.8	+ 1.4	110.7	+ 3.2	135.2	+ 7.3	95.5	+ 4.9	103.9	+ 0.4	138.0	- 0.5
Apr.	107.2	+ 2.1	+ 0.2	103.7	+ 1.9	- 0.1	107.8	+ 4.1	130.0	+ 9.8	98.8	- 5.2	92.0	+ 0.4	123.6	+ 3.2
May	111.9	- 0.6	- 2.7	107.3	± 0.0	- 2.3	111.2	+ 2.9	138.7	+ 4.1	103.7	- 0.2	90.9	- 5.5	132.3	- 3.1
June	103.0	+ 3.5	+ 1.1	98.5	+ 3.2	+ 0.8	104.3	+ 3.8	131.3	+ 7.5	84.0	+ 1.7	85.0	+ 2.4	122.8	+ 3.5
July	104.9	+ 3.6	+ 1.4	101.4	+ 3.4	+ 0.9	105.2	+ 6.9	135.2	+ 8.7	88.7	- 1.0	84.8	- 4.6	120.7	+ 3.6

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,r		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 Aug.	38,858	+ 1.4	+ 545	34,926	+ 1.5		6,428	1,068	62	321	335	3,781	- 243	9.3	544	
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	p 928	130	245	363	4,000	- 141	9.8	578	
Apr.	38,599	+ 0.2	+ 72				6,384	p 942	119	246	365	3,868	- 118	9.5	580	
May	38,655	+ 0.0	+ 18	34,699	+ 0.2		6,385	p 950	111	248	368	3,721	- 68	9.0	559	
June	o 38,723	o - 0.0	o - 16				6,389	p 951	109	245	354	3,694	- 30	8.9	542	
July	...	...	...				6,413	p 949	103	242	324	3,799	- 5	9.2	522
Aug.	...	...	...				...	...	92	240	322	3,789	+ 8	9.2	508
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 Aug.	.	.	.	.	.		5,808	759	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.		5,810	757	47	71	221	2,383	- 240	7.2	461
Oct.	.	.	.	.	.		5,797	752	48	71	235	2,343	- 248	7.1	433
Nov.	.	.	.	.	.		5,797	744	52	70	236	2,360	- 244	7.2	413
Dec.	.	.	.	.	.		5,774	727	53	66	219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.		5,761	687	69	64	215	2,622	- 205	8.0	431
Feb.	.	.	.	.	.		5,764	670	91	64	218	2,623	- 174	8.0	481
Mar.	.	.	.	.	.		5,769	p 679	97	63	222	2,539	- 152	7.7	506
Apr.	.	.	.	.	.		5,761	p 689	x 88	x 64	x 225	x 2,474	x - 112	x 7.5	x 505
May	.	.	.	.	.		5,760	p 693	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.		5,764	p 695	83	63	215	2,380	- 46	7.1	469
July	.	.	.	.	.		5,784	p 692	80	62	196	2,445	- 21	7.3	453
Aug.	.	.	.	.	.		...	...	70	60	194	2,447	+ 3	7.3	440
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 Aug.	.	.	.	.	.		620	309	20	249	133	1,337	- 9	17.0	65
Sep.	.	.	.	.	.		622	307	19	249	146	1,302	- 19	16.6	64
Oct.	.	.	.	.	.		623	302	18	248	154	1,268	- 24	16.1	59
Nov.	.	.	.	.	.		623	298	18	237	152	1,285	- 12	16.3	54
Dec.	.	.	.	.	.		619	286	17	221	140	1,355	- 2	17.2	50
2001 Jan.	.	.	.	.	.		617	262	23	195	140	1,471	+ 4	18.7	54
Feb.	.	.	.	.	.		619	249	30	188	140	1,490	+ 10	18.9	63
Mar.	.	.	.	.	.		620	p 249	33	182	140	1,461	+ 10	18.6	72
Apr.	.	.	.	.	.		623	p 253	x 30	x 181	x 140	x 1,394	x - 6	x 17.7	x 75
May	.	.	.	.	.		625	p 256	28	183	142	1,336	+ 6	9 17.0	74
June	.	.	.	.	.		625	p 257	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.		629	p 257	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.		...	...	23	180	129	1,342	+ 5	17.1	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 structurally recorded) structural adjustment measures (SAM). — 6 Relative to the

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	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 Oct.	105.0	104.9	105.7	99.9	103.6	106.2	109.5	98.7	99.1	90.2	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7		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	98.9	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		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	99.2	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		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	99.3	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		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	99.5	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		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	99.5	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		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	99.5	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		105.6	103.0	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	99.7	106.0	114.7	176.1
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0	105.2	p	99.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1						
	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 Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.7	+ 0.1	+ 1.1	± 0.0	+ 0.2	- 3.1	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.8	+ 0.5	+ 1.3		+ 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	+ 0.4	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.6	+ 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		+ 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	+ 0.3	+ 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		+ 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	105.2	p	99.5	105.8	113.0	166.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2						

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

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

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,591.3	- 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 Jan.	103.8	2.4	103.2	2.4	.	.	104.1	2.1	102.7	2.2	109.8	6.5
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	.	.

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	Apr.	May	June
A. Current account	+ 31,076	- 5,785	- 34,738	- 14,155	- 6,253	- 4,898	- 3,267	- 828	- 803
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	979,121	274,360	253,184	262,078	84,025	88,911	89,142
Imports (f.o.b.) incl. supplementary items	669,950	731,052	926,897	263,925	245,803	243,179	78,725	83,630	80,824
Balance	+ 109,295	+ 83,429	+ 52,227	+ 10,438	+ 7,381	+ 18,899	+ 5,300	+ 5,281	+ 8,318
2. Services									
Receipts	229,832	241,472	270,154	74,083	68,529	76,655	24,326	26,701	25,628
Expenditure	231,854	253,257	285,476	80,189	73,503	74,009	24,020	24,858	25,131
Balance	- 2,023	- 11,782	- 15,322	- 6,106	- 4,974	+ 2,646	+ 306	+ 1,843	+ 497
3. Factor income (balance)	- 28,832	- 32,390	- 20,214	- 543	- 6,784	- 10,544	- 4,709	- 2,631	- 3,204
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,853	14,795	29,635	14,659	5,591	4,816	4,252
Transfer payments to non-residents	110,039	111,487	118,282	32,739	31,508	30,558	9,755	10,137	10,666
Balance	- 47,360	- 45,042	- 51,429	- 17,944	- 1,873	- 15,899	- 4,164	- 5,321	- 6,414
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,417	+ 3,606	+ 2,954	+ 3,507	+ 2,187	+ 488	+ 832
C. Financial account (net capital exports: -) ²	- 61,237	+ 19,078	+ 6,811	- 24,015	+ 12,825	- 8,372	+ 11,774	- 4,570	- 15,576
1. Direct investment	- 83,210	- 120,562	- 22,785	- 58,359	- 42,916	- 48,186	+ 109	- 40,357	- 7,938
Investment outside the euro area	- 174,969	- 286,808	- 339,727	- 86,633	- 59,898	- 72,873	- 6,557	- 48,357	- 17,959
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 316,942	+ 28,274	+ 16,982	+ 24,687	+ 6,666	+ 8,000	+ 10,021
2. Investment in securities	- 99,695	- 41,746	- 128,863	+ 8,412	- 38,190	+ 31,709	- 20,947	+ 24,923	+ 27,733
Investment outside the euro area	- 327,579	- 309,565	- 409,636	- 78,820	- 83,311	- 57,624	- 8,140	- 21,812	- 27,672
Equities	- 105,492	- 155,444	- 286,770	- 59,523	- 28,458	- 32,064	- 11,343	- 9,727	- 10,994
Bonds and notes	- 203,843	- 153,605	- 114,911	- 20,887	- 38,131	- 34,543	- 3,355	- 13,513	- 17,675
Money market paper	- 18,246	- 516	- 7,958	+ 1,587	- 16,719	+ 8,983	+ 6,558	+ 1,428	+ 997
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 280,773	+ 87,232	+ 45,121	+ 89,333	- 12,807	+ 46,735	+ 55,405
Equities	+ 105,862	+ 106,002	+ 13,507	+ 37,123	+ 20,869	+ 103,450	+ 8,534	+ 58,407	+ 36,509
Bonds and notes	+ 108,290	+ 108,997	+ 231,046	+ 59,887	+ 15,901	- 215	- 11,279	- 6,664	+ 17,728
Money market paper	+ 13,732	+ 52,823	+ 36,217	- 9,781	+ 8,351	- 13,902	- 10,062	- 5,008	+ 1,168
3. Financial derivatives	- 7,474	+ 8,072	- 1,128	- 8,847	- 2,798	- 531	+ 1,110	+ 3,387	- 5,028
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 142,046	+ 24,107	+ 87,151	+ 6,087	+ 24,550	+ 11,074	- 29,537
Eurosysteem	+ 2,717	+ 4,596	- 1,751	+ 2,040	- 3,111	+ 3,503	- 1,813	+ 1,374	+ 3,942
Public authorities	- 8,601	- 9,696	- 1,471	+ 9,086	- 6,006	+ 1,473	- 1,466	+ 2,859	+ 80
Credit institutions	+ 169,878	+ 177,852	+ 145,695	- 3,744	+ 116,205	+ 317	+ 31,699	+ 4,775	- 36,157
long-term	+ 2,919	+ 7,996	+ 741	- 10,133	- 7,422	+ 2,757	+ 3,450	- 3,244	+ 2,551
short-term	+ 166,958	+ 169,850	+ 144,947	+ 6,387	+ 123,625	- 2,440	+ 28,249	+ 8,019	- 38,708
Enterprises and individuals	- 43,094	- 9,669	- 433	+ 16,722	- 19,934	+ 794	- 3,870	+ 2,066	+ 2,598
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 10,675	+ 9,575	+ 2,549	+ 6,952	- 3,597	- 806
D. Balance of unclassifiable transactions ²	+ 17,769	- 26,816	+ 17,510	+ 34,561	- 9,526	+ 9,763	- 10,694	+ 4,910	+ 15,547

* 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 Nov. 8	- 4,130	+ 9,341	- 679	- 6,109	- 1,049	- 5,632	- 279	- 11,059	+ 912	+ 14,556	+ 9,808
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 8p	- 6,082	+ 16,587	- 921	- 9,857	- 7,117	- 4,774	- 385	- 3,873	- 295	+ 10,635	- 20,709
	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	- 9,133	+ 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 Oct. 8	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. 8	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. 8	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. 8	- 6,607	+ 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	- 821	+ 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 8p	- 3,110	+ 8,481	- 471	- 5,040	- 3,639	- 2,441	- 197	- 1,980	- 151	+ 5,438	- 10,589

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. / June	March	April	May	June	July P	
All countries 2		Exports	955,170	510,008	596,853	320,287	55,912	52,730	54,511	53,464	55,604
		Imports	828,200	444,797	538,409	280,785	47,022	47,325	47,092	46,593	47,123
		Balance	+ 126,970	+ 65,211	+ 58,444	+ 39,502	+ 8,890	+ 5,405	+ 7,419	+ 6,871	+ 8,481
I. Industrialised countries		Exports	728,539	395,748	459,561	244,736	42,321	40,526	40,537	40,559	...
		Imports	628,089	332,891	389,474	205,926	34,374	35,030	35,137	34,137	...
		Balance	+ 100,450	+ 62,857	+ 70,087	+ 38,810	+ 7,947	+ 5,496	+ 5,400	+ 6,422	...
1. EU member countries		Exports	539,793	293,377	337,394	179,711	30,795	30,392	29,321	29,558	...
		Imports	452,037	239,652	274,710	147,418	24,097	25,333	25,281	24,821	...
		Balance	+ 87,757	+ 53,725	+ 62,684	+ 32,293	+ 6,698	+ 5,058	+ 4,040	+ 4,737	...
of which											
EMU member countries		Exports	420,000	229,837	264,894	141,465	24,351	23,905	22,749	23,365	...
		Imports	365,132	193,146	218,870	118,678	19,321	20,323	20,386	20,178	...
		Balance	+ 54,867	+ 36,691	+ 46,024	+ 22,787	+ 5,031	+ 3,582	+ 2,363	+ 3,188	...
of which											
Austria		Exports	51,760	28,295	31,722	16,363	2,915	2,771	2,623	2,696	...
		Imports	33,078	18,288	20,443	10,351	1,792	1,844	1,766	1,651	...
		Balance	+ 18,683	+ 10,007	+ 11,279	+ 6,012	+ 1,124	+ 927	+ 857	+ 1,045	...
Belgium and Luxembourg		Exports	54,288	28,821	32,770	17,923	3,104	3,057	2,914	2,857	...
		Imports	46,437	22,880	26,707	15,627	2,754	2,583	2,508	2,611	...
		Balance	+ 7,851	+ 5,942	+ 6,062	+ 2,296	+ 350	+ 474	+ 406	+ 247	...
France		Exports	105,901	58,578	68,163	36,535	6,147	6,374	5,683	5,983	...
		Imports	88,914	45,559	50,608	26,695	4,400	4,455	4,530	4,486	...
		Balance	+ 16,987	+ 13,019	+ 17,555	+ 9,840	+ 1,746	+ 1,919	+ 1,153	+ 1,498	...
Italy		Exports	70,533	38,335	45,200	24,660	4,326	3,902	4,006	4,189	...
		Imports	64,513	33,107	35,862	18,283	2,886	3,071	3,200	3,156	...
		Balance	+ 6,020	+ 5,229	+ 9,338	+ 6,377	+ 1,440	+ 830	+ 806	+ 1,033	...
Netherlands		Exports	66,910	34,355	38,468	20,172	3,455	3,528	3,290	3,266	...
		Imports	69,425	36,089	45,945	23,902	4,118	4,020	3,845	3,864	...
		Balance	- 2,515	- 1,734	- 7,477	- 3,730	- 663	- 492	- 555	- 597	...
Spain		Exports	38,454	22,684	27,076	14,493	2,496	2,401	2,432	2,447	...
		Imports	27,801	14,666	15,952	8,575	1,473	1,347	1,514	1,421	...
		Balance	+ 10,653	+ 8,018	+ 11,124	+ 5,918	+ 1,023	+ 1,054	+ 919	+ 1,025	...
Sweden		Exports	21,874	11,657	13,593	6,596	1,140	1,104	1,034	1,066	...
		Imports	16,331	8,305	10,121	4,881	783	820	810	735	...
		Balance	+ 5,543	+ 3,352	+ 3,472	+ 1,715	+ 357	+ 284	+ 224	+ 331	...
United Kingdom		Exports	81,356	43,124	49,634	26,528	4,415	4,527	4,691	4,252	...
		Imports	56,694	30,757	36,929	19,506	3,235	3,461	3,412	3,220	...
		Balance	+ 24,662	+ 12,367	+ 12,705	+ 7,022	+ 1,180	+ 1,066	+ 1,279	+ 1,032	...
2. Other European industrial countries		Exports	66,640	33,504	39,598	20,123	3,631	3,041	3,460	3,549	...
		Imports	58,057	30,588	36,511	19,139	3,371	3,281	3,216	2,967	...
		Balance	+ 8,582	+ 2,916	+ 3,087	+ 985	+ 260	- 240	+ 243	+ 582	...
of which											
Switzerland		Exports	42,686	22,808	25,607	14,019	2,620	2,210	2,480	2,372	...
		Imports	32,550	17,070	18,767	9,712	1,764	1,613	1,673	1,582	...
		Balance	+ 10,136	+ 5,738	+ 6,840	+ 4,307	+ 856	+ 597	+ 807	+ 790	...
3. Non-European industrial countries		Exports	122,107	68,867	82,569	44,901	7,895	7,093	7,757	7,453	...
		Imports	117,995	62,651	78,254	39,369	6,905	6,416	6,640	6,350	...
		Balance	+ 4,111	+ 6,216	+ 4,316	+ 5,533	+ 989	+ 677	+ 1,117	+ 1,103	...
of which											
Japan		Exports	18,310	10,367	13,194	6,530	1,170	983	1,111	1,069	...
		Imports	41,047	21,779	26,602	12,309	2,192	2,163	2,049	1,877	...
		Balance	- 22,737	- 11,412	- 13,408	- 5,779	- 1,021	- 1,180	- 938	- 807	...
United States		Exports	89,751	51,425	61,228	34,098	5,950	5,443	5,775	5,678	...
		Imports	68,307	36,790	46,496	24,395	4,251	3,799	4,130	4,016	...
		Balance	+ 21,444	+ 14,635	+ 14,733	+ 9,704	+ 1,699	+ 1,644	+ 1,646	+ 1,662	...
II. Countries in transition		Exports	115,463	56,717	70,269	39,523	7,152	6,332	7,391	6,914	...
		Imports	108,819	62,533	82,444	43,741	7,427	7,092	7,108	7,486	...
		Balance	+ 6,645	- 5,816	- 12,175	- 4,218	- 275	- 760	+ 283	- 572	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,904	33,376	6,035	5,263	6,227	5,889	...
		Imports	84,280	47,723	62,501	33,711	5,831	5,508	5,434	5,877	...
		Balance	+ 17,220	+ 1,297	- 2,598	- 335	+ 203	- 246	+ 793	+ 12	...
People's Republic of China 3		Exports	11,900	6,949	9,403	5,578	1,031	986	1,048	922	...
		Imports	23,181	13,795	18,386	9,120	1,429	1,422	1,519	1,437	...
		Balance	- 11,280	- 6,846	- 8,984	- 3,542	- 398	- 436	- 472	- 515	...
III. Developing countries		Exports	108,860	56,377	65,346	35,303	6,320	5,769	6,433	5,853	...
		Imports	90,249	48,835	64,325	30,764	5,149	5,149	4,791	4,916	...
		Balance	+ 18,610	+ 7,543	+ 1,021	+ 4,539	+ 1,172	+ 620	+ 1,642	+ 936	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,033	12,523	2,282	2,006	2,349	1,974	...
		Imports	42,310	22,586	30,221	14,079	2,456	2,338	2,130	2,044	...
		Balance	- 5,653	- 3,811	- 6,188	- 1,556	- 174	- 332	+ 219	- 70	...
OPEC-countries		Exports	19,213	9,135	10,759	6,267	1,157	1,002	1,144	1,087	...
		Imports	11,215	6,425	10,211	4,185	597	783	541	760	...
		Balance	+ 7,998	+ 2,710	+ 548	+ 2,081	+ 560	+ 220	+ 603	+ 327	...

* 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	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 301
1999 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 Sep.	- 3,835	- 3,496	+ 316	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44
Oct.	- 4,370	- 2,791	+ 310	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050
Nov.	- 3,124	- 1,702	+ 214	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467
Dec.	- 3,031	- 1,614	+ 478	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810
2001 Jan.	- 4,331	- 2,317	+ 171	+ 4	- 143	+ 221	- 2,267	- 246	- 445	+ 27	- 4,351
Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736
May	- 3,791	- 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	- 5,040	- 3,307	+ 420	+ 141	- 274	+ 265	- 2,284	- 262	- 130	- 155	- 3,484

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 Sep.	- 1,487	- 870	- 699	- 634	- 171	- 618	- 288	- 330	- 458	- 87	- 372
Oct.	- 2,972	- 2,338	- 1,789	- 1,725	- 549	- 634	- 288	- 346	- 125	- 141	+ 16
Nov.	- 2,880	- 2,116	- 1,780	- 1,617	- 337	- 764	- 288	- 475	- 143	- 117	- 25
Dec.	- 2,193	- 1,539	- 1,440	- 1,353	- 99	- 654	- 288	- 366	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 676	+ 847	- 366	- 717	- 293	- 423	+ 527	- 137	+ 663
Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,680	- 1,902	- 1,700	- 1,673	- 202	- 778	- 293	- 484	- 81	- 93	+ 12
Apr.	- 2,189	- 1,368	- 1,442	- 1,388	+ 74	- 821	- 293	- 527	- 148	- 72	- 76
May	- 2,485	- 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	- 2,441	- 1,684	- 1,518	- 1,466	- 166	- 757	- 293	- 464	- 197	- 125	- 72

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contribu-
tions 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	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,732	- 72,414	- 33,783	- 135,458	- 62,131	- 30,723	- 9,523	+ 8,167
1. Direct investment ¹	- 155,873	- 103,057	- 52,705	+ 7,619	+ 12,366	- 11,614	- 33,072	- 35,357	+ 2,887	+ 7,407
Equity capital	- 104,000	- 83,922	- 45,063	- 21,531	+ 10,762	- 23	- 35,616	- 35,007	+ 2,101	- 4,660
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	+ 521	+ 1,709	+ 12,819
Other capital	- 7,534	- 6,856	- 5,782	- 1,062	- 1,690	- 959	- 1,109	- 413	- 465	- 294
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 56,393	- 30,314	- 42,489	- 44,700	- 14,997	- 7,811	- 8,152
Equities ³	- 121,050	- 67,934	- 107,684	- 29,752	- 13,053	- 5,127	- 11,068	- 1,054	- 466	- 2,045
Investment fund certificates ⁴	- 17,892	- 14,055	- 31,861	- 5,936	- 3,992	- 5,832	- 4,716	- 1,388	- 1,266	- 889
Bonds and notes ⁵	- 110,676	- 94,688	- 72,431	- 22,352	- 10,210	- 31,174	- 28,116	- 11,418	- 7,402	- 4,866
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,647	- 3,060	- 356	- 800	- 1,136	+ 1,323	- 352
3. Financial derivatives ⁶	- 13,458	- 1,112	- 3,839	- 848	- 2,357	+ 1,122	+ 2,573	+ 3,187	- 4,498	- 3,441
4. Credit transactions	- 141,250	- 71,146	- 78,673	- 21,926	- 13,465	- 82,207	+ 13,334	+ 16,469	- 5	+ 12,545
Credit institutions ⁷	- 135,477	- 43,076	- 100,854	- 30,112	- 39,404	- 70,058	- 10,041	+ 14,215	- 13,343	+ 25,906
Long-term	- 61,395	- 42,717	- 39,476	- 11,296	- 14,767	- 7,576	- 11,596	- 1,777	- 7,430	- 3,579
Short-term	- 74,082	- 359	- 61,378	- 18,815	- 24,637	- 62,483	+ 1,555	+ 15,992	- 5,913	+ 29,486
Enterprises and individuals	- 4,121	+ 11,816	+ 299	+ 3,956	+ 12,097	- 17,290	+ 2,391	+ 2,611	- 444	- 2,950
Long-term	- 593	- 1,967	+ 1,030	- 419	+ 1,199	- 298	- 158	- 35	- 33	- 37
Short-term ⁷	- 3,529	+ 13,783	- 731	+ 4,375	+ 10,899	- 16,992	+ 2,548	+ 2,646	- 411	- 2,913
General government	- 1,501	+ 7,658	- 20,091	- 15,811	- 1,198	+ 21,140	+ 1,995	+ 335	+ 2,383	+ 191
Long-term	- 1,722	- 376	- 1,250	- 658	- 183	+ 159	+ 179	+ 160	- 22	- 36
Short-term ⁷	+ 220	+ 8,034	- 18,841	- 15,153	- 1,015	+ 20,981	+ 1,816	+ 176	+ 2,405	+ 227
Bundesbank	- 151	- 47,544	+ 41,972	+ 20,041	+ 15,040	- 15,999	+ 18,990	- 692	+ 11,398	- 10,602
5. Other investment ⁸	- 8,088	- 2,090	- 2,191	- 866	- 13	- 269	- 267	- 25	- 96	- 192
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,535	+ 47,282	+ 10,556	+ 127,018	+ 55,166	+ 47,295	- 13,193	- 10,147
1. Direct investment ¹	+ 42,720	+ 52,507	+ 191,090	+ 18,168	- 36,613	+ 389	+ 5,975	- 1,540	+ 6,237	+ 7,073
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 7,548	- 72,158	+ 21,197	+ 4,134	+ 1,261	+ 67	+ 558
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	- 2,423	+ 6,551	+ 6,905
Other capital	- 857	- 249	- 336	- 40	- 74	- 27	- 50	- 3	- 6	- 15
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 26,608	+ 19,253	- 4,668	+ 66,785	+ 43,379	+ 28,888	+ 6,936
Equities ³	+ 101,294	+ 22,694	- 37,261	+ 6,922	+ 9,325	+ 4,634	+ 70,791	+ 44,300	+ 26,704	+ 5,540
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 1,547	+ 2,069	- 1,863	- 636	- 674	+ 192	- 202
Bonds and notes ⁵	+ 154,028	+ 97,897	+ 69,032	+ 18,951	+ 14,364	+ 8,357	+ 10,995	+ 3,490	+ 9,111	- 335
Money market instruments	+ 12,438	+ 38,229	+ 3,492	- 813	- 6,506	- 15,797	- 14,366	- 3,738	- 7,120	+ 1,933
3. Credit transactions	+ 299,320	+ 103,177	+ 120,166	+ 2,404	+ 27,855	+ 131,247	- 17,577	+ 5,473	- 48,320	- 24,158
Credit institutions ⁷	+ 279,437	+ 95,379	+ 117,943	+ 3,344	+ 26,961	+ 131,163	- 24,979	+ 1,706	- 47,413	- 24,711
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 144	+ 3,214	- 2,605	+ 11,385	+ 6,339	+ 4,441	+ 1,145
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 3,200	+ 23,747	+ 133,768	- 36,364	- 4,633	- 51,854	- 25,856
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,053	- 2,118	- 360	+ 3,029	+ 5,822	+ 2,176	- 1,591	- 321
Long-term	+ 13,306	+ 3,953	- 272	- 128	+ 606	+ 4,412	+ 1,668	- 120	- 532	+ 346
Short-term ⁷	+ 2,941	+ 17,091	+ 1,325	- 1,990	- 966	- 1,384	+ 4,154	+ 2,297	- 1,060	- 667
General Government	+ 49	- 11,255	+ 757	+ 850	+ 1,208	- 3,122	+ 1,509	+ 1,460	+ 661	+ 709
Long-term	- 8,280	- 8,306	- 141	- 428	+ 391	- 520	- 67	- 23	+ 8	- 90
Short-term ⁷	+ 8,329	- 2,949	+ 898	+ 1,279	+ 817	- 2,602	+ 1,576	+ 1,483	+ 652	+ 799
Bundesbank	+ 3,588	- 1,991	+ 414	+ 327	+ 46	+ 177	+ 70	+ 131	+ 24	+ 165
4. Other investment	- 39	- 45	+ 195	+ 103	+ 62	- 50	- 16	- 17	+ 2	+ 3
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	+ 16,572	- 22,716	- 1,980

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 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}				Claims within the Eurosystem (net) ²
		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

° 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 Eurosystem. 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 Eurosystem. — 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 Apr.	383,295	59,773	323,522	197,628	125,894	117,685	8,209	462,998	59,615	403,383	320,297	83,086	59,694	23,392
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
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 Apr.	216,701	54,943	161,758	100,094	61,664	57,196	4,468	329,449	51,726	277,723	238,404	39,319	30,987	8,332
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
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 Apr.	135,175	29,358	105,817	57,354	48,463	45,208	3,255	250,602	37,594	213,008	183,500	29,508	23,096	6,412
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
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 Apr.	102,986	3,244	99,742	73,434	26,308	24,697	1,611	95,268	5,613	89,655	67,556	22,099	17,447	4,652
May	114,356	4,104	110,252	84,328	25,924	24,346	1,578	100,822	5,382	95,440	73,711	21,729	16,943	4,786
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
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 Apr.	20,287	234	20,053	5,680	14,373	13,597	776	8,262	137	8,125	1,184	6,941	4,062	2,879
May	20,127	231	19,896	5,821	14,075	13,373	702	8,318	144	8,174	1,189	6,985	4,099	2,886
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
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 Apr.	43,321	1,352	41,969	18,420	23,549	22,195	1,354	30,019	2,139	27,880	13,153	14,727	7,198	7,529
May	43,218	1,172	42,046	18,684	23,362	22,091	1,271	30,462	2,130	28,332	13,463	14,869	7,349	7,520
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

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
1999 Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	broad group 1		narrow group 2		38 countries ⁴		18 industrial countries ⁴	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of deflators of total sales ⁵					
1995	93.2	107.8	107.8	108.8	109.0	109.6	109.4	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.3	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.5	98.5	98.5	101.4	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	101.1	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.5	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	91.2	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	108.2	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	106.2	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.5	106.9	107.4	102.7	105.2	105.1	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.8	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	101.0	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.4	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	100.2	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	99.5	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	101.0	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.9	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	101.9	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	98.3	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	96.8	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.3	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	95.0	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	91.4	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	90.6	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	89.5	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 90.9	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	86.1	85.4	87.2	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	...	111.5	102.9	101.4	100.3	106.9

* 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.

October 2000

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

November 2000

- The economic scene in Germany in autumn 2000

December 2000

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

January 2001

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

February 2001

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

March 2001

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

April 2001

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

May 2001

- The economic scene in Germany in spring 2001

June 2001

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

July 2001

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

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

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

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 1999, December 2000⁵
- 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*.