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Contents

Commentaries	5
<hr/>	
Economic conditions	5
Public finance	8
Securities markets	9
Balance of payments	11
Overall financial flows in 2000	15
<hr/>	
Monetary developments in the euro area since the beginning of monetary union	39
<hr/>	
Trends in Länder Government finance since the mid-nineties	57
<hr/>	
Ageing, financial markets and monetary policy – the Bundesbank's spring conference 2001	75
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*
Overview of publications by the Deutsche Bundesbank	77*
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Commentaries

Economic conditions

Economy as a whole

Overall output went up somewhat more sharply at the start of 2001 than it had done in the preceding months. After adjustment for seasonal and working-day variations, first-quarter real gross domestic product (GDP) was 0.4 % up on its level in the autumn months, at which time the rate of growth had been 0.2 %. Compared with the same period last year, overall output rose by 2.1 %, adjusted for the differing number of working days, and by 1.6 % in calendar-month terms. The main reason for the higher level of output was the increase in industrial production, which benefited from the large stocks of orders that had built up previously. Despite declining exports, there was an increase in net trade, since imports were cut back considerably in real terms during the same period. Domestic investment in machinery and equipment also made a notable contribution to growth. By contrast, declining construction activity placed a heavy strain on the economy. Private consumption still lacked buoyancy. The available indicators suggest that overall economic growth remained very subdued in the spring months.

*GDP in
Q1 2001*

Manufacturing

Seasonally adjusted, there was a further decline in new manufacturing orders, for example. In particular, there was less ordering of capital goods, whereas demand for manufactured consumer goods was roughly consistent with the average level of the first quarter. De-

*Orders received
in early spring*

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
Domestic		Foreign		
2000 3rd qtr	127.4	110.3	158.1	75.1
4th qtr	130.1	111.0	164.4	76.5
2001 1st qtr	126.4	110.7	154.8	74.3
Feb.	127.5	111.0	157.3	74.5
March	123.7	109.8	149.0	74.0
April	122.4	108.2	147.8	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
2000 3rd qtr	121.3	122.1	128.7	82.9
4th qtr	121.2	122.5	128.4	83.1
2001 1st qtr	124.2	124.0	134.4	78.2
Feb.	124.9	125.3	134.2	83.8
March	122.8	122.5	132.7	71.9
April	120.9	120.7	128.9	72.6
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
2000 3rd qtr	38,584	521	3,869	9.5
4th qtr	38,698	545	3,802	9.3
2001 1st qtr	38,718	540	3,785	9.3
March	38,715	530	3,803	9.3
April	...	517	3,811	9.3
Mai	...	504	3,829	9.3
Period	Prices; 1995 = 100			
	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
2000 3rd qtr	113.1	102.3	99.2	107.2
4th qtr	115.5	103.7	99.5	107.9
2001 1st qtr	113.0	104.8	99.6	108.8
March	113.1	105.2	.	109.1
April	113.6	105.5	.	109.5
May	...	...	.	109.9

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

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mand for intermediate goods was also somewhat weaker than before. Overall, orders fell by 1½% on the year. While it was mainly from abroad that fewer orders were received over the past few months, with domestic orders showing only a marginal decline, there was a smaller year-on-year fall in foreign orders, since comparatively few export orders had been received in April 2000.

In seasonally adjusted terms, industrial output – following the orders situation with a time lag – showed a further sharp fall in April. According to the provisional figures, this still represented a rise of 3¼% on the year. On an average of the first quarter, however, the figure had been nearly 7%.

*Industrial
output*

Construction

Construction output picked up a little in April, after reaching a new low in March. In year-on-year terms (although this information is subject to qualifications until the figures are adjusted to the annual overall survey), the decline slowed down to around 14% at the end of the period under review.

*Construction
output*

In March (more recent data are unavailable at present), there was a slight fall again in demand for construction work. Although industrial clients stepped up their orders, there was less demand from the public sector. There were no major changes in residential construction. Overall, the level was a total of almost 11% down over 12 months.

Demand

Labour market

Employment

The slowdown in the pace of economic growth has spread comparatively rapidly to the labour market. In seasonally adjusted terms, since December there has been no further rise in the number of persons in work. For March (more recent data are unavailable at present), the employment figure showed a year-on-year increase of 290,000, compared with as many as 365,000 in February.

Unemployment

In May, there was a further seasonally adjusted rise in the number of persons out of work. At the end of the period under review, the figure was 3.83 million, i.e. 70,000 fewer than one year earlier, but 60,000 more than at the end of 2000. The seasonally adjusted unemployment rate remained unchanged at 9.3%. One contributory reason for this was that the number of persons in work in the rate's denominator was adjusted to the figures of last year's labour force survey. Seasonally adjusted, the EU-standardised unemployment rate went up from 7.7% to 7.8%.

Labour market policy

In May, more persons were taking part in active labour market policy measures than in April. A somewhat greater amount of funds was spent on both vocational training and job creation measures. There was also a higher number of participants in the additional assistance programmes provided by the Federal Labour Office.

Prices

International crude oil prices

In the past few weeks, there has been a further sharp rise in crude oil prices on the inter-

national markets. For a time, a barrel of Brent North Sea Oil cost almost US\$ 30. On a monthly average, crude oil prices in May were nearly 10% up on their level in April. Speculation about a shortage in fuel-processing capacities, especially in North America, intensified the price climate. An additional factor was a renewed weakness of the euro.

For that reason, energy became 2.2% more expensive for consumers in May. The rate of increase in consumer prices was additionally being driven up by BSE and foot and mouth disease as well as by crop failures in the case of vegetables and potatoes due to poor weather conditions. Overall, food was 1.4% more expensive than in April in seasonally adjusted terms. By contrast, there was scarcely any change in the prices of manufactured goods and only minor rises in rents. Even so, consumer prices rose by a seasonally adjusted total of 0.4% from April to May. The year-on-year rate of increase went up to 3.5%. Measured by the Harmonised Index of Consumer Prices (HICP), the loss of purchasing power amounted to 3.6%.

Consumer prices

Under the impact of energy prices, the seasonally adjusted cost of imports rose sharply in April (more recent information is unavailable at present). The year-on-year rate of increase accelerated from 4.2% to 5.1%. German industry, too, charged higher domestic prices in April. The 12-month rate of increase in industrial producer prices was 5.0% at the end of the period under review. Excluding energy sources, the figure was 2.3%.

Import and export prices

Public finance

Government indebtedness

April

Government indebtedness remained unchanged in April on balance after having increased by almost € 4½ billion in March. The Federal Government and the Länder Governments showed sharply divergent developments. Whereas the Länder Governments tapped the credit markets to the extent of just under € 5½ billion net, the Federal Government reduced its liabilities by almost € 5 billion; this was due exclusively to a decrease by € 6 billion in money market indebtedness. The net redemptions on the part of the Federal Government were made possible by the Bundesbank's profit transfer for the financial year 2000. The Federal Government's limited borrowing in the capital market centred on a new issue of Treasury discount paper. With a gross sales total of just over € 6½ billion, this increased the volume outstanding by almost € 2 billion. The gradual topping-up of this short-term borrowing instrument can be seen as a partial compensation for the redemption of floating-rate liabilities of the Currency Conversion Equalisation Fund thanks to the UMTS proceeds.

The new borrowing of the Länder Governments was dominated by the issuance of Treasury notes and the raising of short-term bank loans totalling approximately € 2½ billion in each case. In addition, loans against borrowers' notes yielded just under € ½ billion net for the Länder Governments. The ERP Special Fund and the "German Unity" Fund reduced their indebtedness marginally, with the former, in particular, redeeming bank

Net borrowing in the market

€ billion				
Borrower	2000		2001	
	Total pe	of which Jan./ Apr.	Jan./ Apr. pe	Apr. pe
Federal Government ¹	+ 1.8	+ 11.2	- 21.0	- 4.8
Länder Governments	+ 11.0	+ 4.1	+ 8.7	+ 5.3
Local authorities ^{2, pe}	+ 0.8	+ 0.4	+ 0.1	+ 0.2
ERP Special Fund	+ 2.4	+ 0.3	+ 0.1	- 0.4
"German Unity" Fund	+ 0.3	+ 0.3	+ 0.5	- 0.2
Central, regional and local authorities, total	+ 16.3	+ 16.4	- 11.7	- 0.0

¹ Including the off-budget special funds not shown in this table. — ² Including special-purpose associations.

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loans by almost € ½ billion. Local government debt may have grown slightly in April.

Federal Government borrowing

In May, the Federal Government resorted to the capital markets to a significantly greater extent, borrowing over € 12 billion gross. By contrast, it cut its money market debt, as in April, albeit only slightly. A comparison of its month-end figures, however, is less meaningful since, in the context of the Federal Government's liquidity management operations, the volume of these short-term bridging loans is subject to significant fluctuations even within the time span of a month. The Federal Government's overall indebtedness, after deducting the relatively large redemptions, increased by € 1 billion.

May

In gross terms, the single largest item of borrowing was the issuance of a ten-year Federal bond (*Bund*), which procured € 5 ½ billion for the Federal Government. This was a little more than was required for the refinancing of a 1991 bond maturing in May. A comparison of the coupons of the two bonds (5% and 8.375%, respectively) shows how the low interest rate level is continuing to have a restraining effect on interest expenditure. At just over € 5 billion, the proceeds from the sale of five-year special Federal bonds (*Bobls*) were likewise quite sizeable. Just over € 4 ½ billion of this was due to the topping-up of a tender issue. *Bobls* were concurrently redeemed in the amount of € 4 billion. The sum of just under € 1 billion was yielded by sales of Federal Treasury note stocks set aside for market management operations. The decline (by € 1 billion) in the outstanding volume of Federal savings bonds continued a trend which has been apparent for quite some time now. The same applies to the accrued total of loans against borrowers' notes, which declined slightly.

Securities markets

Bond market

Sales of bonds

In April, domestic borrowers issued bonds to the market value of € 57.4 billion, compared with € 64.3 billion in March. While redemptions remained virtually constant, net turnover from the sale of domestic bonds was, at € 5.0 billion, down by more than half compared with the previous month. € 9.0 billion net worth of foreign bonds were placed in

Federal Government borrowing in the market

Item	€ billion			
	2001			
	May		January/May	
	Gross	Net	Gross	Net
Change in money market debt	- 0.31	- 0.31	10.46	10.46
Change in capital market debt, total ¹	12.12	1.29	49.59	- 30.46
Treasury discount paper	-	-	11.55	2.05
Treasury financing paper	0.09	- 0.06	0.55	0.08
Treasury notes	0.81	0.81	² 7.24	2.21
Special Federal bonds (<i>Bobls</i>)	5.13	1.26	³ 8.09	- 0.74
Federal savings bonds	0.07	- 1.06	0.32	- 3.41
Federal bonds (<i>Bunds</i>)	⁴ 5.45	0.55	⁴ 19.42	9.59
Bank loans	0.56	- 0.21	2.42	- 5.81
Loans from non-banks	-	-	-	- 0.36
Other debt	-	-	-	- 34.07
Total borrowing	11.81	0.98	60.04	- 20.00

¹ Memo item: Borrowing for 2001 as a whole according to the Federal budget: € 138 billion gross, € 22.3 billion net (excluding redemptions of equalisation claims out of UMTS proceeds amounting to € 33 billion). — ² Including borrowing for the "German Unity" Fund: € 10.7 billion (Jan./May). — ³ Including borrowing for the "German Unity" Fund: € 11.6 billion. — ⁴ Including borrowing for the ERP: € 6.0 billion (May) and € 20.4 billion (Jan./May), respectively.

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the German market; two-thirds of these bonds were denominated in euro. Net sales of domestic and foreign bonds amounted to € 13.9 billion in April, well below the level of the previous month (€ 21.2 billion).

In April, the public sector increased its bonded debt by € 2.8 billion. The Federal Government raised funds in the bond market amounting to € 1.4 billion. On balance, this was achieved almost exclusively by selling short-dated paper. It issued short-term Treasury discount paper (*Unverzinsliche Schatzanweisungen*, known as *Bubills*) in the amount of € 6.6 billion, although net of redemptions, the amount of these bonds outstanding increased by € 1.9 billion. € 0.8 billion worth of two-year Federal Treasury notes and € 0.2 billion worth of 30-year bonds were sold, while

Public sector
bonds

Sales and purchases of bonds

€ billion

Item	2001 March	2001 April	2000 April
Sales			
Domestic bonds ¹	12.1	5.0	20.7
of which			
Bank bonds	3.9	1.2	17.6
Public sector bonds	5.6	2.8	2.0
Foreign bonds ²	9.2	9.0	1.0
Purchases			
Residents	28.0	18.7	9.8
Credit institutions ³	11.0	11.5	9.3
Non-banks ⁴	17.0	7.2	0.5
of which			
Domestic bonds	10.9	5.2	- 0.6
Non-residents ²	- 6.8	- 4.8	12.0
Total sales/purchases	21.2	13.9	21.7

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

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€ 0.9 billion net worth of Federal savings bonds were redeemed. By contrast, the outstanding amount of ten-year Federal bonds and five-year special Federal bonds hardly changed.¹ In addition, € 1.0 billion worth of bonds of the former Deutsche Bundespost – which ceased to issue paper on the bond market in its own right – were redeemed. The Länder Governments sold bonds amounting to € 2.4 billion net in April.

In April, credit institutions raised € 1.2 billion net from the sale of their own debt securities, compared with € 3.9 billion in March. These were mainly communal bonds (*Öffentliche Pfandbriefe*) and debt securities issued by specialised credit institutions, at € 0.6 billion and € 0.5 billion respectively. Other bank debt securities were sold in the amount of

€ 0.2 billion. The amount of mortgage bonds (*Hypothekendarlehenbriefe*) outstanding in the market declined by € 0.1 billion. Net sales of industrial bonds were, at € 1.0 billion, well below the level of the previous month (€ 2.6 billion).

Gross sales by German-managed syndicates of Deutsche Mark/euro bonds issued by non-residents amounted to € 0.6 billion in April (€ 0.3 billion in March). After deducting redemptions, the amount outstanding was down by € 1.9 billion.

On the buyers' side of the bond market, domestic credit institutions were in the forefront in April. They enlarged their bond portfolios by € 11.5 billion, € 6.9 billion of which was accounted for by foreign paper and € 4.6 billion by domestic securities. Domestic non-banks increased their holdings of fixed-interest securities by € 7.2 billion. However, this took place against a background of extensive portfolio reallocations. Non-banks sold bank debt securities and industrial bonds in the total amount of € 5.1 billion and purchased € 10.3 billion worth of public sector bonds and € 2.0 billion worth of paper issued by non-residents. Non-resident investors reduced their holdings of domestic bonds by € 4.8 billion, selling public sector debt securities only.

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

Bond purchases

*Bank debt
securities and
industrial bonds*

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

Equity market

Sales of shares

In April, domestic enterprises placed new shares in the German equity market to the market value of € 1.0 billion – slightly less than in the previous month (€ 1.1 billion). Foreign equities to a value of € 11.9 billion were placed, with the result that overall sales of equities amounted to € 12.8 billion.

Purchases of shares

Domestic credit institutions were predominant on the buyers' side of the equity market in April. They purchased shares to the value of € 13.9 billion (net); as in the previous month, these consisted mainly of domestic paper. Domestic non-banks reduced their shareholdings by € 2.8 billion. On balance, they sold only domestic paper (– € 10.5 billion), while adding foreign equities to their portfolios (€ 7.7 billion). In April, non-residents bought € 1.8 billion worth of German shares.

Investment fund certificates

Sales of investment fund certificates

At € 4.3 billion, the amount raised by domestic investment funds was distinctly higher in April than in the previous month (€ 1.5 billion). Funds open to the general public placed € 2.7 billion net of certificates. Roughly one-half of these funds (€ 1.3 billion) accrued to share-based funds. Money market funds and open-end real estate funds raised € 0.6 billion and € 0.4 billion respectively. Mixed funds and bond-based funds were less favoured by investors, attracting inflows of capital in the amount of € 0.1 billion net each. The outstanding amount of certificates of pension investment mutual funds (*Altersvorsorgefonds*) remained virtually unchanged. € 1.6 billion

net (March: € 0.5 billion) was invested in specialised funds. In April, € 2.1 billion worth of foreign investment fund certificates were sold in the German market.

Investment fund certificates were purchased, on balance, solely by residents (€ 6.5 billion). Non-banks increased their portfolios of domestic and foreign investment fund certificates by € 4.0 billion and € 1.8 billion respectively. Credit institutions bought € 0.7 billion worth of investment fund certificates. Non-residents sold domestic investment fund certificates amounting to € 0.2 billion.

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 surplus of € 1.5 billion in April. This means that the surplus was about half of what it had been in the previous month (€ 3.1 billion). A sharp decline in the trade surplus was the main reason for this result.

Current account

According to calculations by the Federal Statistical Office, there was a surplus of € 5.2 billion on trade in goods in April compared with one of € 8.9 billion in March. Even after the elimination of seasonal influences the trade surplus was still much below the level it had reached in the previous month. A sharp rise (of 10%) in the import of goods was the principal factor in this development although the increase has to be seen in relation to the very considerable reduction in the month earlier. If March and April 2001 are taken to-

Foreign trade

Major items of the balance of payments

€ billion

Item	2000		2001	
	Apr.	Mar. r	Apr.	Apr.
I. Current account				
1. Foreign trade ¹				
Exports (f.o.b.)	45.3	55.9	52.8	
Imports (c.i.f.)	40.2	47.0	47.6	
Balance	+ 5.1	+ 8.9	+ 5.2	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	47.1	52.2	53.5	
Imports (c.i.f.)	42.0	44.1	48.6	
2. Supplementary trade items ²	- 0.4	- 0.3	- 0.6	
3. Services				
Receipts	6.9	5.8	9.3	
Expenditure	10.2	11.2	11.7	
Balance	- 3.3	- 5.4	- 2.4	
4. Factor income (net)	+ 0.7	+ 2.6	+ 1.4	
5. Current transfers				
from non-residents	1.2	1.0	1.5	
to non-residents	3.7	3.7	3.6	
Balance	- 2.5	- 2.7	- 2.1	
Balance on current account	- 0.4	+ 3.1	+ 1.5	
II. Capital transfers (net) ³	+ 0.2	- 0.1	- 0.1	
III. Financial account (net capital exports: -)				
Direct investment	- 4.6	- 14.9	+ 0.0	
German investment abroad	- 13.3	+ 0.1	- 1.5	
Foreign investment in Germany	+ 8.6	- 15.0	+ 1.5	
Portfolio investment	+ 3.6	- 6.3	- 23.8	
German investment abroad	- 5.6	- 2.0	- 20.6	
of which				
Shares	- 1.5	+ 7.5	- 9.5	
Bonds and notes	- 1.1	- 9.2	- 8.2	
Foreign investment in Germany	+ 9.2	- 4.3	- 3.2	
of which				
Shares	- 3.5	+ 3.3	+ 1.7	
Bonds and notes	+ 8.5	- 1.2	- 1.7	
Financial derivatives	+ 1.0	+ 4.2	+ 3.9	
Credit transactions	+ 1.8	+ 21.4	+ 20.7	
Credit institutions	+ 12.1	+ 23.7	+ 9.8	
of which				
Short-term	+ 12.8	+ 28.6	+ 11.6	
Enterprises and individuals	+ 0.0	+ 0.3	+ 4.0	
General government	+ 0.3	+ 0.8	- 1.3	
Bundesbank	- 10.7	- 3.4	+ 8.2	
Other investment	- 0.4	+ 0.0	- 0.2	
Overall balance on financial account	+ 1.3	+ 4.5	+ 0.5	
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.4	+ 1.5	+ 1.2	
V. Balance of unclassifiable transactions	- 2.4	- 9.0	- 3.1	

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

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gether, imports fell by just over 2 ½% compared with the previous two-month period (January-February). Although there was a slight increase (of 2 ½%) in the exports of goods in April compared with the previous month, the result for the two-month period of March-April likewise represented a decline (of 1 ½%) compared with the first two months of the current year.

In the case of invisible current transactions with non-residents the deficit went down from € 5.4 billion in March to € 3.1 billion in April. This was due primarily to lower net expenditure on services (€ 2.4 billion compared with € 5.4 billion in March). Net expenditure also fell in the case of current transfers to non-residents (to € 2.1 billion from € 2.7 billion in March). By contrast, factor income, which is subject to fairly sharp monthly fluctuations, was marked by a decline in net receipts (€ 1.4 billion in April compared with € 2.6 billion in the month before).

The financial account saw large outflows of funds as a result of cross-border portfolio transactions in April. All in all, net capital exports in this segment amounted to € 23.8 billion compared with € 6.3 billion a month earlier. German residents stepped up their investment in foreign securities by € 20.6 billion (March: € 2.0 billion). Among their acquisitions were foreign shares worth € 9.5 billion and foreign bonds worth € 8.2 billion. By contrast, non-resident investors again withdrew funds from the German market (€ 3.2 billion in April compared with € 4.3 billion in March). It was particularly in money market paper (€ 3.1 billion) and in bonds and notes

Invisibles

Portfolio transactions

(€ 1.7 billion) that redemptions and sales by non-residents predominated. In April foreign purchases were observed only on the share market and amounted to a modest € 1.7 billion.

Direct investment

In contrast to portfolio transactions, cross-border transactions as a result of direct investment virtually cancelled out. German enterprises invested about € 1.5 billion in their subsidiaries abroad in April. Foreign proprietors provided their subsidiaries in Germany with more or less the same amount whereas in March they had withdrawn € 15.0 billion from the German market.

Credit transactions

Enterprises and individuals imported € 4.0 billion (net) through statistically recorded unsecuritised credit transactions in the period

under review; the raising of long-term loans abroad was the dominant factor here. By contrast, external transactions by the public sector resulted in net outflows of € 1.3 billion. The German banking system, whose accounts reflect, as it were, the remaining external payments, absorbed foreign funds worth € 18.0 billion net in April. For example, € 9.8 billion net accrued to German credit institutions in the month under review while the net external position of the Bundesbank (excluding foreign reserves) fell by € 8.2 billion. Of particular importance here were balances arising in connection with the payment system TARGET.

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

Foreign reserves of the Bundesbank

Overall financial flows in 2000

The corporate sector, in particular, had a major impact on overall financial flows in Germany last year. Firstly, comparatively strong economic growth was accompanied by a significant expansion of industrial investment. Secondly, there arose a considerable need for funds for the acquisition of mobile telephone licences. Both of these factors resulted in a sharp rise in the volume of external financing. General government had a substantially easing impact in 2000. Owing to the large-scale proceeds from the auction of UMTS licences and its continuing consolidation efforts, this sector – which traditionally relies to a major extent on the capital market – was able to reduce its net level of debt for the first time in some while. Despite a continuing subdued propensity to save, households – which form the “classical” area of surplus in the flow of financing – significantly expanded their net supply of capital. Declining residential construction activity meant that the comparatively low level of demand for bank credit played a significant role in this respect. Nevertheless, in aggregate terms, an external financial deficit was again apparent. Despite notable successes in exports, the deterioration in the terms of trade has placed a strain on the German net external position.

Basic pattern of the financial flows

*Need for funds
due to higher
investment*

Financial flows in 2000 were influenced by the quite dynamic pace of economic growth. The sharp expansion in exports also left its mark on domestic economic activity. Not least owing to moderate wage agreements and favourable terms of financing, there was a significant rise in net investment by both non-financial corporations (including quasi-corporate enterprises) and by self-employed persons and sole proprietors, who are now classified as belonging entirely to the household sector under the new ESA. Stockbuilding by producing enterprises likewise generated fairly strong stimuli. Government investment budgets, by contrast, showed a slight decline.

*Special factor
of UMTS
licences*

In 2000, there was an additional increase in enterprises' financing requirements due to the purchases of UMTS licences. Under ESA 95, which now forms the basis of the national accounts (and thus of the financial flows accounts) throughout the EU, such transactions are booked, from the point of view of the licensee¹, as acquisitions less disposals of non-financial non-produced assets and are not recorded under investment; nevertheless, they do belong to the total aggregate of non-financial asset acquisition. As a result of the auction of UMTS licences to domestic and foreign enterprises, this item was of an unprecedented magnitude. Previously, transactions within this specific category had been confined to government sales of land to households and domestic enterprises, which had been on a limited scale in terms of the economy as a whole. In 2000, domestic non-financial corporations – above

all, those in the telecoms sector – invested DM 67 billion in the acquisition of land and mobile telephone licences. Together with households' purchases of land, expenditure amounted to just under DM 70 billion, thus raising the capital requirements of all the domestic sectors to around DM 380 billion, or slightly more than 11% of aggregate disposable income. Mirroring this, the government placed a large part of the auction proceeds in the short term with domestic and foreign banks. Despite other, countervailing items, the government sector's acquisition of financial assets was thus extremely high at DM 90 billion. Overall, the auction of UMTS licences led to a significant shift in the net financial assets position of enterprises and the public sector. The corporate sector incurred debt and the financial burden on government was eased. National saving remained unaffected by this, however.

If all the items of investment spending on non-financial asset acquisition which are relevant to financing are taken together, the rise in the financing requirements of the domestic sectors in 2000 was on a significant scale. Simultaneously, the supply of capital in the form of domestic savings declined slightly despite the favourable economic situation. The aggregate saving ratio, at 7.8% of disposable income of the domestic sectors, fell back almost to its low of 1996. This was around 1 percentage point down on the average of the nineties, which were already characterised by a decline in the propensity to

*Capital supply
and net
lending/net
borrowing*

¹ From the point of view of government as licensee, the disposal, or sale, of non-produced assets is tantamount to negative expenditure.

National acquisition of non-financial assets, saving and net lending/net borrowing

DM billion

Position	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
Acquisition of non-financial assets								
Net Investment 1								
Households 2	132.1	157.6	150.9	141.4	139.8	142.3	142.7	138.3
Non-financial corporations	72.7	90.9	100.8	82.0	92.7	113.3	133.0	160.2
Fixed assets	93.6	89.6	94.1	87.0	88.7	96.4	103.5	114.1
Inventories	- 20.9	1.3	6.7	- 5.0	4.0	16.9	29.5	46.2
Financial sectors	10.1	8.1	9.3	8.2	8.3	8.2	7.2	7.8
General government	30.5	28.1	16.6	12.6	5.5	4.7	7.2	5.3
Total	245.4	284.7	277.5	244.2	246.3	268.5	290.2	311.6
Memo item								
Net investment in % 3	9.0	10.0	9.4	8.1	8.0	8.5	9.0	9.4
Acquisitions less disposals of non-financial non-produced assets								
Households 2	1.4	1.9	1.8	2.2	1.8	2.2	2.0	2.0
Non-financial corporations	1.3	1.3	1.2	1.2	0.9	1.0	0.9	67.2
General government	- 2.7	- 3.1	- 3.0	- 3.4	- 2.7	- 3.1	- 2.9	- 102.2
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 33.0
Saving 4								
Households 2	275.2	260.8	263.7	264.3	264.5	273.7	277.2	282.0
Non-financial corporations 5	- 8.8	1.1	55.6	56.2	45.0	58.6	17.9	- 1.0
Financial sectors	33.0	35.3	28.2	22.6	29.7	6.4	14.6	14.5
General government 5	- 73.2	- 57.0	- 102.5	- 113.3	- 96.5	- 76.3	- 50.7	- 38.7
Total	226.2	240.2	245.0	229.9	242.7	262.4	258.9	256.9
Memo item								
Saving in % 3, 6	8.4	8.6	8.4	7.7	7.9	8.3	8.0	7.8
Net lending/net borrowing								
Households 2	141.7	101.4	111.1	120.7	122.9	129.3	132.5	141.7
Non-financial corporations 5	- 82.8	- 91.1	- 46.4	- 27.0	- 48.5	- 55.7	- 116.1	- 228.5
Financial sectors	22.9	27.2	19.0	14.4	21.4	- 1.8	7.3	6.8
General government 5	- 100.9	- 82.0	- 116.1	- 122.5	- 99.3	- 77.8	- 55.0	58.3
Total	- 19.2	- 44.5	- 32.5	- 14.3	- 3.6	- 6.0	- 31.3	- 21.7
Memo item								
Net lending/net borrowing in % 3								
Households 2	5.2	3.6	3.8	4.0	4.0	4.1	4.1	4.3
Non-financial corporations 5	- 3.0	- 3.2	- 1.6	- 0.9	- 1.6	- 1.8	- 3.6	- 6.9
Financial sectors	0.8	1.0	0.6	0.5	0.7	- 0.1	0.2	0.2
General government 5	- 3.7	- 2.9	- 3.9	- 4.1	- 3.2	- 2.5	- 1.7	1.8
Total	- 0.7	- 1.6	- 1.1	- 0.5	- 0.1	- 0.2	- 1.0	- 0.7

Sources: Official national accounts and Bundesbank calculations. — 1 Net capital formation in the form of fixed assets and changes in inventories. — 2 Including non-profit institutions serving households. — 3 As % of aggregate disposable income. — 4 Including capital transfers (net). —

5 In 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — 6 Excluding capital transfers (net).

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save. The gap between domestic non-financial asset acquisition and domestic saving was partially closed by German UMTS licences being purchased to the amount of just over DM 30 billion by foreign enterprises. The remaining external financing deficit was comparatively small, at ½ % of domestic incomes: the change in German net external assets was on the same scale.

Domestic acquisition of non-financial assets

Enterprises' larger inventories and higher investment in machinery and equipment

In net terms, the domestic sectors' investment in non-financial assets and inventories last year reached a value of DM 312 billion, or 9½ % of aggregate disposable income. Investment expenditure was thus just over 7 % up on 1999 in nominal terms. The amount was, for the first time, greater than at the beginning of the early nineties, when investment activity had experienced a boom as a result of reunification. The net investment ratio at that time had, however, amounted to up to 12 %. The main reason for the dynamic growth in investment during the period under review was, firstly, the sharp increase in stockbuilding. At an amount of DM 46 billion, it was just over DM 15 billion higher than the previous 1999 record. Secondly, producing enterprises quite significantly stepped up their expenditure on machinery and equipment as well as other fixed assets, which mainly comprise newly acquired computer software or software developed in-house. This accounted for roughly one-tenth of equipment at the end of the period under review. Although there was a further decline in

investment in industrial and commercial construction, non-financial assets went up by 10 % overall on the year. The sectoral net investment ratio thus amounted to just under 5 % of aggregate disposable income last year.

In contrast to the producing enterprises, the other major sectors of the economy kept their investment budgets at a low level. Government spending on infrastructure – in net terms – was no more than roughly one-seventh of the 1992 figures. Households' construction activity, which makes up by far the largest item of private investment, was also cut back considerably at the end of the period under review. Business investment by self-employed persons and sole proprietors, by contrast, went up more or less as sharply as investment by non-financial corporations. Overall, private investment was stagnating during the past five years at a volume of some DM 140 billion. There was thus a further decline in households' net investment ratio to just over 4 % of aggregate disposable income.

Declining government and private investment

National supply of savings

As mentioned earlier in this article, the trend in national saving in 2000 ran counter to the demand for capital and, less net capital transfers abroad, was marginally down, at DM 257 billion, on the figure for the preceding year. This meant that the supply of funds of all the domestic sectors amounted to just under 8 % of aggregate disposable income. This time, the main reason for the renewed decline was the unfavourable development in the case of

Total funds in the private sector...

non-financial corporations. Their saving in the form of net retained income showed a fall of around DM 20 billion on the year. Since capital transfers received, in which investment grants are also included, rose only marginally in net terms, aggregate available resources went slightly into minus figures. Added to that was the fact that, at present, households are not giving a high priority to building up assets by forgoing consumption.

*... and in
general
government*

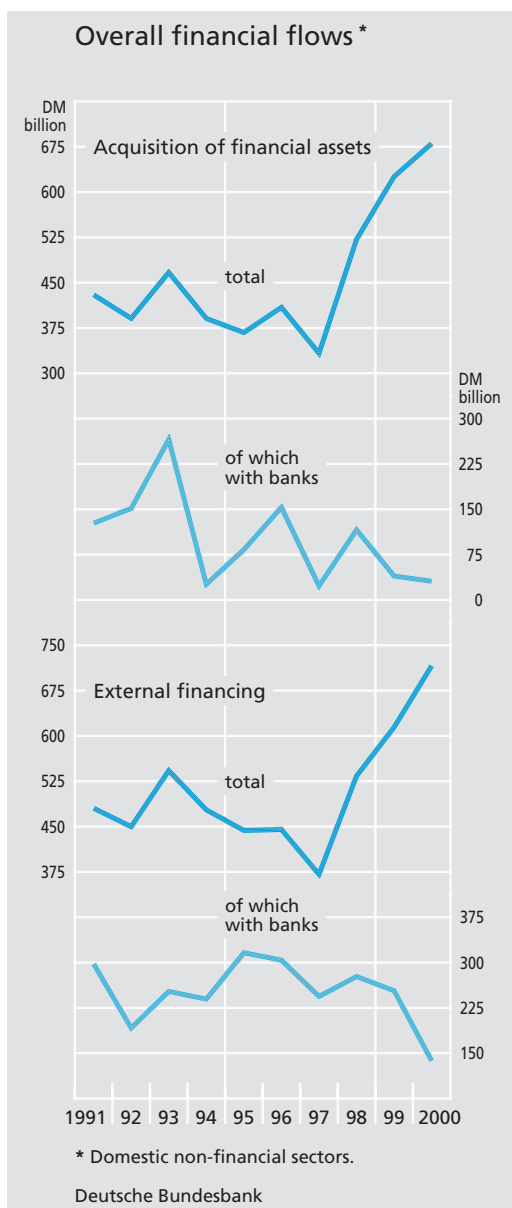
On the other hand, a stabilising influence was exerted by the fact that, owing to the consolidation course pursued since 1997, government – unlike in previous years – no longer had to “dissave”. Instead, for the first time since 1991, general government last year recorded a surplus of current receipts over consumption expenditure and current transfer payments.² Given the fact that the taxes and social security ratio was rising only slightly, this was mainly due to subdued spending. In addition to the improved situation on the labour market, the low interest-rate level and the moderate pay agreement in the public sector had a positive impact in this respect. Besides that, the continuing reduction in staffing levels meant that there was hardly any increase in personnel costs. The improvement in “current saving” was not, however, sufficient to cover the significant capital transfers of around DM 43 billion net to households, enterprises and non-residents. This meant that general government – even excluding its investment expenditure – had a financing requirement to cover. Even so, obvious progress was apparent in this respect in comparison with previous years.

In the choice of investment and financing instruments, the trend towards disintermediation continued. Over the past few years, enterprises – above all, those which operate internationally – have been bypassing the credit institutions more and more and borrowing funds through their establishments or group headquarters abroad. Since the end of the nineties, equity financing has become increasingly important. On an average of the period from 1998 to 2000, it accounted for just under one-quarter of all funds raised by the non-financial sectors.

As in 1999, “classical” bank products suffered losses in terms of financial asset acquisition, too. Far fewer funds were placed in transferable deposits, and there were net withdrawals from savings deposits and net redemptions of bank savings bonds.

Only time deposits showed a sharp increase. As mentioned above, general government played a crucial part in this, although households, too, placed more funds in time deposits than in 1999. The rise in short-term interest rates was one factor that is likely to have led to many market players choosing investments with a commensurate maturity. Participating interests, in a broader sense, were by far the most favoured form of investment of the non-financial sectors, accounting for almost one-half of their acquisition of financial assets. In the early nineties, the comparable figure was no more than about one-

² This does not include the special receipts from the auction of UMTS licences amounting to just under DM 100 billion. These were booked as negative expenditure in the item “acquisitions less disposals of non-financial non-produced assets”.



fifth. While government, in pursuing privatisation, continued to sell its participating interests, enterprises and households – despite the incipient weakness on the equity markets in spring – stepped up their positions over the year as a whole. Firstly, there were net direct purchases of shares, with the recorded overall buying of shares by the non-financial sectors being distorted upwards in connection with an international takeover in

the telecoms sector. Secondly, households were particularly active in the indirect acquisition of shares. The mutual funds shares which were purchased consisted mainly of units in share-based funds. There were net sales of shares in bond-based funds during 2000.

Non-financial corporations' financing requirements and sources of funds

The crucial factor in the German economy's domestic financing requirement in 2000 was the sharp increase in asset acquisition by producing enterprises. Non-financial and financial asset acquisition combined went up by 18% to DM 935 billion gross. The main part of this expansion was accounted for by the real component, which showed a jump-rise – mainly as a result of the acquisition of UMTS licences for around DM 67 billion by German telecoms. By contrast, the increase in corporate non-financial assets, in the narrower sense, was no more than just under two-thirds as high. Gross investment rose by 8½% in nominal terms compared with 1999, its share of total uses of funds amounting to just over one-half. In particular, the extremely high level of stockbuilding played an important role. What cannot be ruled out, however, is the possibility that these figures are somewhat overstated owing to statistical errors and omissions, and that they will be adjusted downwards as part of the impending national accounts revision. The dynamic development in non-financial assets was mainly attributable to machinery and equipment, whereas industrial construction investment was cut back for the fifth year in suc-

Expansion mainly in non-financial assets

Non-financial corporations' asset acquisition and financing

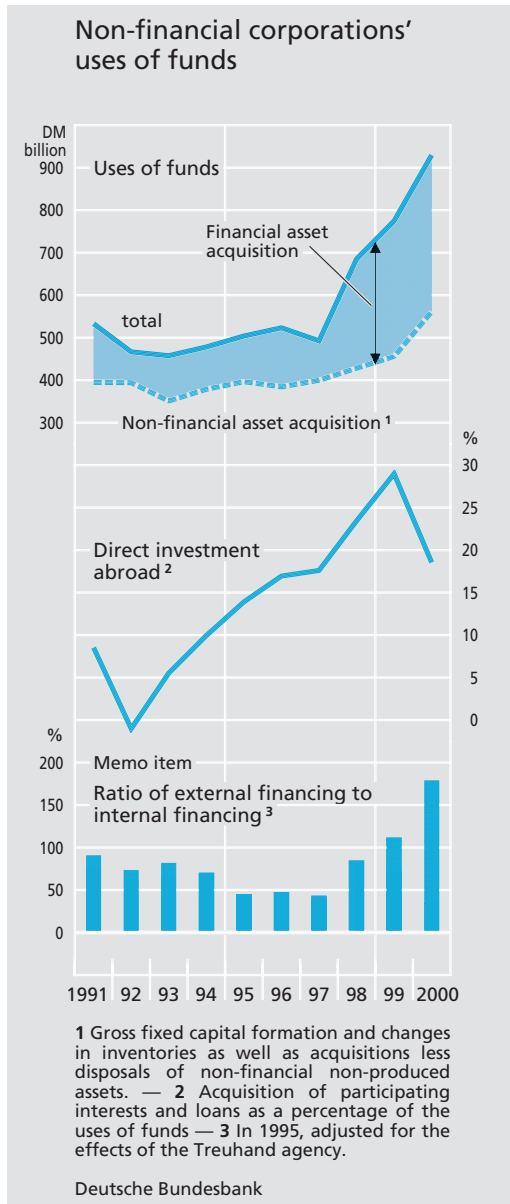
DM billion

Item	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
Asset acquisition								
Gross capital formation	355.3	382.8	400.9	388.6	404.5	432.8	460.5	499.5
Gross fixed capital formation	376.3	381.5	394.2	393.7	400.5	415.9	431.0	453.3
Changes in inventories	- 20.9	1.3	6.7	- 5.0	4.0	16.9	29.5	46.2
Acquisitions less disposals of non-financial non-produced assets	1.3	1.3	1.2	1.2	0.9	1.0	0.9	67.2
Acquisition of financial assets	106.7	99.7	89.5	139.1	92.8	257.0	319.1	368.6
Funds placed with banks ¹	48.8	33.9	20.5	55.1	- 29.0	21.8	5.4	3.9
Short-term	54.0	35.6	10.0	47.3	- 32.9	19.9	- 1.3	4.3
Longer-term	- 5.1	- 1.8	10.5	7.8	3.8	1.9	6.8	- 0.4
Securities ²	8.0	50.0	- 7.7	- 12.8	7.4	32.6	80.0	95.2
Participating interests ³	6.2	21.9	32.8	31.5	46.1	135.6	172.7	202.9
in Germany	- 15.8	- 5.1	- 17.1	- 15.8	- 4.2	17.0	18.6	131.0
abroad	22.0	27.0	49.9	47.3	50.3	118.6	154.1	71.9
Loans ⁴	40.5	- 9.1	38.8	61.1	63.7	63.9	58.2	63.2
to residents ⁵	35.5	- 31.6	16.3	17.3	24.9	18.6	- 16.2	- 41.0
to non-residents	5.0	22.4	22.4	43.8	38.8	45.3	74.4	104.2
Short-term	4.3	23.1	18.3	38.9	32.3	33.0	61.4	81.6
Longer-term	0.7	- 0.6	4.1	4.9	6.4	12.3	13.0	22.6
Funds placed with insurance corporations	3.2	3.0	5.1	4.1	4.7	3.1	2.8	3.3
Total	463.3	483.8	491.5	528.9	498.2	690.8	780.5	935.4
Financing								
Internal funds	273.8	293.0	355.7	362.9	356.8	378.1	345.3	338.3
Net retained income ^{5, 6}	- 8.8	1.1	55.6	56.2	45.0	58.6	17.9	- 1.0
Depreciation allowances	282.6	291.9	300.1	306.7	311.8	319.5	327.5	339.2
Memo item								
Internal financing ratio ^{5, 7}	59.1	60.6	72.4	68.6	71.6	54.7	44.2	36.2
External financing	223.2	206.0	160.6	173.3	154.3	320.5	385.4	604.4
from banks	71.7	33.6	89.4	99.7	85.4	130.5	123.7	81.3
Short-term	- 20.6	1.0	37.2	26.4	14.5	38.9	21.1	20.9
in Germany ⁵	- 15.4	6.8	32.2	24.0	9.3	37.4	- 9.2	33.4
abroad	- 5.2	- 5.8	5.0	2.5	5.3	1.5	30.3	- 12.5
Longer-term	92.3	32.5	52.1	73.3	70.8	91.6	102.6	60.4
in Germany ⁵	88.0	30.1	52.6	73.9	69.9	88.2	97.2	57.6
abroad	4.3	2.4	- 0.5	- 0.6	0.9	3.4	5.4	2.8
from other lenders	23.7	33.6	31.5	25.6	35.1	70.3	170.8	272.7
in Germany	15.2	13.2	9.4	- 6.0	3.0	17.7	44.6	6.1
Short-term	- 0.2	- 0.2	1.1	- 0.8	- 0.1	- 4.2	- 0.1	2.8
Longer-term	15.4	13.4	8.3	- 5.1	3.1	21.9	44.7	3.3
abroad	8.5	20.4	22.1	31.5	32.0	52.6	126.3	266.6
Short-term	1.5	16.9	11.8	27.7	24.4	13.8	77.6	141.8
Longer-term	7.0	3.5	10.3	3.8	7.7	38.8	48.7	124.7
in the securities market ^{5, 8}	91.8	90.5	- 6.4	- 8.6	- 5.8	- 7.3	2.9	16.9
in the form of participating interests ³	27.7	37.7	32.3	49.6	32.7	118.3	79.2	224.7
in Germany	30.9	33.3	27.4	51.2	24.9	112.9	39.3	31.5
abroad	- 3.3	4.5	4.9	- 1.6	7.8	5.5	39.9	193.3
Pension fund provisions	8.3	10.6	13.9	7.0	7.0	8.8	8.8	8.8
Total	497.0	499.0	516.3	536.1	511.1	698.6	730.7	942.7
Net acquisition of financial assets	- 116.5	- 106.3	- 77.2	- 34.2	- 61.5	- 63.5	- 66.3	- 235.8
Statistical discrepancy ⁹	- 33.7	- 15.2	- 24.8	- 7.2	- 12.9	- 7.8	49.7	- 7.3
Net borrowing ¹⁰	- 82.8	- 91.1	- 50.3	- 27.0	- 48.5	- 55.7	- 116.1	- 228.5

¹ In Germany and abroad. — ² Money market paper, bonds (including financial derivatives) and mutual funds shares. — ³ Shares and other equity. — ⁴ Including other claims. — ⁵ In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — ⁶ Including net capital transfers received. — ⁷ Internal finan-

cing as % of total asset formation. — ⁸ Through the sale of money market paper and bonds. — ⁹ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — ¹⁰ Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

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cession. Although the principal focus was on modernisation of the capital stock, capacity is also likely to have been expanded, not least on account of the favourable sales position, above all, in export-oriented manufacturing.

In terms of financial asset formation, domestic producing enterprises stepped up their acquisition of participatory instruments – as they had done in both 1998 and 1999. The

Acquisition of participating interests ...

overall figures were strongly affected by one large-scale transaction, however. Slightly more than one-fifth of aggregate asset formation in 2000 was accounted for by shares and other equities. In the years before 1998, when this period of external corporate growth started, the figure had been not even one-tenth. As shown by the aggregate flow of funds statement for the non-financial corporate sector, compared with the two preceding years there was a shift in purely statistical terms towards the acquisition of domestic participations in 2000. This contrasted with external growth being focused on other countries in 1998 and 1999. In a more detailed analysis, however, it becomes apparent that, to a large extent, the acquisition of domestic equity ultimately conceals large-scale cross-border transactions. Shares acquired by non-residents in the takeover of a German telecommunications enterprise were transferred to a newly established German “subsidiary”, a quasi-corporate enterprise. Thus, the statistical statement of direct share purchases by non-financial corporations is strongly overstated as a result of this special factor.

... at home and abroad

In addition to the direct acquisition of participations, intra-group lending also has to be included in connection with global corporate growth. In particular, the granting of trade and financial credit to affiliates abroad has been growing in importance for a number of years. At slightly more than DM 100 billion, or just over 10% of aggregate asset formation, the peak reached in 1999 was far exceeded. In 2000, the enterprises undertook considerable restructuring within the other

High level of lending to non-residents

forms of investment, although the precise motives are not always identifiable. For example, enterprises sold mutual funds shares on balance but acquired bonds. The higher interest rates meant that enterprises bought quite a large amount of money market paper, although interest-bearing time deposits were liquidated and transferable deposits were increased.

*Further decline
in internal
financing*

Only just over one-third of enterprises' financing needs was covered by internal funds last year. The internal financing ratio, at 36 %, thus reached its lowest level since the start of 1991. The main reason for this renewed decline was the sharp fall in retained profits. "Dissaving" reached a scale similar to that in the first half of the nineties, when the unfavourable development of the economy had depressed profits. The earnings position for 2000 is, of course, to be rated as much better. This means that the driving force behind the decline is more probably a change in the way in which profits are distributed in connection with the concept of shareholder value. Furthermore, the forthcoming tax reform is likely to have influenced profit-distribution behaviour.

*Equity
financing also
influenced by
special factor*

The decrease in internal financing linked to the change in financing behaviour was more than offset in 2000 by the external procurement of additional equity capital. This was, however, overstated owing to the above-mentioned large-scale transaction. Domestically, the injection of equity capital was roughly on the multi-year average, albeit much lower than in 1999. Sales of shares were affected by this, despite overall buoyant issuing

activity (which, however, slackened during the course of the year). This is likely to be closely connected to developments on the stock exchanges, which also led to planned issues being deferred. The high level of non-residents' participation in German quasi-corporate enterprises is primarily due to the above-mentioned establishment of a branch of a foreign telecommunications enterprise. Since shares of the German enterprise that had been taken over were transferred to this "subsidiary", other participations, which are now held by non-residents, had to be booked accordingly on the liabilities side of the "subsidiary". Ultimately, this construction has led to a considerable "balance sheet extension".

Whereas equity financing was heavily affected by one special factor, there was a very expansionary development in credit financing via non-banks in line with the trend over the past few years. In total, trade and financial loans amounted to slightly more than DM 270 billion, i.e. just under 30 % of aggregate financing. In the early nineties, this form of funding had accounted for no more than roughly 5 %. The dynamic growth was reflected, above all, in loans from abroad. Since domestic lending was very subdued in 2000, borrowing from abroad grew almost as rapidly as the aggregate itself. This meant that these inflows more than doubled, as they had done in 1999. This large rise, especially in long-term borrowing, likewise has to be seen in the context of the acquisition of UMTS licences by domestic telecoms. A major factor in this respect is that funds were raised via financing subsidiaries on the capital markets

*Trade and
financial loans
from abroad*

abroad and passed on to Germany as financial loans.

Change in enterprises' credit behaviour

By contrast, "classical" loan financing via banks became much less important in the period under review. Last year, bank loans did not reach even one-third of the loans granted by other groups of lenders. In 1999, when – for the first time since 1991 – there had been less recourse to bank loans than other loans, its share amounted to just under three-quarters. Even though 2000 is somewhat distorted owing to the special circumstances caused by the UMTS licences, 1999 and 2000, taken together, show that the internationalisation of the economy also has lasting implications for enterprises' credit management.

Shift in the balance sheet ratios

Over the last ten years, it has been possible to identify changes in the balance sheet structures of the corporate sector. These changes indicate a transformation in the investment and financing habits of non-financial corporations. Up to and including 1997, gross investment in tangible fixed assets and inventories was by far the largest item. On average, financial asset acquisition amounted to a mere 20% of expenditure. Since 1998, this area of investment – driven by external corporate growth – has been perceptibly gaining in importance. Between 1998 and 2000, the acquisition of financial assets accounted for two-fifths of aggregate asset formation. In terms of the source of funds, there has been a sharp fall since 1998 in internally raised funds. Against that, equity capital from abroad and lending by non-banks, especially from abroad, have become more important

during roughly the same period. This is a reflection, firstly, of the fact that the concept of shareholder value is becoming more and more prevalent and, secondly, of the increasing international links of large German enterprises.

Households' investment and borrowing behaviour

While there was a sharp expansion in the sources and uses of funds in the corporate sector in 2000, these showed a decline in the case of households. The cause of this did not lie in developments in the real economy, i.e. saving and investment, but rather in financial transactions. "Contractionary" years of this kind are not at all untypical in the financial sector as financial flows are more volatile than saving and investment. This reflects the fact that financial asset acquisition and borrowing serve, to a certain extent, as buffers for adjusting to changes in underlying economic conditions.

Decline in financial transactions

As in the three preceding years, households' savings, which are the main source of funds, showed only a slight increase last year in nominal terms, rising to DM 250 billion at the end of the period under review. This meant that the saving ratio, as measured by disposable income, reached a new low of 9.8%. Ten years before, the figure had been just over 3 percentage points higher. If the equivalent values for capital consumption are included in the calculation – in line with international practice – the (gross) saving ratio is much higher. At 15½% in 2000, it attained a

Further decline in the saving ratio ...

Households' saving and asset acquisition *

DM billion

Item	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
Sources of funds								
Disposable income	2,122.1	2,180.7	2,256.0	2,307.2	2,357.6	2,424.3	2,488.4	2,559.4
Household final consumption expenditure	1,858.8	1,927.3	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	2,309.1
Saving	263.3	253.4	252.1	249.7	245.3	246.4	247.3	250.3
Memo item								
Saving ratio 1	12.4	11.6	11.2	10.8	10.4	10.2	9.9	9.8
Net capital transfers received	11.9	7.4	11.6	14.6	19.2	27.3	30.0	31.7
Own investible funds	275.2	260.8	263.7	264.3	264.5	273.7	277.2	282.0
Incurrence of liabilities 2	169.3	188.8	148.3	154.2	125.6	147.0	145.0	84.8
Total sources of funds	444.5	449.6	412.0	418.5	390.1	420.7	422.2	366.8
Uses of funds								
Net capital formation 3	132.1	157.6	150.9	141.4	139.8	142.3	142.7	138.3
Acquisitions less disposals of non-financial non-produced assets	1.4	1.9	1.8	2.2	1.8	2.2	2.0	2.0
Acquisition of financial assets	311.0	290.2	259.3	275.0	248.4	276.3	277.5	226.5
with banks 4	193.2	8.3	67.5	102.0	56.0	89.6	21.0	- 60.9
Transferable deposits 5	45.2	13.6	25.8	46.8	21.3	55.6	59.4	4.3
Time deposits 6	66.8	- 83.9	- 72.3	- 47.8	- 15.3	6.1	- 10.7	17.3
Savings deposits 6	96.0	87.0	107.1	105.7	47.2	31.7	- 8.4	- 77.6
Savings certificates	- 14.8	- 8.4	6.9	- 2.6	2.8	- 3.8	- 19.3	- 4.8
with insurance corporations 7	86.9	97.2	103.6	112.6	118.1	122.9	129.1	120.4
in securities	20.7	172.5	72.8	51.8	65.9	53.4	116.9	156.5
Bonds 8	- 30.4	66.2	46.8	11.3	9.2	- 26.6	1.8	10.3
Shares	6.6	12.0	- 3.4	10.5	8.0	8.0	27.0	23.0
Other equity	8.4	10.7	8.7	7.8	6.6	8.8	3.5	5.3
Mutual funds shares	36.1	83.6	20.7	22.2	42.0	63.2	84.5	118.0
Claims arising from company pension commitments	10.2	12.3	15.4	8.5	8.5	10.3	10.5	10.4
Total uses of funds	444.5	449.7	412.0	418.6	390.1	420.8	422.2	366.8

* Including non-profit institutions serving households. — 1 As a percentage of disposable income. — 2 Including other liabilities. — 3 Including acquisitions less disposals of valuables. — 4 Domestic and foreign banks. — 5 Including currency. — 6 Up to 1998 deposits with savings and loan

associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 7 Including private pension funds, occupational pension schemes, supplementary pension funds and other claims. — 8 Including money market paper.

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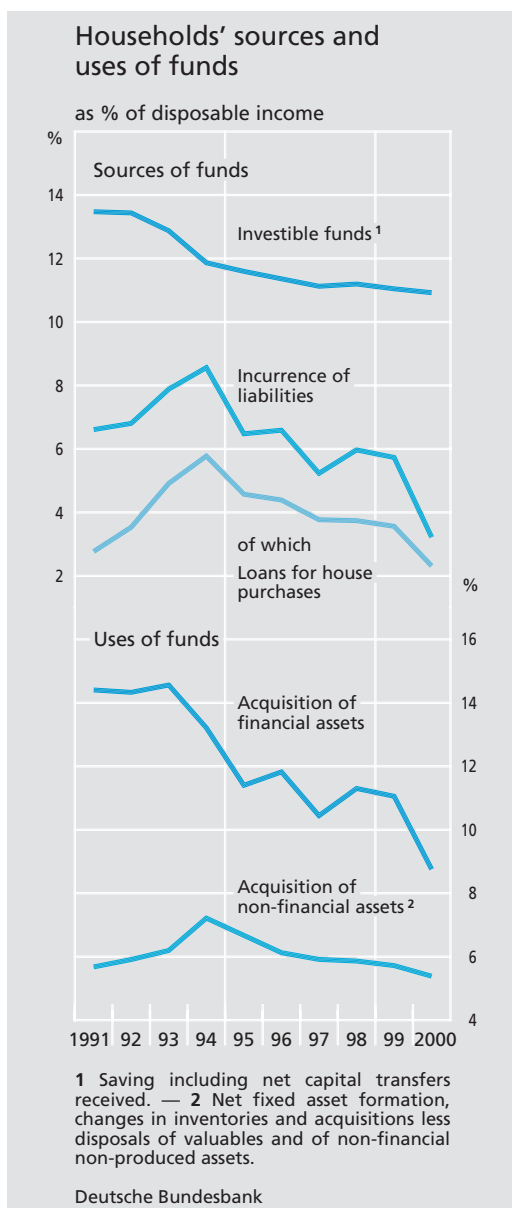


figure that is still notable by international standards. Nevertheless, this gross method of disclosure refers less to the concept of increase in net worth than to the internal financing potential. If the net capital transfers received (which now amount to not quite one-tenth of total funds from own sources) are added to (current) savings, own investible funds amounted to slightly more than DM 280 billion. This covered just over three-

quarters of the total financial requirement. The rest was obtained by households through loans from banks and insurance enterprises. The level of external funds was thus much lower than in the preceding years, when an annual average of DM 140 billion was raised in this way. Whereas there was even an expansion in the raising of short-term loans, there was an almost 50% drop in longer-term loans. Although a precise breakdown into mortgage loans, commercial loans or credit granted for consumption purposes is made more difficult by statistical recording problems, the slump in lending business is likely to have been due mainly to the lower demand for housing loans.

... and lower credit financing

In terms of the uses of funds, the cutbacks in households' spending on non-financial assets and inventories, as well as purchases of land from the government, remained limited in 2000, while much less was placed in financial asset acquisition than in 1999. Overall, asset acquisition was reduced to around DM 365 billion, having been DM 420 billion in the previous year. Developments in real assets were quite mixed, however. Construction activity was cut back considerably, which was due not only to the persistent imbalances on the east German housing markets but also to the low level of demand for owner-occupied housing in western Germany. This contrasted once again with a quite dynamic pace of growth in machinery, equipment and other fixed assets. Overall, households' net investment amounted to just under DM 140 billion, or 5½% of disposable income. In the first half of the nineties, households' investment ratio had been 7%.

Weak non-financial asset formation

*Fewer assets
with banks and
insurance
enterprises*

The aforementioned decline in financial asset acquisition from just under DM 280 billion to DM 226 billion in 2000 – the lowest figure since 1991 – was primarily to the detriment of bank balances. Firstly, there was a dramatic cutback by almost DM 80 billion in savings deposits. Secondly, funds allocated to transferable deposits were DM 55 billion down on 1999. Time deposits were stepped up simultaneously. Higher short-term interest rates are likely to have been a major factor in this. For the first time since 1991, there was also a decline in the acquisition of financial assets with insurance enterprises last year. Households placed just under DM 10 billion less in insurance products. This was due, not least, to a certain “wait-and-see” attitude given the debate on introducing private capital-funded old-age pension provision as well as to anticipatory effects in 1999, when a future abolition of preferential tax treatment for life insurance products had been under discussion.

*Strong
acquisition of
assets with
appreciation
potential*

According to the available figures, the enthusiasm for shares, which had prevailed in the first few months of 2000 and which subsequently cooled gradually, was not reflected in an exceptionally high level of direct purchases of shares. At just over DM 20 billion, they were, in fact, down on the figure for 1999, although the level of direct acquisition was still much higher than in the years before that. This development – notwithstanding a number of large issues during the year that met with wide interest – may have been due to the fact that the desire to realise price gains or to avoid a further loss of capital owing to the mark-downs became greater in spring. On an annual average, however,

households continued to show a marked preference for acquiring shares indirectly by means of mutual funds shares. As an annual figure, households placed almost DM 120 billion in such certificates, which was two-fifths more than the already high level of sales in 1999.

Around DM 150 billion was thus placed in assets with an appreciation potential, i.e. more than 50 % of financial asset acquisition and, for the first time, more than was invested in non-financial assets. The marked preference for financial products of this kind is also revealed by the very heavy demand, according to the available data, for comparatively new products within bond acquisition which have a certain link to the equity markets, such as index-linked certificates or equity-linked bonds. Owing to statistical recording problems, this may also include purchases of warrants which, strictly speaking, ought to be booked with financial derivatives.

A long-term comparison of households' financial asset acquisition over the past five decades reveals a number of underlying trends that are also likely to be indicative of future investment behaviour in Germany. Since the sixties, aggregate financial asset acquisition has been moving within relatively narrow bounds of between 11% to 13½ % of disposable income. It was only in the fifties, owing to the short supply of financial resources in the years of reconstruction, that the inflows into financial assets were much lower. Nevertheless, there have been far-reaching changes in the structure of investment behaviour. When seen over a period of

*Long-term
change in
investor
preferences*

Long-term pattern of households' * financial asset formation

in %

Investment	1950/59 ¹	1960/69 ²	1970/79 ²	1980/89 ²	1991/2000 ³
with banks ⁴	67.0	65.1	61.3	39.9	26.4
Currency and transferable deposits	14.6	9.6	8.0	6.6	12.4
Time deposits ⁵	1.9	1.0	4.9	8.5	- 0.3
Savings certificates	.	1.1	7.5	7.8	- 1.2
Savings deposits ⁵	50.5	53.5	40.9	17.0	15.4
with insurance corporations ⁶	14.4	15.9	16.9	27.6	35.9
in securities	6.7	13.7	14.6	23.2	31.6
Bonds ^{7, 8}	4.7	9.5	13.8	22.3	5.1
Shares ⁷	2.0	4.1	0.8	0.9	3.6
Other equity	.	.	.	.	2.8
Mutual funds shares	.	.	.	.	20.1
Claims arising from company pension commitments ⁹	11.9	5.3	7.2	9.3	6.1
Total	100	100	100	100	100
Financial asset formation as % of disposable income	8.1	11.1	13.5	11.4	12.1

* Including non-profit institutions serving households. — ¹ Western Germany excluding Saarland and West Berlin. — ² Western Germany. — ³ Germany as a whole. — ⁴ In Germany and abroad. — ⁵ Up to 1998, deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — ⁶ Including private

pension funds as well as occupational pension schemes and, from 1991, also including supplementary pension funds. — ⁷ For western Germany, including indirect purchases of domestic and non-residents' mutual funds shares. — ⁸ Including money market paper. — ⁹ Including other claims.

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50 years, there has been an obvious trend towards assets with insurance enterprises and investment – either directly or indirectly – in securities. By contrast, interest-bearing bank deposits have been losing in importance over the same period. Significant ground has been lost, in particular, by savings deposits, which for more than 30 years had been the predominant form of bank deposits.

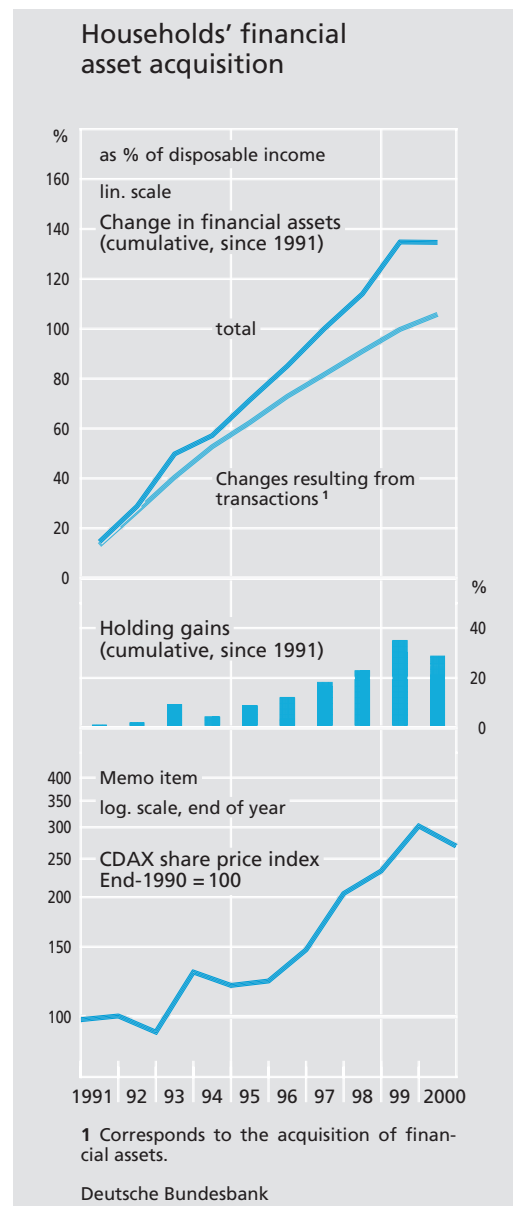
The direct acquisition of securities cannot be captured precisely in terms of numbers, since mutual funds shares were also shown here up to the end of the eighties. Even so, it is apparent that, for a long time, direct acquisition tended to be of secondary importance in comparison with bank deposits and insurance products. In the past ten years, however, purchases of shares – starting from a very low

level – have undergone a sharp upturn. Nevertheless, the percentage of shares in private financial asset acquisition was still somewhat higher in the sixties, due to extensive privatisation of public sector enterprises, than during the entire past decade. The “winners” in this regard are mutual funds shares and insurance investment. Taken together, these accounted for more than one-half of financial asset acquisition in the period from 1991 to 2000. The fact that mutual funds shares were much preferred to direct purchases of bonds and shares may be explained by relatively low transaction and information costs as well as an integrated risk diversification. Insurance investment (including elements of company pension schemes) has gained significant market shares only in the last 20 years, and now accounts for just over one-third of financial

asset acquisition. Apart from tax advantages, this development is likely to have been, not least, a reflection of an increase in private old-age pension provision as a result of the many years of discussion about inevitable limitations in payments in the statutory pension insurance scheme.

Households' financial assets

It is, however, not possible to draw direct conclusions from financial asset acquisition about the development of households' financial assets or, say, the financial assets accumulated for private old-age pension provision. Changes due to valuation adjustments have a considerable impact on the level of assets. This has been palpably demonstrated by the past two years, albeit in a different direction. While more than 50% of the increase in financial assets in 1999 was due to holding gains resulting from the rise in share prices, financial assets grew at a slower pace overall last year than the transaction-related increase. This was caused by price adjustments in the equity markets, which were ultimately reflected in the assets held. Valued at market prices, shares held by households thus declined by just under one-tenth, but were still significantly higher than the figure for 1998. Although there was an increase in the holding of mutual funds shares, this was not on the same scale as financial asset acquisition. Overall, financial assets at the end of 2000 amounted to approximately just over DM 7 trillion, which was virtually no higher than in the previous year. After deducting liabilities, households held net financial assets of slightly more than DM 4 trillion, which corresponded to the 1999 level.



In relation to nominal disposable income, which increased by 3% last year, financial assets have declined slightly, however. It is not yet possible to ascertain how this finding for Germany compares with conditions internationally. So far, comparable data on assets are available only up to 1999. These show that financial assets in other industrial countries – especially in the United Kingdom and the United States, owing to the large propor-

Assets compared internationally

Households' financial assets and liabilities *

Item	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
	in DM billion							
Financial assets								
with banks ¹	2,130	2,138	2,205	2,307	2,367	2,457	2,476	2,415
Short-term	1,487	1,480	1,529	1,644	1,715	1,821	1,883	1,801
Longer-term	643	659	676	663	652	636	593	614
with insurance corporations ^{2, 3}	937	1,024	1,121	1,227	1,337	1,450	1,575	1,696
in securities	1,396	1,479	1,664	1,793	2,010	2,192	2,624	2,637
Bonds ⁴	600	597	715	721	706	703	708	717
Shares	337	334	366	433	575	665	896	816
Other equity	193	209	211	229	253	257	283	288
Mutual funds shares	266	340	372	410	477	567	737	816
arising from company pension commitments	270	282	298	313	328	344	359	379
Total	4,733	4,923	5,288	5,641	6,043	6,443	7,034	7,127
Liabilities								
to banks ¹	1,784	1,957	2,095	2,245	2,357	2,504	2,681	2,762
Short-term	194	196	203	207	202	214	216	221
Longer-term	1,590	1,761	1,893	2,038	2,155	2,290	2,465	2,541
to insurance corporations ^{2, 5}	132	144	154	157	160	161	164	167
Total	1,916	2,101	2,249	2,402	2,517	2,665	2,844	2,929
Net financial assets	2,817	2,822	3,039	3,238	3,526	3,778	4,190	4,198
Memo item	in DM per household							
Financial assets	130,600	134,200	143,200	151,300	161,300	171,700	186,100	187,600
Liabilities	52,900	57,300	60,900	64,400	67,200	71,000	75,300	77,100
	as % of disposable income							
Financial assets								
with banks	100.4	98.1	97.8	100.0	100.4	101.3	99.5	94.4
with insurance corporations ^{2, 3}	44.2	47.0	49.7	53.2	56.7	59.8	63.3	66.3
in securities	65.8	67.8	73.8	77.7	85.3	90.4	105.5	103.0
arising from company pension commitments	12.7	12.9	13.2	13.6	13.9	14.2	14.4	14.8
Total	223.0	225.8	234.4	244.5	256.3	265.8	282.7	278.5
Liabilities	90.3	96.4	99.7	104.1	106.8	109.9	114.3	114.5
Net financial assets	132.7	129.4	134.7	140.4	149.5	155.8	168.4	164.0

* Including non-profit institutions serving households. — ¹ In Germany and abroad. — ² Including private pension funds as well as occupational pension schemes and supple-

mentary pension funds. — ³ Including other claims. — ⁴ Including money market paper. — ⁵ Including other liabilities.

tion of shares – are at a much higher level than in Germany. Conversely, non-financial assets (including durable goods) were relatively high in Germany owing to the stock of real estate³. In terms of net worth at just under six times disposable income, German households were thus able to narrow the gap considerably vis-à-vis the British and US level. Additionally, households in both of the countries used for comparison displayed only a weak propensity to save from current income. What a comparison of this kind does not take into account, however, is the fact that the methods of funding old-age pension provision in the countries in question have quite differing significance, and that the “implied” government debt in the shape of future demographic strains is a particular factor in Germany.

Necessity of promoting old-age pension provision

It is not possible to tell directly from the assets and liabilities statement what assets serve the purpose of old-age pension provision, but certain upper limits can be estimated using the available statistical data and by including the stock of real estate. Combining what may, in principle, be regarded as long-term

assets (which also include claims arising from company pension schemes), households again significantly increased their assets defined in this way in 2000 as a result of transactions. There is, admittedly, a considerable divergence among households in the ability and/or propensity to make adequate saving provision for retirement, as there is, above all, with regard to their assets⁴. This is revealed, in particular, by the latest Federal Statistical Office sample survey of income and expenditure for 1998. The latest decisions on promoting company and private capital-funded old-age pension provision favour lower and middle income earners to a greater extent and will therefore assist in the necessary strengthening of long-term financial asset acquisition, and thus contribute to the second and third pillar of old-age pension provision in Germany.

³ Quality aspects and the level of housing prices play a major role in this respect.

⁴ What is important in this context – apart from the distinction between western and eastern Germany – is whether reference is being made to the distribution of net financial assets or to financial assets including real estate holding. In addition to income, age and occupational status (employee or self-employed) are also major determinants of households’ level of assets.

The tables accompanying this article appear on the following pages.

Capital and financial accounts of the sectors in 2000 ^{pe}

DM billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	138.30	160.24	5.30	5.07	0.23	303.84
Gross capital formation	308.37	499.48	70.85	69.22	1.63	878.70
Consumption of fixed capital	170.07	339.24	65.55	64.15	1.40	574.86
Acquisitions less disposals of non-financial non-produced assets	1.98	67.23	- 102.23	- 102.23	-	- 33.02
Saving and capital transfers	281.98	- 0.98	- 38.67	- 44.04	5.37	242.33
Saving	250.31	- 23.75	4.76	- 2.13	6.89	231.32
Capital transfers (net)	31.67	22.77	- 43.43	- 41.91	- 1.52	11.01
Net lending / net borrowing ³	141.70	- 228.45	58.26	53.12	5.14	- 28.49
Statistical discrepancy ⁴	.	- 7.31	.	.	.	- 7.31
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	- 60.85	3.92	92.82	90.81	2.01	35.88
Currency and transferable deposits	4.31	19.52	3.74	4.30	- 0.56	27.58
Time deposits ⁵	17.26	- 15.42	89.88	86.86	3.02	91.71
Savings deposits	- 77.64	- 0.59	- 1.02	- 0.60	- 0.42	- 79.25
Savings certificates	- 4.79	0.41	0.22	0.26	- 0.04	- 4.16
Money market paper	0.24	18.76	0.52	0.52	.	19.51
Bonds	10.02	77.92	3.16	3.23	- 0.07	91.10
Financial derivatives	.	3.75	.	.	.	3.75
Shares	23.00	145.73	- 7.00	- 7.00	-	161.73
Other equity	5.27	57.17	- 1.99	- 1.99	.	60.45
Mutual funds shares	118.00	- 5.20	- 1.71	.	- 1.71	111.10
Loans	.	69.80	0	7.64	- 0.07	77.44
Short-term loans	.	60.85	- 7.31	- 7.31	.	53.54
Longer-term loans	.	8.95	0	14.95	- 0.07	23.90
Claims on insurance corporations ²	114.66	3.34	0.32	0.32	.	118.32
Short-term claims	13.71	3.34	0.32	0.32	.	17.37
Long-term claims	100.95	.	.	.	.	100.95
Claims arising from company pension commitments	10.44	.	.	.	.	10.44
Other claims	5.69	- 6.56	- 3.55	- 7.97	4.43	- 4.41
Total	226.48	368.65	0	90.21	4.58	685.33
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	10.33	- 0.44	- 0.44	.	9.89
Bonds	.	6.53	57.15	57.15	.	63.67
Financial derivatives	.	.	.	.	.	.
Shares	.	38.25	.	.	.	38.25
Other equity	.	186.48	0.00	0.00	.	186.48
Mutual funds shares	.	.	.	.	.	.
Loans	82.69	331.80	0	- 24.76	- 0.56	389.73
Short-term loans	5.20	139.76	- 4.00	- 3.54	- 0.46	140.96
Longer-term loans	77.49	192.04	0	- 20.73	- 0.10	248.77
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	8.79	.	.	.	8.79
Other liabilities	2.09	22.24	.	.	.	24.33
Total	84.78	604.41	0	31.95	- 0.56	721.13
Net acquisition of financial assets ⁶	141.70	- 235.76	58.26	53.12	5.14	- 35.80

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supple-

mentary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutes (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
6.11	0.05	1.59	7.75	.	311.59	Acquisition of non-financial assets and saving
16.69	0.16	5.86	22.71	.	901.41	Net capital formation
10.58	0.11	4.27	14.96	.	589.82	Gross capital formation
						Consumption of fixed capital
-	-	-	-	33.02	-	Acquisitions less disposals of non-financial non-produced assets
15.85	-	- 1.33	14.52	54.74	311.59	Saving and capital transfers
15.85	-	11.97	27.82	52.45	311.59	Saving
-	-	- 13.30	- 13.30	2.29	-	Capital transfers (net)
9.74	- 0.05	- 2.92	6.77	21.72	-	Net lending / net borrowing ³
.	.	.	.	7.31	-	Statistical discrepancy ⁴
- 0.28	.	.	- 0.28	0.28	-	Acquisition of financial assets
101.76	18.48	36.60	156.84	222.46	415.18	Monetary gold and special drawing rights (SDRs)
29.69	13.98	1.21	44.88	114.49	186.94	Currency and deposits
72.07	4.53	34.81	111.40	106.09	309.20	Currency and transferable deposits
.	- 0.01	0.09	0.09	- 0.38	- 79.54	Time deposits ⁵
.	- 0.02	0.50	0.48	2.26	- 1.42	Savings deposits
8.87	- 0.57	.	8.30	6.83	34.64	Savings certificates
172.22	27.52	- 14.34	185.39	135.02	411.51	Money market paper
3.76	.	.	3.76	.	7.51	Bonds
47.51	108.81	25.30	181.62	- 43.33	300.03	Financial derivatives
15.92	13.61	6.35	35.87	167.35	263.68	Shares
28.27	5.37	62.97	96.61	21.16	228.87	Other equity
150.85	- 3.05	5.45	153.26	234.26	464.96	Mutual funds shares
- 18.09	.	.	- 18.09	106.83	142.28	Loans
168.95	- 3.05	5.45	171.35	127.43	322.67	Short-term loans
.	.	.	.	9.14	127.47	Longer-term loans
.	.	.	.	9.15	26.52	Claims on insurance corporations ²
.	.	.	.	- 0.01	100.95	Short-term claims
.	.	.	.	.	10.44	Long-term claims
.	.	.	.	.	114.12	Claims arising from company pension commitments
76.09	- 0.05	7.68	83.71	34.81	114.12	Other claims
604.95	170.10	130.02	905.07	788.00	2,378.40	Total
301.85	.	.	301.85	113.33	415.18	External financing
157.25	.	.	157.25	29.69	186.94	Currency and deposits
225.56	.	.	225.56	83.64	309.20	Currency and transferable deposits
- 79.54	.	.	- 79.54	.	- 79.54	Time deposits ⁵
- 1.42	.	.	- 1.42	.	- 1.42	Savings deposits
27.99	.	.	27.99	- 3.23	34.64	Savings certificates
208.66	.	0.00	208.66	139.18	411.51	Money market paper
.	.	.	.	7.51	7.51	Bonds
10.31	.	0.46	10.77	251.01	300.03	Financial derivatives
4.44	.	.	4.44	72.76	263.68	Shares
- 4.33	170.89	.	166.55	62.32	228.87	Other equity
.	- 0.73	- 0.59	- 1.32	76.55	464.96	Mutual funds shares
.	- 3.52	- 0.26	- 3.27	4.59	464.96	Loans
.	2.79	- 0.85	1.94	71.96	142.28	Short-term loans
.	.	127.50	127.50	- 0.03	322.67	Longer-term loans
.	.	26.52	26.52	.	127.47	Claims on insurance corporations ²
.	.	100.97	100.97	- 0.03	26.52	Short-term claims
1.25	.	0.40	1.65	.	100.95	Long-term claims
45.04	.	5.17	50.21	39.58	10.44	Claims arising from company pension commitments
595.21	170.15	132.94	898.30	758.97	114.12	Other liabilities
9.74	- 0.05	- 2.92	6.77	29.03	-	Total
						Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Capital and financial accounts of the sectors in 1999 ^P

DM billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	142.73	133.04	7.21	6.86	0.35	282.98
Gross capital formation	306.74	460.49	71.44	69.76	1.68	838.67
Consumption of fixed capital	164.01	327.45	64.23	62.90	1.33	555.69
Acquisitions less disposals of non-financial non-produced assets	1.98	0.88	- 2.86	- 2.86	-	-
Saving and capital transfers	277.20	17.87	- 50.69	- 61.83	11.14	244.38
Saving	247.25	- 3.13	- 13.40	- 25.72	12.32	230.72
Capital transfers (net)	29.95	21.00	- 37.29	- 36.11	- 1.18	13.66
Net lending/net borrowing ³	132.49	- 116.05	- 55.04	- 65.83	10.79	- 38.60
Statistical discrepancy ⁴	.	49.74	.	.	.	49.74
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	20.96	5.45	18.07	11.34	6.73	44.47
Currency and transferable deposits	59.41	3.31	- 0.41	- 1.33	0.91	62.31
Time deposits	- 10.71	2.55	20.86	11.94	8.91	12.70
Savings deposits ⁵	- 8.43	- 0.47	- 0.02	0.62	- 0.64	- 8.93
Savings certificates	- 19.31	0.06	- 2.35	0.11	- 2.46	- 21.61
Money market paper	- 0.77	0.25	0.45	0.45	.	- 0.06
Bonds	2.60	55.80	- 1.77	4.23	- 6.00	56.64
Financial derivatives	.	1.09	.	.	.	1.09
Shares	27.00	98.03	- 13.45	- 13.45	.	111.58
Other equity	3.54	74.65	- 5.27	- 5.27	.	72.91
Mutual funds shares	84.50	22.76	3.51	.	3.51	110.76
Loans	.	60.78	0	2.04	0.00	62.82
Short-term loans	.	50.28	- 8.24	- 8.24	.	42.04
Longer-term loans	.	10.50	0	10.28	0.00	20.78
Claims on insurance corporations ²	123.00	2.76	0.26	0.26	.	126.02
Short-term claims	12.52	2.76	0.26	0.26	.	15.54
Long-term claims	110.48	.	.	.	.	110.48
Claims arising from company pension commitments	10.49	.	.	.	.	10.49
Other claims	6.15	- 2.56	30.24	22.52	7.72	33.82
Total	277.46	319.08	0	34.08	22.13	630.62
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	9.07	- 0.84	- 0.84	.	8.22
Bonds	.	- 6.18	87.68	87.68	.	81.50
Financial derivatives	.	.	.	.	.	.
Shares	.	56.61	.	.	.	56.61
Other equity	.	22.58	- 0.01	- 0.01	.	22.57
Mutual funds shares	.	.	.	.	.	.
Loans	142.62	252.60	0	2.29	1.16	397.52
Short-term loans	- 2.10	86.91	- 2.92	- 3.95	1.04	81.89
Longer-term loans	144.72	165.70	0	5.08	0.12	315.62
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	8.79	.	.	.	8.79
Other liabilities	2.34	41.94	.	.	.	44.28
Total	144.97	385.40	0	89.12	1.16	619.49
Net acquisition of financial assets ⁶	132.49	- 66.32	- 55.04	- 65.83	10.79	11.13

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supple-

mentary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutes (MFIs) 1	Other financial intermediaries	Insurance corporations 2	Total			
5.99	0.05	1.20	7.24	.	290.22	Acquisition of non-financial assets and saving
16.18	0.16	5.40	21.74	.	860.41	Net capital formation
10.19	0.11	4.20	14.50	.	570.19	Gross capital formation
						Consumption of fixed capital
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
14.09	-	0.46	14.55	31.29	290.22	Saving and capital transfers
14.09	-	13.31	27.40	32.10	290.22	Saving
-	-	- 12.85	- 12.85	- 0.81	-	Capital transfers (net)
8.10	- 0.05	- 0.74	7.31	31.29	-	Net lending/net borrowing 3
.	.	.	.	- 49.74	-	Statistical discrepancy 4
						Acquisition of financial assets
- 3.64	.	.	- 3.64	3.64	-	Monetary gold and special drawing rights (SDRs)
7.48	- 1.22	60.67	66.93	188.50	299.91	Currency and deposits
2.67	5.52	5.21	13.39	- 7.63	68.07	Currency and transferable deposits
4.81	- 6.41	52.74	51.14	193.92	257.76	Time deposits
.	0.03	0.14	0.17	0.10	- 8.66	Savings deposits 5
.	- 0.35	2.59	2.24	2.11	- 17.26	Savings certificates
33.12	- 0.33	.	32.78	74.77	107.49	Money market paper
137.27	124.17	- 15.07	246.38	211.56	514.57	Bonds
1.09	.	.	1.09	.	2.17	Financial derivatives
56.70	47.27	13.93	117.90	96.28	325.76	Shares
19.44	14.42	7.11	40.97	- 12.38	101.51	Other equity
38.85	2.71	54.00	95.56	11.27	217.59	Mutual funds shares
438.58	3.73	2.61	444.92	125.24	632.98	Loans
100.27	.	.	100.27	86.80	229.11	Short-term loans
338.31	3.73	2.61	344.66	38.43	403.87	Longer-term loans
.	.	.	.	10.37	136.38	Claims on insurance corporations 2
.	.	.	.	10.36	25.89	Short-term claims
.	.	.	.	0.01	110.49	Long-term claims
.	.	.	.	.	10.49	Claims arising from company pension commitments
43.46	- 0.05	8.05	51.46	5.85	91.13	Other claims
772.34	190.70	131.30	1,094.35	715.00	2,439.98	Total
						External financing
329.56	.	.	329.56	- 29.66	299.91	Currency and deposits
65.40	.	.	65.40	2.67	68.07	Currency and transferable deposits
290.08	.	.	290.08	- 32.32	257.76	Time deposits 5
- 8.66	.	.	- 8.66	.	- 8.66	Savings deposits
- 17.26	.	.	- 17.26	.	- 17.26	Savings certificates
96.38	.	.	96.38	2.89	107.49	Money market paper
266.39	.	0.00	266.39	166.68	514.57	Bonds
.	.	.	.	2.17	2.17	Financial derivatives
15.31	.	2.76	18.07	251.08	325.76	Shares
6.11	.	.	6.11	72.83	101.51	Other equity
6.55	183.55	.	190.10	27.49	217.59	Mutual funds shares
.	7.20	0.79	7.99	227.47	632.98	Loans
.	2.57	- 0.16	2.41	144.80	229.11	Short-term loans
.	4.63	0.95	5.58	82.67	403.87	Longer-term loans
.	.	136.38	136.38	0.00	136.38	Claims on insurance corporations 2
.	.	25.89	25.89	.	25.89	Short-term claims
.	.	110.49	110.49	0.00	110.49	Long-term claims
.	.	.	.	.	10.49	Claims arising from company pension commitments
1.30	.	0.40	1.70	.	91.13	Other liabilities
42.65	.	- 8.29	34.35	12.50		
764.24	190.75	132.04	1,087.04	733.45	2,439.98	Total
8.10	- 0.05	- 0.74	7.31	- 18.45	-	Net acquisition of financial assets 6

produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan associations. —

6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

Issues and purchases of bonds

Item	1993	1994	1995	1996	1997	1998 p	1999 pe	2000 pe
Issuers	DM billion							
Non-financial corporations 1	96.94	96.30	-161.70	- 8.70	- 7.93	- 6.06	- 6.18	6.53
General government 1	134.55	60.59	202.16	50.88	73.70	59.89	87.68	57.15
Non-financial sectors	231.49	156.89	40.46	42.18	65.78	53.83	81.50	63.67
Financial sectors	143.48	116.88	158.04	197.51	189.88	230.52	266.39	208.66
Rest of the world	- 13.23	28.39	33.82	25.44	75.46	133.90	166.68	139.18
Total	361.74	302.17	232.32	265.13	331.12	418.26	514.57	411.51
Purchasers								
Households	- 29.47	71.16	50.47	11.67	10.30	- 26.27	2.60	10.02
Non-financial corporations	1.03	41.30	- 16.41	- 19.87	- 17.87	8.07	55.80	77.92
General government	0.28	3.25	0.73	- 3.90	0.63	- 3.14	- 1.77	3.16
Non-financial sectors	- 28.16	115.72	34.80	- 12.10	- 6.95	- 21.34	56.64	91.10
Monetary Financial Institutions (MFIs)	137.60	114.26	80.43	122.38	135.41	230.39	137.27	172.22
Other financial intermediaries	31.19	46.97	24.08	57.08	78.51	55.04	124.17	27.52
Insurance corporations	9.73	2.62	6.99	- 4.36	1.64	0.14	- 15.07	- 14.34
Financial sectors	178.52	163.85	111.50	175.09	215.57	285.57	246.38	185.39
Rest of the world	211.38	22.60	86.03	102.13	122.50	154.03	211.56	135.02
Total	361.74	302.17	232.32	265.13	331.12	418.26	514.57	411.51
Issuers	Percentage share							
Non-financial corporations 1	26.8	31.9	- 69.6	- 3.3	- 2.4	- 1.4	- 1.2	1.6
General government 1	37.2	20.1	87.0	19.2	22.3	14.3	17.0	13.9
Non-financial sectors	64.0	51.9	17.4	15.9	19.9	12.9	15.8	15.5
Financial sectors	39.7	38.7	68.0	74.5	57.3	55.1	51.8	50.7
Rest of the world	- 3.7	9.4	14.6	9.6	22.8	32.0	32.4	33.8
Total	100	100	100	100	100	100	100	100
Purchasers								
Households	- 8.1	23.6	21.7	4.4	3.1	- 6.3	0.5	2.4
Non-financial corporations	0.3	13.7	- 7.1	- 7.5	- 5.4	1.9	10.8	18.9
General government	0.1	1.1	0.3	- 1.5	0.2	- 0.8	- 0.3	0.8
Non-financial sectors	- 7.8	38.3	15.0	- 4.6	- 2.1	- 5.1	11.0	22.1
Monetary Financial Institutions (MFIs)	38.0	37.8	34.6	46.2	40.9	55.1	26.7	41.9
Other financial intermediaries	8.6	15.5	10.4	21.5	23.7	13.2	24.1	6.7
Insurance corporations	2.7	0.9	3.0	- 1.6	0.5	0.0	- 2.9	- 3.5
Financial sectors	49.4	54.2	48.0	66.0	65.1	68.3	47.9	45.1
Rest of the world	58.4	7.5	37.0	38.5	37.0	36.8	41.1	32.8
Total	100	100	100	100	100	100	100	100

1 In 1995 including the assumption of the Treuhand agency's securitised debt by the Redemption Fund for Inherited Liabilities (DM 155.5 billion).

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Issues and purchases of mutual funds shares

Item	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
Issuers	DM billion							
Domestic funds	61.67	108.91	54.07	79.11	138.95	169.75	190.10	166.55
Funds open to the general public	20.79	63.26	16.78	16.52	31.50	39.00	73.70	77.67
Money market funds	–	31.18	6.15	– 4.71	– 5.00	5.77	6.55	– 4.28
Securities-based funds	6.07	24.39	3.71	7.27	30.07	27.81	45.51	72.01
Real-estate funds	14.72	7.70	6.92	13.95	6.44	4.69	14.46	– 5.52
Other funds 1	–	–	–	–	–	0.72	7.18	15.46
Specialised funds	40.88	45.65	37.29	62.59	107.45	130.75	116.40	88.89
Foreign funds	18.59	22.08	1.18	4.27	6.86	17.89	27.49	62.32
Total	80.26	131.00	55.25	83.38	145.81	187.64	217.59	228.87
Purchasers								
Households	36.13	83.58	20.72	22.16	42.01	63.23	84.50	118.00
Non-financial corporations	2.66	16.07	5.88	9.12	18.82	17.21	22.76	– 5.20
General government	0.98	– 0.21	0.31	0.46	2.62	2.81	3.51	– 1.71
Non-financial sectors	39.77	99.43	26.92	31.74	63.45	83.25	110.76	111.10
Monetary Financial Institutions (MFIs)	16.98	9.85	12.17	19.92	35.92	44.19	38.85	28.27
Other financial intermediaries	–	–	–	–	–	0.05	2.71	5.37
Insurance corporations	19.51	16.66	17.21	34.04	50.60	62.93	54.00	62.97
Financial sectors	36.49	26.51	29.38	53.97	86.53	107.17	95.56	96.61
Rest of the world	4.00	5.05	– 1.05	– 2.32	– 4.17	– 2.78	11.27	21.16
Total	80.26	131.00	55.25	83.38	145.81	187.64	217.59	228.87
Issuers	Percentage share							
Domestic funds	76.8	83.1	97.9	94.9	95.3	90.5	87.4	72.8
Funds open to the general public	25.9	48.3	30.4	19.8	21.6	20.8	33.9	33.9
Money market funds	–	23.8	11.1	– 5.6	– 3.4	3.1	3.0	– 1.9
Securities-based funds	7.6	18.6	6.7	8.7	20.6	14.8	20.9	31.5
Real-estate funds	18.3	5.9	12.5	16.7	4.4	2.5	6.6	– 2.4
Other funds 1	–	–	–	–	–	0.4	3.3	6.8
Specialised funds	50.9	34.8	67.5	75.1	73.7	69.7	53.5	38.8
Foreign funds	23.2	16.9	2.1	5.1	4.7	9.5	12.6	27.2
Total	100	100	100	100	100	100	100	100
Purchasers								
Households	45.0	63.8	37.5	26.6	28.8	33.7	38.8	51.6
Non-financial corporations	3.3	12.3	10.7	10.9	12.9	9.2	10.5	– 2.3
General government	1.2	– 0.2	0.6	0.6	1.8	1.5	1.6	– 0.7
Non-financial sectors	49.5	75.9	48.7	38.1	43.5	44.4	50.9	48.5
Monetary Financial Institutions (MFI's)	21.2	7.5	22.0	23.9	24.6	23.5	17.9	12.4
Other financial intermediaries	–	–	–	–	–	0.0	1.2	2.3
Insurance corporations	24.3	12.7	31.1	40.8	34.7	33.5	24.8	27.5
Financial sectors	45.5	20.2	53.2	64.7	59.3	57.1	43.9	42.2
Rest of the world	5.0	3.9	– 1.9	– 2.8	– 2.9	– 1.5	5.2	9.2
Total	100	100	100	100	100	100	100	100

1 Including dedicated pension funds and funds of funds.

Deutsche Bundesbank

Issues and purchases of shares

Item	1993	1994	1995	1996	1997	1998 p	1999 p	2000 pe
Issuers	DM billion							
Non-financial corporations	11.12	20.03	23.14	31.01	4.58	89.19	56.61	38.25
Monetary Financial Institutions (MFIs)	10.66	14.30	9.05	8.23	19.72	12.00	15.31	10.31
Insurance corporations	3.11	4.98	7.78	1.29	6.89	6.49	2.76	0.46
Financial sectors	13.78	19.28	16.83	9.52	26.61	18.49	18.07	10.77
Rest of the world	21.24	27.97	25.53	45.22	101.45	206.34	251.08	251.01
Total	46.13	67.28	65.50	85.75	132.64	314.01	325.76	300.03
Purchasers								
Households	6.61	12.00	- 3.40	10.50	8.00	8.00	27.00	23.00
Non-financial corporations	2.27	8.18	27.08	21.23	25.75	93.49	98.03	145.73
General government	1.13	5.91	10.81	0.22	- 10.40	- 19.79	- 13.45	- 7.00
Non-financial sectors	10.01	26.08	34.49	31.95	23.35	81.70	111.58	161.73
Monetary Financial Institutions (MFIs)	12.30	8.85	13.94	18.06	13.99	19.78	56.70	47.51
Other financial intermediaries	8.81	23.40	14.99	12.36	41.88	84.67	47.27	108.81
Insurance corporations	6.28	8.21	5.34	11.64	32.28	27.45	13.93	25.30
Financial sectors	27.39	40.45	34.27	42.06	88.16	131.90	117.90	181.62
Rest of the world	8.74	0.74	- 3.26	11.74	21.13	100.41	96.28	- 43.33
Total	46.13	67.28	65.50	85.75	132.64	314.01	325.76	300.03
Issuers	Percentage share							
Non-financial corporations	24.1	29.8	35.3	36.2	3.5	28.4	17.4	12.7
Monetary Financial Institutions (MFIs)	23.1	21.3	13.8	9.6	14.9	3.8	4.7	3.4
Insurance corporations	6.7	7.4	11.9	1.5	5.2	2.1	0.8	0.2
Financial sectors	29.9	28.7	25.7	11.1	20.1	5.9	5.5	3.6
Rest of the world	46.0	41.6	39.0	52.7	76.5	65.7	77.1	83.7
Total	100	100	100	100	100	100	100	100
Purchasers								
Households	14.3	17.8	- 5.2	12.2	6.0	2.5	8.3	7.7
Non-financial corporations	4.9	12.2	41.3	24.8	19.4	29.8	30.1	48.6
General government	2.4	8.8	16.5	0.3	- 7.8	- 6.3	- 4.1	- 2.3
Non-financial sectors	21.7	38.8	52.7	37.3	17.6	26.0	34.3	53.9
Monetary Financial Institutions (MFIs)	26.7	13.1	21.3	21.1	10.6	6.3	17.4	15.8
Other financial intermediaries	19.1	34.8	22.9	14.4	31.6	27.0	14.5	36.3
Insurance corporations	13.6	12.2	8.1	13.6	24.3	8.7	4.3	8.4
Financial sectors	59.4	60.1	52.3	49.0	66.5	42.0	36.2	60.5
Rest of the world	18.9	1.1	- 5.0	13.7	15.9	32.0	29.6	- 14.4
Total	100	100	100	100	100	100	100	100

Deutsche Bundesbank

Monetary developments in the euro area since the beginning of monetary union

The euro-area money stock M3 initially went up sharply at the beginning of monetary union. Sight deposits, in particular, were replenished heavily. However, as a result of the ECB Governing Council gradually raising interest rates since autumn 1999, monetary growth has been slowing down markedly since spring 2000. The real monetary overhang that had been built up in the past has now vanished. Therefore, there are currently no more inflationary risks emanating from the monetary side. So far, though, monetary growth in the individual euro-area countries has been quite mixed; besides heterogeneous financial market structures and unequal positions in the business cycle, national special factors also played a role. Owing to this heterogeneity and to problems in the statistical recording of marketable components, monetary growth has not always been easy to interpret. All the same, though, the Bundesbank's own empirical studies have shown that the long-run demand for money in the euro area is stable. In addition, the money stock M3, despite its large share of components bearing market rates of interest, is sufficiently controllable. To that extent, this confirms the results obtained so far by the ECB. In the Eurosystem's monetary policy strategy, the money stock justifiably plays a prominent role.

Introduction

M3 a prominent feature of the monetary policy strategy

The broad money stock M3 is a prominent feature of the Eurosystem's monetary policy strategy. The Governing Council of the ECB defined a reference value for M3 growth which, since the launch of monetary union, has been 4½%. It is a yardstick used to assess the ongoing development of the money stock. In addition, it analyses a broad range of non-monetary indicators in terms of their informative value for future inflation dangers.

Approaches to monetary analysis

Monetary analysis seeks to identify factors explaining shorter-term monetary growth in order to achieve a more precise estimation of the price effects of monetary aggregates. To that end, the monetary aggregate and its components and counterparts are subjected to institutional and descriptive scrutiny. In some cases, an analysis of the structure and dynamics of national contributions to M3 may also provide useful information. In addition, econometric approaches are used to quantify the economic determinants of money demand, such as interest-rate movements and cyclical movements. On that basis, indicators can be developed for assessing liquidity provision, which can provide additional information on dangers to future price stability.

Monetary developments in the euro area since the beginning of monetary union

Rapid rate of M3 growth at start followed by slower growth

Since European monetary union (EMU) was launched at the beginning of 1999, growth in the money stock M3 has clearly exceeded the 4½% reference value. Over the nearly

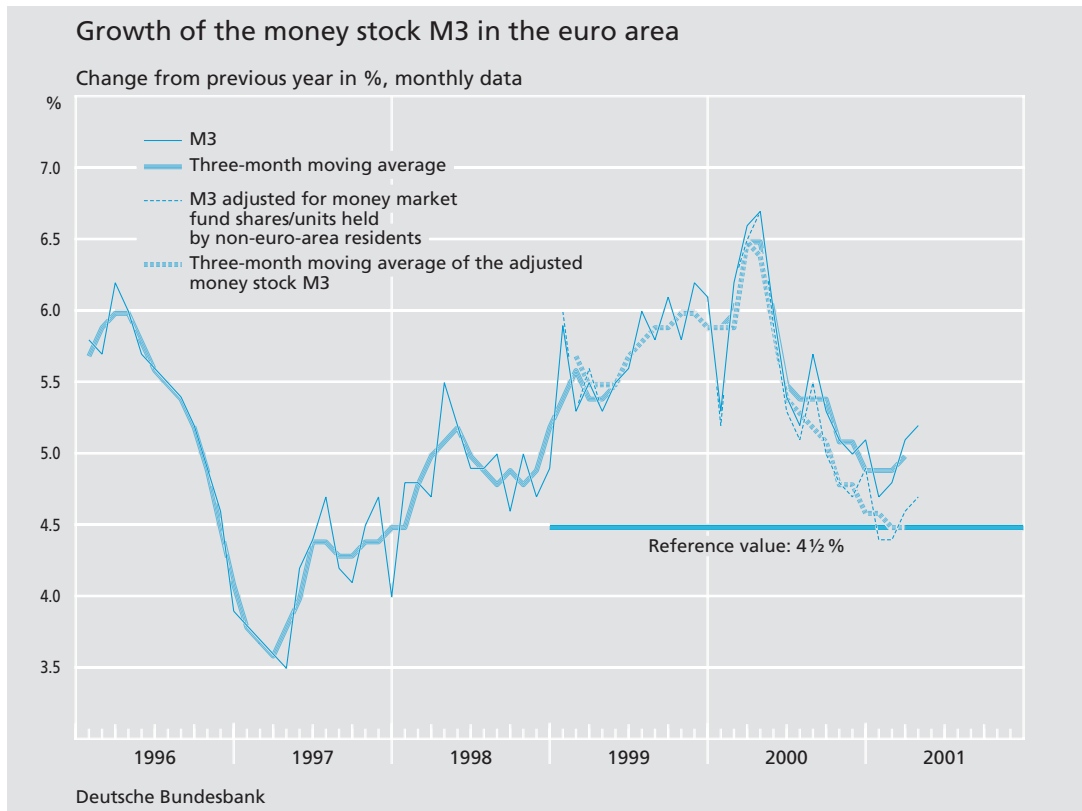
two-and-a-half years since then, annual M3 growth has averaged roughly 5½%.¹ In the run-up to EMU, monetary growth had been relatively steady in the soon-to-be member countries, only to pick up speed once the euro was introduced. When monetary union was launched in January 1999, money holdings skyrocketed, continuing their strong growth until the second quarter of 2000. The three-month moving average of annual growth rates went up from 5.6% in the first quarter of 1999 to 6.5% in the February-April 2000 period. Afterwards, the pace of growth slowed down under the spell of the incremental short-term interest-rate hikes beginning in November 1999. As the year 2000 came to a close, the three-month moving average of monetary growth was only 4.9%. Since then, it has held steady at this level for the most part.

In the first year of European monetary union, M3 growth was characterised especially by the distinct increase in sight deposits. At the beginning, major uncertainty regarding the introduction of the euro and extensive repatriation of Euro-market deposits invested outside of the euro area were to blame (see also page 47).² In addition, propensity to hold

Similar pattern in sight deposits ...

¹ The figures mentioned here are not adjusted for purchases of money market fund shares/units by non-euro-area residents (see page 42); in the meantime the ECB has begun to adjust these figures accordingly.

² The distorting impact of those two special factors at the beginning of monetary union is quantified in: ECB, Monthly Bulletin, May 2001, page 56, Box 4 "Identification and quantification of the distortion of M3 at the start of Stage Three of EMU on the basis of a univariate linear time series model". Comparable results for 1999 are also reached by: Brandner, P. and Schubert, H., *Geldmengenentwicklung im Übergang zur Währungsunion*, in: *Österreichische Nationalbank, Berichte und Studien 2/2000*.



liquid forms of assets was promoted by the temporary reduction in short-term interest rates in April 1999. With the interest-rate turnaround in November 1999 and the resultant increase in the opportunity costs of holding non-interest-bearing or low-interest-bearing overnight deposits, their contribution to monetary growth then underwent a sustained decline (see table on page 42). That trend was temporarily interrupted by expectations of interest-rate increases in spring 2000, causing a brief and sharp rise in sight deposits. Ultimately, though, sight deposits' contribution to M3 growth shrank from 4½ percentage points in the third quarter of 1999 to 1 percentage point in the first quarter of 2001.

Growth of currency in circulation outside the monetary financial institutions sector (MFI sector) increasingly lost steam in the past year, too, after having recorded year-on-year growth in December 1999 of just under 8½% in connection with Y2K. As of late, the volume of coins and notes in circulation outside the MFI sector in the euro area has been 3% below its previous year's level. Cash returning from other countries – particularly return flows of D-Mark banknotes – in the run-up to monetary union probably contributed to that development.

... and in currency in circulation ...

Deposits with an agreed maturity of up to three months, which carry rates of interest which are generally less oriented to money market rates, were likewise distinctly increased up to and into the third quarter of

... and in short-term savings deposits

Contribution of components of the money stock to the rate of growth of M3 in the euro area

Percentage points; end-of-quarter/end-of-month levels

Time	Money stock M3 ¹	Currency in circulation	Overnight deposits	Deposits with a maturity of up to two years	Deposits at notice of up to three months	Repo transactions	Money market fund shares/units and money market paper (net)	Debt securities with a maturity of up to two years (net)
1998 4th qtr	4.9	0.1	3.4	- 0.1	1.8	- 0.6	0.2	0.1
1999 1st qtr	5.5	0.1	4.2	- 0.1	1.5	- 0.7	0.7	- 0.4
2nd qtr	5.6	0.2	4.2	- 0.7	1.8	- 0.7	1.1	- 0.3
3rd qtr	6.1	0.4	4.5	- 0.6	1.7	- 1.0	1.2	- 0.1
4th qtr	6.1	0.6	3.3	- 0.5	1.1	- 0.6	1.7	0.4
2000 1st qtr	6.6	0.4	3.6	0.1	0.3	- 0.1	1.7	0.5
2nd qtr	5.4	0.4	2.5	1.3	- 0.6	0.0	1.3	0.4
3rd qtr	5.3	0.2	2.3	2.1	- 1.1	0.2	1.3	0.2
4th qtr	5.1	- 0.1	2.3	2.2	- 1.4	0.6	0.9	0.4
2001 1st qtr	5.1	- 0.1	0.9	2.9	- 1.0	0.5	1.2	0.6
2001 Jan.	4.7	- 0.1	0.7	2.9	- 1.3	0.8	1.3	0.4
Feb.	4.8	- 0.1	0.9	2.7	- 1.2	0.7	1.1	0.5
Mar.	5.1	- 0.1	0.9	2.9	- 1.0	0.5	1.2	0.6
Apr.	5.2	- 0.2	0.9	2.8	- 0.8	0.4	1.3	0.7

¹ Annual growth rate.

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1999. With interest rates rising as the end of 1999 approached, the interest-rate disadvantage of these deposits widened; consequently, they were steadily reduced.

The development of M3 components bearing little or no interest was partly offset by diametrically opposed developments in components bearing market-related interest rates. Deposits with an agreed maturity of up to two years were reduced over the course of 1999 but were sharply increased in 2000 and the first quarter of 2001. Their contribution to M3 growth rose from - ½ percentage point in December 1999 to just under three percentage points in April 2001. Negotiable instruments likewise put a damper on monetary growth in the first year of monetary union; it was only after the turnaround in interest rates in the

fourth quarter of 1999 that they contributed to M3 growth. In the run-up to Y2K, German money market paper and short-term bank debt securities were the focus of attention as safe, liquid forms of investment.

Purchases of negotiable paper by non-euro-area residents pose a particular problem regarding the correct statistical recording of the money stock. The money stock is designed to encompass only liquidity held at euro-area MFIs by euro-area non-banks as deposits and negotiable instruments. Deposits and short-term paper held by non-euro-area residents are not included.³ However, statis-

Statistics distorted by non-euro-area residents' purchases of negotiable paper

³ The idea behind this way of thinking is that, in a large and relatively closed economic area such as the euro area, domestic prices are most likely to be influenced by funds held at domestic banks by domestic depositors.

Countervailing development in components bearing market-related interest rates

tically speaking, it is extraordinarily difficult to find out who the holders of negotiable securities are. At present, only money market fund shares/units held by non-euro-area residents which have been issued by euro-area MFIs can be sufficiently quantified, and not holdings of money market paper and short-term bank debt securities. Apparently money market fund shares/units were in great demand among non-euro-area residents starting in mid-2000. This caused the attendant statistical distortion of the annual rate of M3 growth in 2000 to increase incrementally; as of late this distortion had reached $\frac{1}{2}$ percentage point (see chart on page 41).

Monetary expansion driven by strong lending to the private sector

The driving force behind monetary growth, which was quite dynamic up to and into spring 2000, was a sharp increase in lending to the private sector. Even in the run-up to monetary union, falling lending rates and a brightening economic outlook led to a gradual increase in credit expansion. From the introduction of the euro until and into the second quarter of 2000, growth rates for lending settled in at a persistently high level despite the fact that lending rates went back up. Between January 1999 and April 2000, outstanding loans to the private sector maintained an average year-on-year increase of 10% each month. Probable reasons include the bright economic outlook, extensive direct investment abroad financed by loans, corporate mergers and acquisitions, and booming real-estate markets in some euro-area countries. An additional factor was that in spring 2000, private households, in particular, brought forward their taking up of housing loans in expectation of further increases

in lending rates. As the year progressed, the continuing rise in the level of interest rates then caused lending to cool off considerably. Telecommunications companies' large demand for finance resulting from the auctioning-off of UMTS licences temporarily interrupted the slowdown in credit expansion, yet it did not alter the trend. As of late, the annual growth rate of lending was just shy of $8\frac{1}{2}$ %.

By contrast, lending to the public sector has tended to have a dampening impact on monetary developments since the introduction of the euro. Owing not least to strong economic growth and an attendant reduction in the need for finance, loans to general government grew only moderately in the first year of monetary union. In the following year, general government, probably also due to proceeds from the auctioning-off of UMTS licences, was able to reduce its loans slightly. Moreover, securitised lending to the public sector went down distinctly.

By contrast, lending to the public sector on the decline

Strong lending to the private sector in the euro area contrasted with dynamic monetary capital formation at the beginning of monetary union. The wait-and-see attitude of market participants in the run-up to the introduction of the euro led to a strong catching-up effect particularly in net sales of long-term bank debt securities; however, this effect had already dissipated by mid-1999 owing to a flat yield curve. Only when long-term interest rates rose markedly and the yield curve became steeper as the year 1999 went on did the propensity of enterprises and individuals to deposit funds at banks over the longer

Monetary capital formation subject to interest-rate-cyclical fluctuations

term go back up distinctly. It was only temporarily dampened by uncertainty at the beginning of 2000 concerning future interest-rate movements. As the end of 2000 approached, though, expectations of interest-rate cuts and a renewed flattening of the yield curve caused domestic MFIs' willingness to invest over the longer term to wane distinctly. The volatile situation in the financial markets in spring 2001 exacerbated those tendencies.

Outflows of funds in foreign payments

Owing to a substantial volume of direct investment and portfolio investment in non-euro-area countries, euro-area MFIs' net foreign liabilities have been falling nearly continuously since the beginning of monetary union. They have been offset not just by a dampening of the money stock and of monetary capital formation but also by an increase in credit expansion. However, the pace of outflows of funds has slackened over time, which means the € 170½ billion reduction in net foreign liabilities in 1999 was followed by a decline of only € 90½ billion in 2000.

Monetary developments in the individual euro-area countries

Structure of national contributions to M3 and their counterparts at the beginning of monetary union

National contributions to M3 quite different in terms of structure

The in some cases pronounced heterogeneity in monetary dynamics among the individual euro-area countries was at the root of euro-area-wide developments. The varying significance of the individual components of the money stock in each nation's contributions as

well as of M3's balance-sheet counterparts is a reflection of national special features. Thus, upon entry into monetary union in January 1999, the volume of D-Mark currency in circulation accounted for a disproportionately large percentage of the total volume of currency circulating in the euro area (see table on page 45). Large foreign demand for D-Mark notes played a key role. In addition, the German contribution to M3 has been characterised by a disproportionately large share of savings deposits redeemable at an agreed notice of up to three months. The only negotiable instruments of which a significant volume was issued in Germany were short-term bank debt securities. By contrast, the share of money market fund shares/units and money market paper in euro-area holdings of negotiable instruments was comparatively minor; in Germany, repo transactions are virtually negligible.⁴

The situation has been different in the major euro-area countries of France, Italy and Spain. The most prominent feature of the French contribution to M3 is the very high percentage of money market fund shares/units. In France there has traditionally been a close substitutive relationship between money market fund shares/units and overnight deposits (which are not allowed to bear interest), which can readily be invested in interest-bearing, relatively liquid money market fund shares/units at short notice. In Italy and Spain, the major significance of repo transactions is a striking feature; at the beginning of 1999, both countries

⁴ In a repo transaction, a customer deposits funds against the temporary transfer of securities (which serve as collateral) by an MFI.

National shares in the money stock M3 and its components

As % of the euro-area total for each component

Country/group of countries	M3	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to two years	Deposits redeemable at notice of up to three months	Repo transactions	Money market fund shares/units and money market paper (net)	Debt securities with a maturity of up to two years (net)
	January 1999							
Belgium	5.2	3.3	3.3	7.1	8.0	0.8	0.4	19.2
Germany	28.8	38.3	25.8	27.5	40.2	0.9	10.2	19.3
Spain	11.0	15.5	7.9	13.4	7.4	40.2	14.2	0.7
France	20.0	12.9	20.0	6.1	22.2	19.8	58.7	- 2.1
Greece	.	.	.	.	.	.	.	.
Ireland	1.7	1.1	0.6	3.2	2.2	0.2	0.0	19.5
Italy	15.4	18.1	23.9	9.2	9.6	35.9	1.2	27.7
Luxembourg	4.1	0.2	3.5	9.9	0.4	1.1	11.5	- 2.9
Netherlands	6.9	5.2	7.5	6.2	9.7	0.5	0.0	12.4
Austria	2.9	3.2	2.8	8.8	0.0	0.1	- 0.2	5.1
Portugal	2.3	1.3	2.3	7.3	0.0	0.4	0.0	0.5
Finland	1.6	0.8	2.5	1.4	0.4	0.0	4.0	0.5
Euro area	100	100	100	100	100	100	100	100
	April 2001							
Belgium	4.7	3.3	3.4	6.5	7.5	0.5	0.1	10.4
Germany	26.8	35.5	26.4	26.8	35.0	0.6	13.4	32.5
Spain	10.7	15.4	8.6	14.1	8.4	30.9	6.3	6.3
France	19.9	12.3	19.3	7.0	22.2	15.7	52.5	- 3.9
Greece	2.4	2.1	0.7	3.0	3.9	12.9	0.0	0.1
Ireland	3.3	1.3	0.9	3.9	2.4	0.0	11.7	14.0
Italy	14.1	19.8	22.9	5.1	10.0	35.9	2.6	9.2
Luxembourg	4.0	0.1	3.3	8.2	0.3	0.1	11.5	- 1.3
Netherlands	7.5	4.6	7.5	9.1	9.7	3.0	0.0	21.3
Austria	2.8	3.4	2.7	7.9	0.0	0.1	- 0.1	7.3
Portugal	2.3	1.5	2.3	7.1	0.0	0.2	0.0	2.0
Finland	1.4	0.8	2.2	1.3	0.6	0.0	2.0	2.1
Euro area	100	100	100	100	100	100	100	100

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accounted for a combined 75 % of repo transactions concluded between MFIs and non-MFIs in the euro area. In Italy this was joined by a major preference for M1 components. For the most part, in the remaining euro-area countries the share of negotiable instruments was disproportionately great. In Luxembourg, in particular, money market fund shares/units played a major role, and in Ireland, but also in Belgium and the Netherlands, short-term bank debt securities were important.

There are differences among euro-area countries regarding balance-sheet counterparts, too. Relative to its national share in M3, the German MFI sector at the beginning of monetary union accounted for a disproportionately large share in euro-area lending to the private and public sector. Monetary capital formation,

which was likewise relatively high, formed the counterweight; just under half of longer-term funds deposited at banks in the euro area were held by German MFIs. This is testimony to the dominant role played by the banking system in the German financial sector. By contrast, French MFIs accounted for a relatively large percentage of lending to non-euro-area countries. Lending to the domestic private sector in Italy and Spain was disproportionately low compared to their national contributions to M3. Unlike France, they additionally recorded low levels of net external assets. In both countries, the relatively low level of assets-side business was accompanied by relatively weak monetary capital formation at MFIs.

Differences regarding counterparts, too

National shares in the money stock M3 and selected counterparts *

As % of the euro-area total for each component

Country/group of countries	M3	Total assets-side business of MFIs	of which:		Monetary capital formation
			Lending to the private sector	Lending to the public sector	
January 1999					
Belgium	5.2	3.7	3.6	8.4	2.9
Germany	28.8	38.0	39.2	34.6	49.1
Spain	11.0	7.7	8.0	8.3	3.7
France	20.0	20.4	19.4	19.0	22.2
Greece	.	.	.	.	.
Ireland	1.7	1.4	1.5	1.2	0.7
Italy	15.4	13.1	12.8	15.6	9.8
Luxembourg	4.1	1.6	1.3	2.5	-0.2
Netherlands	6.9	6.9	7.8	6.0	6.3
Austria	2.9	3.5	3.4	2.9	4.1
Portugal	2.3	1.6	1.9	0.8	0.8
Finland	1.6	1.0	1.1	0.5	0.5
April 2001					
Belgium	4.7	3.7	3.2	8.3	2.7
Germany	26.8	36.0	36.1	35.9	47.1
Spain	10.7	8.3	9.0	7.8	4.9
France	19.9	18.9	18.7	16.6	19.4
Greece	2.4	1.6	1.0	3.3	0.6
Ireland	3.3	2.5	2.0	1.8	1.0
Italy	14.1	12.9	13.3	14.2	10.3
Luxembourg	4.0	1.8	1.4	2.2	0.3
Netherlands	7.5	7.2	8.5	5.8	7.2
Austria	2.8	3.4	3.2	2.7	4.3
Portugal	2.3	1.9	2.4	0.7	1.2
Finland	1.4	1.1	1.1	0.6	0.7

* The sum of national shares in the counterparts does not always add up to 100 %, since positions held by the ECB enter into the consolidated MFI balance sheet for the euro area. This is quantitatively important, in particular, for the net external position as an element of assets-side business and own capital as an element of monetary capital formation; at the end of 2000 the ECB held capital and reserves, including provisions and proceeds from revaluation, as well as a surplus for the year, all of which added up to € 16.6 billion.

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Monetary dynamics in the euro-area countries since the beginning of monetary union

Since the beginning of monetary union, both the structure of national contributions and their significance to the euro-area aggregate have shifted. National special factors such as the repatriation of Euro-deposits in Germany or lasting portfolio shifts in Italy have been the hallmark of structural change in the national contributions. Besides the national special developments, differences in countries' location in the business cycle and the interest-rate sensitivity of the national contributions have been responsible for the divergence in the monetary dynamics of the euro-area countries.

Structural shifts

With the increase in short-term interest rates at the end of 1999, monetary growth was stifled particularly in those countries holding a relatively large share of components bearing either little or no interest, since in those cases interest-rate hikes caused a higher-than-average increase in the opportunity costs of holding money. The increase in the German, Belgian and Italian contributions was below average.⁵ By contrast, not only the Dutch contribution but particularly the Irish contribution went up distinctly.

Change in relative significance of national contributions due to interest-rate-related shifts ...

⁵ Whereas an increase in the short-term interest rate in Germany, Belgium, Austria and the Netherlands apparently helps to dampen monetary growth, it stimulates the growth of national contributions to M3 in France, Spain and Italy, at least in the short run. A comparative analysis of national contributions is contained in: Dedola, L., E. Gaiotti and L. Silipo, Money Demand in the Euro Area: Do National Differences Matter? Banca d'Italia, Temi di Discussione, No. 405, 2001.

... and heterogeneous conjunctural situation, ...

In addition to the development of interest rates, the heterogeneous conjunctural situation is likely to have had varying impacts on monetary growth in the individual euro-area countries. One sign is that the countries with the strongest real growth are largely also those whose national contributions have grown the fastest. Besides divergences in terms of the real economy, differences in the income elasticity of the demand for money also play a role; it is especially high in Portugal and Spain, as well as in Belgium and the Netherlands.⁶

... which has also had an impact on credit development

The conjunctural differences have also contributed to the sometimes heterogeneous development in lending to the private sector. Lending to enterprises and individuals rose more sharply than the euro-area average not only in Spain and Portugal but also, and in particular, in the Netherlands and Ireland. In both countries, a sharp rise in real-estate prices, particularly in 1999, was also partly to blame. Outflows of funds to non-euro-area countries dampened the influence on monetary growth being exerted by credit expansion, particularly in the Netherlands. Yet German MFIs' net external assets likewise declined markedly since the beginning of monetary union, reflecting, among other things, extensive purchases of foreign securities by German non-banks. By contrast, Ireland, Austria and Luxembourg recorded net inflows of funds from non-euro-area countries.

Special developments in Germany...

Moreover, national special developments had an influence on the varying intensity of monetary growth in the euro-area countries (see chart on page 48).⁷ They are partly effects re-

lated directly to entry into monetary union. In Germany the euro-area-wide introduction of interest-bearing minimum reserves initially led to a massive repatriation of short-term funds hitherto invested in the Euro-market to the German banking system. Private German non-banks' short-term deposits held with foreign branches and subsidiaries of German banks went down by € 25.4 billion, or 26½%, over the course of 1999. Under the assumption that the repatriated funds have been fully reinvested in the German MFI sector in a manner affecting the money stock, repatriated Euro-market deposits would therefore account for around 2½ percentage points of the percentage rise in the German contribution to M3 in 1999.⁸

Since slightly less than half of the returning funds came from Luxembourg, the repatriation of private German non-banks' Euro-market deposits triggered a sharp decline in Luxembourg's contribution to M3.⁹ At the euro-area level, monetary growth therefore did not fully reflect the repatriation of funds

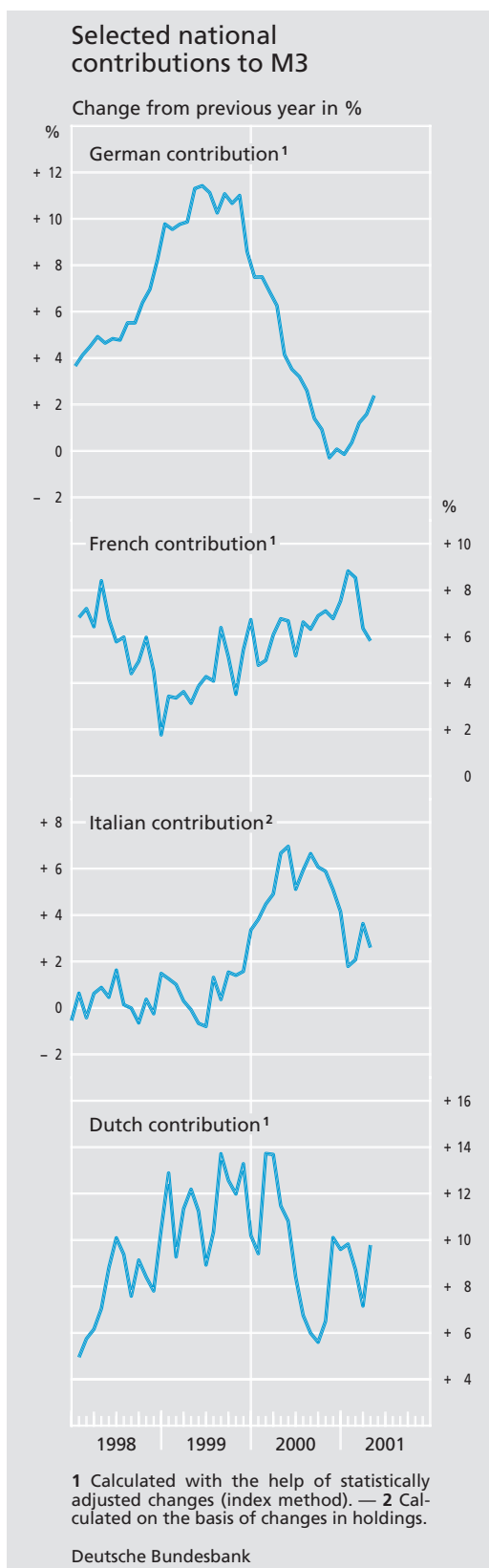
... and in Luxembourg...

⁶ An overview of income elasticities for the euro-area countries estimated on the basis of country-specific money demand functions is provided in: Dedola, L., E. Gaiotti and L. Silipo (2001), op. cit.

⁷ The term "special developments" is used to mean monetary developments which cannot be explained using traditional explanatory factors of the demand for money, i. e. interest-rate and income developments. Rather, their cause is to be found in particular in changes in the institutional framework within which money holders take their portfolio decisions (examples include changes in taxation and minimum reserve requirements as well as the emergence of financial innovations).

⁸ The distortion given here rests on the assumption that Euro-market deposits would have stagnated in lieu of the massive repatriations, as was generally the case between 1994 and 1998, given certain fluctuations.

⁹ In line with the definition of the national contributions to M3, German households' and enterprises' short-term deposits held with branches and subsidiaries of German MFIs in Luxembourg are part of Luxembourg's contribution to M3.



from Luxembourg. By contrast, the repatriation of Euro-market funds from non-euro-area financial centres (particularly London) led to the twelve-month rate of euro-area M3 being overstated in December 1999 by around one-half percentage point.

In 2000, the development of short-term deposits held by German non-banks at foreign branches and subsidiaries reversed itself, on balance. Whereas the reduction in deposits placed in London continued over the course of 2000, short-term deposits in Luxembourg were perceptibly increased, nearly reaching their pre-monetary union level by the end of 2000. However, this was partly due to shifts of deposits from London to Luxembourg.

The introduction of uniform minimum reserve rules in the euro area will probably have a perceptible impact on the development of other euro-area countries' national contributions to M3, too. Besides Luxembourg, where minimum-reserve-exempted longer-term bank deposits and investment forms outside the MFI sector initially benefited from the new minimum reserve requirement on short-term bank liabilities,¹⁰ Italy, in particular, probably experienced a decline in shorter-term funds held with banks.¹¹ This applies, for instance, to bank debt securities with an initial maturity of two years which were recaptured by the min-

... and in Italy

10 In 1999, the issuance of longer-term bank debt securities by Luxembourg MFIs was up quite a bit from the previous year. Moreover, deposits with an agreed maturity of over two years went up distinctly as well.

11 See: Masuch, K, H. Pill and C. Willeke, Framework and tools of monetary analysis, in: European Central Bank (ed.), Seminar on monetary analysis: tools and applications, Frankfurt am Main, 2001 (print version due to be published shortly; an advance copy is available for download from the ECB's web site).

imum reserve. However, the decline in bank deposits in Italy had an even more significant impact. In July 1996 the tax rate for interest income from bank deposits was set at a uniform level of 27 %, placing certificates of deposit (CD) with a maturity of over 18 months – which had previously been taxed at a rate of 12.5 % – at a disadvantage. This move caused a protracted reduction in short-term CDs, which are classified as time deposits with an agreed maturity of up to two years, and in longer-term CDs, which are classified as time deposits with an agreed maturity of over two years.¹² Apart from the change in tax on interest income, a seismic shift in investment behaviour has taken place in Italy in the past few years, apparently due also to the lasting improvement in the outlook for stability. Longer-term bank debt securities, sales of domestic and foreign investment fund certificates, and low-interest-bearing, highly liquid overnight money all benefited.

Overstatement owing to the purchase of money market fund shares/units by non-euro-area residents ...

The aforementioned extensive purchase of money market fund certificates by non-euro-area residents benefited Irish money market funds, in particular. Available reliable data show that the lion's share of Irish money market fund shares/units in circulation is being held by non-euro-area residents, whereas the share of paper held by euro-area residents is insignificant and, in addition, is largely stagnant. Non-euro-area residents' demand is apparently also a major factor in Luxembourg's money market funds. Though that market is not as large or as dynamic as that of Ireland, Luxembourg's contribution to M3 is likely to be distorted as well.

Given all the difficulties involved in ascertaining the structure of holders of paper traded on secondary markets, the overstatement of M3 growth due to non-euro-area residents' holdings of money market paper may be just as great as that of holdings of money market fund shares/units.¹³ At issue here is, in particular, money market paper issued by German MFIs. Several elements have contributed to the great demand for German money market paper: a general catching-up process of the securitised German money market, which had been hitherto underdeveloped; the introduction of interest on minimum reserve holdings at the beginning of 1999; and also efforts by foreign investors to find a liquid, safe investment vehicle in the run-up to Y2K. Though net sales of money market paper outside the German MFI sector were down some 80 % in 2000 from the previous year, demand on the part of non-euro-area residents for such paper remained high – whereas in the first year of monetary union issues were denominated almost exclusively in euro, in the year 2000 German MFIs, on balance, sold paper denominated solely in foreign currencies. The lion's share of such paper is apparently being held by non-euro-area residents. All in all, therefore, the distortion of the growth rate of M3 in connection with purchases of German money market paper by

... and the purchase of money market paper

¹² The reduction in certificates of deposit was promoted in particular by the fact that the tax rate on interest income on bank debt securities with an initial maturity of over 18 months remained unchanged at 12.5 % (see: Banca d'Italia, Economic Bulletin, No. 23, Box "Changes in tax treatment of interest on bank deposits" and No. 25, Box "The behaviour of bank deposits and the money supply").

¹³ See: ECB, Monthly Bulletin, May 2001, Box 1 "Measurement issues related to the inclusion of negotiable instruments in euro area M3".

non-euro-area residents is hardly likely to have decreased perceptibly.

The significance of heterogeneity for European monetary policy

Persistent heterogeneity

On the whole, monetary structures in the individual euro-area countries continue to be quite heterogeneous. Though the components of M3 have gradually converged, due primarily to the sharp decline in savings deposits in Germany, the differences between the counterparts have become even greater, especially regarding external assets and external liabilities. Monetary growth, too, has varied, sometimes considerably. National contributions' rates of growth converged until spring 2000, after which the gap re-opened (see chart on page 51). That is also the case for the four largest euro-area countries (Germany, France, Italy and Spain), which together make up more than 70 % of euro-area M3.

Heterogeneity makes interpreting monetary developments more difficult

This heterogeneity hampers the interpretation of monetary developments in the euro area. Not only national special factors, which are often difficult to recognise and quantify, but also "traditional" influencing factors, which have varying impacts on the money stock in the individual countries, play a role. If, for instance, national M3 contributions react differently to GDP movements in their countries, and if at the same time economic growth varies among the euro-area countries, euro-area M3 can change independently of euro-area GDP. By the same token, euro-area M3 can remain constant even though aggregate GDP in the euro area has gone either up or down. In principle, the same applies to the influence of inter-

est rates. However, as far as interest rates go, differences among the euro-area countries in the long-term segment have gone down markedly as a result of the process of interest-rate convergence. Short-term interest rates, owing to their proximity to central bank lending rates and to the single money market, are nearly identical in all euro-area countries anyway.

Where pronounced differences in economic situations and in the money demand function exist between the individual countries, knowledge regarding the development of national contributions may also provide valuable information to a monetary policy committed to maintaining price stability throughout the euro area. Dedola, Gaiotti and Silipo use a simple two-country model to demonstrate that the single optimal interest rate is dependent on the level of individual national contributions and the parameters of the two national money demand functions in those cases when national output elasticities and the variance of real and monetary disturbances deviate from one another.¹⁴

Despite the heterogeneity in monetary developments among the individual euro-area countries described above, euro-area M3 is undoubtedly the key monetary variable on which the single monetary policy is oriented. Here, the European money demand function even benefits from diverging developments, owing to which it demonstrates greater stability than the individual national money demand functions of the euro-area coun-

Yet national contributions also provide information for euro-area-wide monetary policy

Stability of European money demand is greater

¹⁴ Dedola, L., E. Gaiotti and L. Silipo (2001), op. cit., Appendix I.

tries.¹⁵ For one thing, this is probably attributable to intra-euro-area transactions, which are not reflected in the euro-area aggregate but which certainly have an impact on the development of national contributions, such as the German and Luxembourg contributions. For another things, the area-wide impact of changes in the individual countries' financial sectors is not as great if these changes go hand in hand with stable money demand functions in other euro-area countries. Finally, even the wholly random fluctuations in European money demand may be less forceful than those at the national level. Although this "statistical averaging effect"¹⁶ is particularly evident in those cases where the countries hit by monetary shocks are alike in terms of size (of their economies), this effect is largely responsible for the greater stability of European money demand.

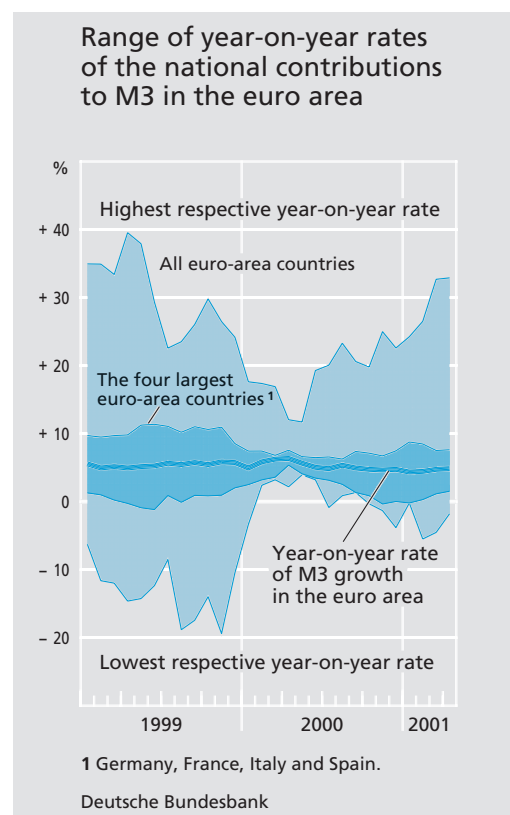
Empirical area-wide findings

Overview of the literature

The stability of money demand is important for using M3 as an information variable for future price developments. In estimating an area-wide demand for money, in most cases the real demand for money ($m-p$) is analysed in the long run as a function of a scale variable (y) – both in logarithms – and one or several opportunity cost variables (r).

$$m - p = f(y, r)$$

However, the exact shape of the specification is still the subject of dispute in the literature. This primarily concerns the question of adequately choosing and measuring the variable(s) of opportunity cost. Besides an income



variable – a wealth variable is rarely used as a scale variable¹⁷ – various combinations of long-term and short-term interest rates are used, as well as, on some occasions, the spread and the inflation rate.¹⁸ Owing to the

¹⁵ This discussion was held primarily in the pre-monetary union stage. See, for instance, Arnold, I., Fallacies in the Interpretation of a European Monetary Aggregate, *Weltwirtschaftliches Archiv*, Vol. 132, No. 4, 1996, pages 753 to 762; Fagan, G. and J. Henry, Long Run Money Demand in EU: Evidence for Area-Wide Aggregates, *Empirical Economics*, Vol. 23, Issue 3, 1998, pages 483 to 506; and Wesche, K., *Die Geldnachfrage in Europa, Aggregationsprobleme und Empirie*, Heidelberg, 1998.

¹⁶ Fagan, G. and J. Henry (2001), op. cit., page 497.

¹⁷ One example is Fase, M. and C. Winder, "Wealth and the Demand for Money in the European Union", *Empirical Economics*, 1988, 23, pages 507 to 524. Portfolio approaches to explaining money demand favour taking wealth into account. However, the inadequate amount of available data is a major impediment.

¹⁸ See, for instance, Coenen, G. and J.-L. Vega, "The Demand for M3 in the Euro Area", ECB Working Paper No. 6, 1999, and Brand, C. and N. Cassola, "A Money Demand System for the Euro Area", ECB Working Paper No. 39, 2000.

Variables used in the long-run demand for money

Position	y 1	rl 2	rk 3	rm3 4	infl 5
Coenen/Vega	x	x	x		x
Brand/Cassola	x	x			
Golinelli/ Pastorello	x	x	x		
Calza/ Gerdesmeier/ Levy	x		x	x	
Dedola/Gaiotti/ Silipo	x	x	x	x	

1 y: real GDP. — 2 rl: long-term interest rate. — 3 rk: short-term interest rate. — 4 rm3: own rate of return on M3. — 5 infl: inflation rate.

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high percentage of interest-bearing components in M3, the own rate of return on M3 has latterly been more carefully formulated and taken into account.¹⁹

Using the simple difference between the long-term interest rate and the money market rate (the latter being an approximation of the own rate of return, such as in Coenen and Vega's study) implies a short-run parallelism of M3 and interest, since the raising of short-term interest rates coincides with a flattening of the yield curve. Thus, the short-term development of the money stock is difficult to interpret.

Dedola, Gaiotti and Silipo, as well as Calza, Gerdesmeier and Levy, each use the difference between long/short-term interest rates

and a (calculated) own rate of return. The first group of researchers use a single-equation approach, whereas the latter begin by using a system containing the difference between the long-term interest rate and the own rate of return and between the short-term interest rate and the own rate of return. By testing diverse restrictions, they derive a long-run money demand equation in which only the difference between the short-term interest rate and the own rate of return enters as a measure of the opportunity costs of holding money. The influence of the difference between the long-term interest rate and the own rate of return proves to be non-significant. It turns out that, by incorporating the own rate of return, the coefficient of the short-term interest rate changes its sign.

The Bundesbank's own estimates (see notes on page 54) using a model with the real money stock, real GDP, the long-term interest rate, the short-term interest rate, the own rate of return and the inflation rate as variables, have resulted in an income elasticity of 1.3, which is significantly higher than unity. Thus, the velocity of circulation is displaying a declining trend. Economic theory is rather vague

The Bundesbank's own findings

¹⁹ See: Dedola, L., E. Gaiotti and L. Silipo (2001), op. cit., and Calza, A., D. Gerdesmeier and J. Levy, "Euro Area Money Demand: Measuring the Opportunity Costs Appropriately", 2001, mimeo. Differences also exist relating to the question of whether inflation should be included in the long-run demand for money. The fact that inflation may be a measure of the return on holding goods argues in favour of inclusion. However, the expected future rate of inflation is more likely to be relevant to holding money, and according to the Fisher hypothesis it is contained in the long-term interest rate. Moreover, it has been shown that the cointegrativeness of the money demand relationship is not lost if the inflation rate is not included (this result was reached by Golinelli, R. and S. Pastorello, "Modeling the Demand for M3 in the Euro Area", 2000, mimeo).

concerning the magnitude of this parameter. A value greater than unity indicates that money acts not only as a medium of payment but also as a store of value. For the broadly defined monetary aggregate M3, which also contains components bearing interest in line with market rates, the estimated value does not seem implausible. The semi-elasticity of the difference between the long-term interest rate and the short-term interest rate is -1.76 . That means that if this interest gap widens, money holdings are distinctly curtailed – and, conversely, these holdings grow if the gap narrows. The income elasticity corresponds roughly to that of the Brand/Cassola model (for the observation period being looked at here), which, except for the own rate of return, contains the same variables, whereas the semi-interest elasticity is higher if the own rate of return is taken into account (-1.76 versus -0.77). That is a sign that the difference between the long-term interest rate and the own rate of return is a better indicator of the opportunity costs of holding money than the long-term interest rate by itself.

*Long-run
money demand
is stable ...*

All in all, real money demand for the area-wide broad money stock M3 has proved to be stable at the euro-area level over the long run. Therefore, M3 growth is in a sufficiently close medium to long-term relationship to real GDP growth and to the opportunity costs of holding money, which is measured in terms of the difference between the yield on ten-year government bonds outstanding and the weighted own rate of return on M3 components. Price developments in the euro area are determined to a high degree over the long run by the rise in nominal M3. The mon-

etary policy of the Eurosystem, geared to price stability, is therefore justified in attaching key importance to M3.

Over the short run, however, M3 is prone to random fluctuations which can impair its informative value. However, the error correction term of the long-run demand for money makes a significantly negative contribution to explaining the short-run demand for money; therefore, wherever disruptions occur, money holding is adjusted until a new equilibrium is created.

*... equipped
with sufficient
adjustment
mechanisms for
creating a new
equilibrium ...*

Otherwise, M3 is sufficiently controllable. Increasing short-term rates, in addition to causing an increase in long-term rates, also cause the own rate of return on M3 to rise. However, since the increase in the own rate of return is disproportionately low due to the presence of non-interest-bearing components, the opportunity cost of holding money increases, on balance, during the phase of interest-rate increases.

*... and suffi-
ciently control-
lable*

The price gap, or – as the ECB calls it, the real money gap – can be calculated on the basis of the estimated money demand equation. This gap shows the future inflation pressure being exerted by the current (real) balances. Both concepts show the percentage deviation of the real money stock from its long-term equilibrium value.²⁰ The further the actual money stock exceeds its equilibrium value,

*Price gap
currently giving
the "all clear"
sign regarding
inflation
dangers*

²⁰ The concept of the price gap was already discussed at length in the January 1992 Monthly Report (see Deutsche Bundesbank, Monthly Bulletin, January 1992, page 24ff.). For the ECB's calculation of the real money gap see European Central Bank, Monthly Report, May 2001, page 48 ff.

Estimating the demand for money in the euro area

The definition of money used here is M3. The index series published by the ECB is used here in order to rule out the possibility of statistical distortion; it is not adjusted for money market fund shares/units held by non-euro-area residents. Real gross domestic product is used as the scale variable; the GDP deflator is used to measure the price index. Both variables are seasonally adjusted. They are based on data provided by Brand and Cassola and based on ECB revisions. The yield on ten-year government bonds outstanding is used as the long-term rate, and three-month money market interest rates are used as the short-term rate. The own rate of return corresponds to a weighted interest rate in which the national interest rates of the components are weighted using their share in the M3 aggregate. A distinction is made between three types of components: currency, bank deposits and negotiable instruments. For negotiable instruments, the three-month money market rate is assumed to be the interest rate. The data used are quarterly data between the first quarter of 1983 and the fourth quarter of 2000.

In the following text, we will look at a system consisting of the real money stock ($m-p$), real GDP (y), the real long-term interest rate (rl), the short-term interest rate (rk), the own rate of return on M3 ($rm3$) and the inflation rate. Since some series show patterns akin to trends, an unrestricted constant, i.e. a drift term, is assumed in the VEC model. The Johansen procedure analyses the question as to whether stationary long-run relationships exist, since the individual time series each contain a unit root. The lag order p is defined such that the residuals are not autocorrelated, which, in this case, means $p = 2$. The number of cointegration relationships r is determined using the Trace test. This test points to four stationary long-run relationships given a 5 % margin of error (see table).

Trace test		
r	Trace test	Critical value
0	115.10	94.15
1	85.19	68.52
2	57.26	47.21
3	32.15	29.68
4	13.38	15.41

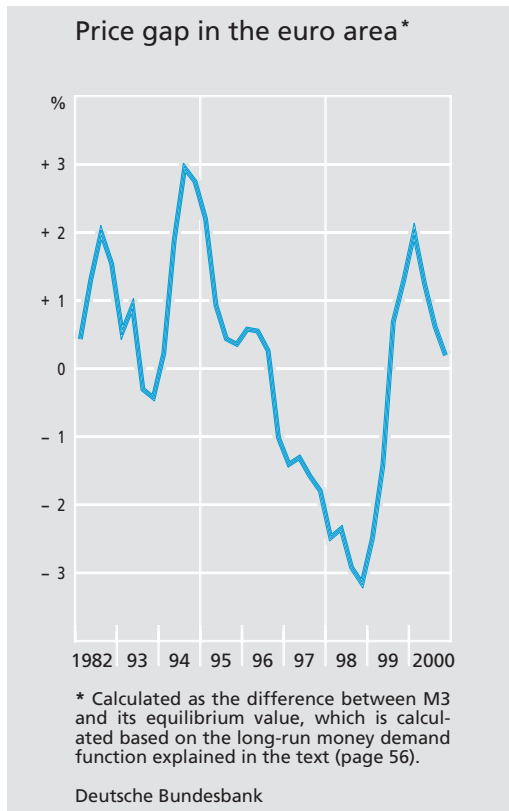
By means of tests using various parameter restrictions, a money demand equation, term structure equation, Fisher equation and an equation for the correlation between the short-term interest rate and the own rate of return are identified. The corresponding residual restrictions cannot be rejected (LR-test = 6.71, p-value = 0.15).

The resultant long-run money demand function is

$$(m-p)_t = 1.30 y_t - 1.76 (rl - rm3)_t$$

In the short-run equation for the development of the money stock, the adjustment coefficient of the error correction term of money demand is -0.09 , and the corresponding t-value is -4.25 . The test for weak exogeneity implies that the remaining variables are weakly exogenous to the parameters of money demand (LR-test = 9.73; p-value = 0.37).

The money stock is controllable through short-run dynamics and long-run equilibrium relationships between the long-term and short-term interest rates (coefficient: 1.00) and between the short-term interest rate and the own rate of return (coefficient: 0.62). The Hansen and Johansen recursive test indicates stability of the estimated long-term equilibrium relationships.



the greater future price increases will be. The equilibrium money stock is derived on the basis of the money demand function, into which potential output (as equilibrium GDP) and an equilibrium interest differential are in-

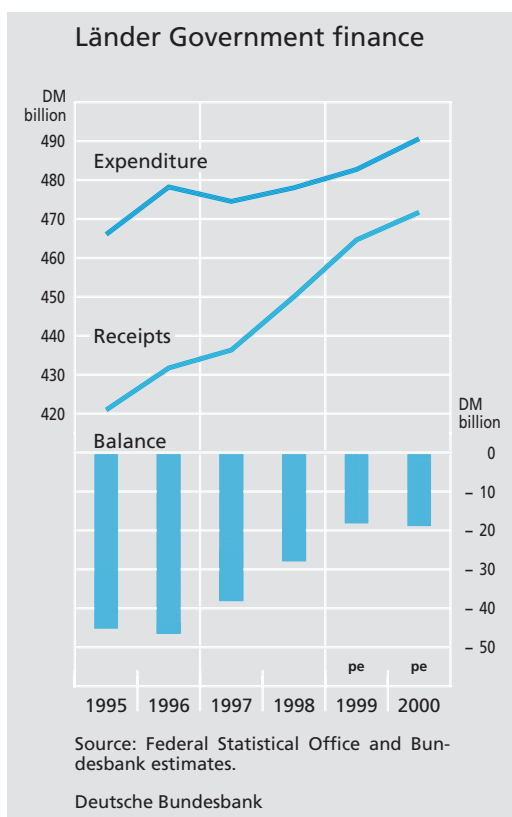
serted. The underlying potential output is derived from the GDP values used here with the help of a Hodrick-Prescott filter. The prevailing interest-rate situation has been assumed to be in equilibrium for simplicity.

According to these calculations, a price gap formed, especially in 1999. Monetary growth outpaced its path of equilibrium. Afterwards, the price gap largely closed; monetary growth decelerated, and part of the preceding sharp growth in the money stock was eaten up by stronger-than-expected price increases. Inflationary pressure owing to excessively large money holdings no longer exists. Given all the methodological differences which must be observed when comparing individual empirical studies, the results of ECB analyses are borne out here, too.²¹

²¹ For calculating the real money gap, the ECB does not use a money demand function, but instead assumes an (equilibrium) nominal money supply growing at the rate of the reference value of 4 ½ % and subtracts from it the deviation of prices from the price stability definition of "less than 2 %".

Trends in Länder Government finance since the mid-nineties

The financial position of the Länder improved considerably between the mid-nineties and last year. By the year 2000 the deficits, which had reached an all-time high of DM 46½ billion in 1996, had declined to DM 19 billion. This was mainly due to the recovery in tax revenue since 1998 as well as to the limitation on the growth in expenditure. The east German Länder have also been successful in reducing deficits. Owing to their persistently low tax potential, however, they continue to be dependent on large-scale transfers. Since the beginning of the current year the overall financial position of the Länder has again deteriorated significantly. This is essentially due to the large revenue shortfalls as a result of the tax reform. The sharply growing deficits highlight the need for continued retrenchment, especially as most of the Länder are endeavouring to achieve balanced budgets. This would be consistent with the objectives of the European Stability and Growth Pact, which requires general government to achieve a balanced budget in the medium term. The tax potential of the individual Länder varies considerably. This differential is largely levelled out, and in some cases the respective positions of the Länder were even reversed by the revenue-sharing scheme and supplementary Federal grants. This system has now to be revised following a ruling of the Federal Constitutional Court in November 1999.



Overall trends in Länder Government finance

Large deficits in mid-nineties

The Länder budgets ran large deficits in the middle of the nineties. An all-time high of DM 46½ billion was reached in 1996 when almost 10 % of total expenditure had to be covered by borrowing and reductions in reserves.¹ To prevent the level of debt and the resultant interest burden from getting out of hand significant and rapid reductions in the financial gap were urgently necessary. By the year 2000 it had been possible to reduce the deficits by more than one-half to DM 19 billion, or 4 % of expenditure.

Länder in both eastern and western Germany have been successful in reducing their deficits. Owing to their less favourable starting

point, however, the east German Länder (excluding Berlin) still cannot finance a much larger share of their expenditure, at just over 7 %, through "normal" receipts. Indeed, the differences between the individual Länder are even greater. Whereas preliminary data show that Bavaria, for example, was able to achieve a budget surplus in the year 2000, the deficits in Berlin, Hamburg, Mecklenburg-Western Pomerania, Saxony-Anhalt and Thuringia still amounted to much more than 6 % of their respective levels of expenditure.

Differential in Länder financial positions remains even after deficit reduction

One major reason for the advance made in consolidation was the limitation placed on the growth in expenditure. At the beginning of the nineties Länder expenditure had still been rising at an average annual rate of more than 5 %. As a result of the sharp deceleration in the increase in revenue, the Länder were compelled to make a dramatic cut in the growth of their expenditure. Between 1997 and 2000 the average increase was just a little more than ½ %. Thus, the recommendation from the Financial Planning Council to limit the annual growth in expenditure to a maximum of 2 % was also achieved.

Progress in consolidation as a result of limitation on expenditure growth

With a share of almost 40 %, total expenditure on staff is the most important category of expenditure in the Länder budgets. With the exception of 1995 and 1999 (when an increase in the rate of contributions to the supplementary pension funds for salary and wage earners had also to be covered) the negotiated wage settlements and the resultant

Strict limitation on growth in expenditure on current staff ...

¹ For details of the previous trends see Deutsche Bundesbank, The finances of the Länder Governments since unification, Monthly Report, April 1995, page 35 ff.

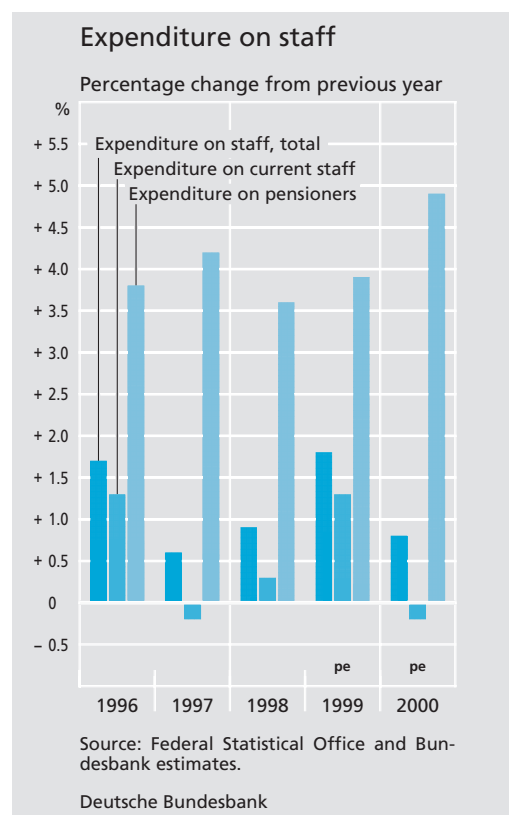
pay increases for civil servants remained moderate. This is especially true in the light of civil servants' compulsory working hours, which in some cases were extended. However, the limitation of the average annual increase in expenditure on current staff since 1995 to ½ % could be achieved only by reducing staff numbers by 1½ % a year.² All major areas of activity were affected by this, albeit to varying degrees. Particularly in the past two years, however, there has again been an expansion in recruitment in the schools and to some extent in the police in many Länder. The reduction in staff has been slowed down as a result.

... but a substantial rise in expenditure on pensioners

Expenditure on pensioners has been growing at an annual average rate of just over 4 % since 1995 owing to the sharply rising number of pensioners. In 2000 they accounted for as much as one-fifth of total expenditure on staff, which, despite the savings made in the case of current employees, has thereby risen at an average annual rate of 1¼ %. As a result of the sharp increase in the number of pensioners, a significant long-term burden on Länder budgets is emerging. Although a reserve fund was founded in 1999 to finance this via contributions amounting to 0.2 percentage point of every increase in civil servants' pay and pensions until 2013, this measure can take account of only part of the extra burden.

Only slight rise in grants to other levels of government

The increase in grants to other public authorities, which account for just over one-fifth of Länder expenditure, has been checked even more than the increase in expenditure on staff. More than 90 % of these payments go to the municipalities. To a large extent they



are covered by the tax-sharing arrangements which the Länder have made with their municipalities, especially with respect to important shared taxes. As the shares in tax revenue can only be changed by legislation, the development of these grants depends on the respective trends in tax revenue, as a rule. Cuts have been made principally in the case of payments which – like the investment grants – are not subject to fixed rules of that kind. Although the Länder have been paying additional compensation to their municipalities for their loss of tax revenue (about DM 4 billion in the year 2000) since the change in the system of child benefit payments – since 1996 these payments have been offset

² However, part of this staff reduction was due to the removal of certain institutions from the core budgets of the Länder.

against wage tax – and although tax revenue has been rising more sharply again since 1998, total payments to other public authorities were only 1½ % larger last year than in 1995.

Growth in grants to private sector borne largely by Federal Government

Although grants by the Länder Governments to the private sector have grown at an annual average of 2½ % since 1995, this has hardly had a detrimental effect on Länder budgets on balance. The reason is that most of this rise is due to the transfer of responsibility for local passenger transport from the Federal Government to the Länder Governments as part of the 1996 reform of German railways. In compensation for this transfer of responsibility the Länder Governments receive a share of the Federal Government's revenue from mineral oil tax. This, together with additional – partly investible – funds for local public passenger transport, amounted to just over DM 13 billion in 2000. As there was almost no change to legislation on benefits, there was virtually no rise in current transfers to households, notably housing allowances, benefits paid under the Federal Act on the Promotion of Education and child maintenance advances, which are all co-financed by the Federal Government.

Restriction on investment expenditure

Investment expenditure (excluding investment grants to the municipalities) was actually reduced by 11½ % between 1996 and 1999. There was only a slight rise in this expenditure again last year. Consequently, its share of total expenditure declined by 1½ percentage points to just over 10 % compared with 1995. Although building expenditure reached the 1995 level, at DM 11½ billion, in-

vestment grants, notably to hospitals, educational establishments, house building companies and local rail transport, declined considerably (by DM 3 billion to DM 26 billion). There was likewise a decline in land acquisition. To a lesser extent, however, this was due to the removal of some building operations from the Land budgets.

The Land budgets were burdened by the rise in interest expenditure up to 1999. The average amount of interest paid on loans has been reduced by the low interest rate level during the past few years (just over 6½ % in 1995 falling to just over 5¾ % last year). However, the persistently sharp rise in debt has been undermining this effect with the result that interest expenditure increased by almost 4½ % a year until 1999.

Substantial rise in interest burden

Until 1997 the retrenchment on expenditure was almost offset by the fact that the tax revenue of the Länder stagnated for the most part. Following the changeover in the system of paying the (increased) child benefit to offsetting it against wage tax and the substantial rise in the basic allowance following a decision by the Federal Constitutional Court, the revenue of the Länder from wage tax actually fell considerably in 1996. As compensation for the loss of tax revenue resulting from the change in child benefit payments, however, the Federal Government granted the Länder a 5½ percentage point increase in their share of turnover tax. However, the local authorities also have to be compensated from this. In 1997 the persistently strong decline in assessed income tax played a role, not least as a result of the special depreciation allowances

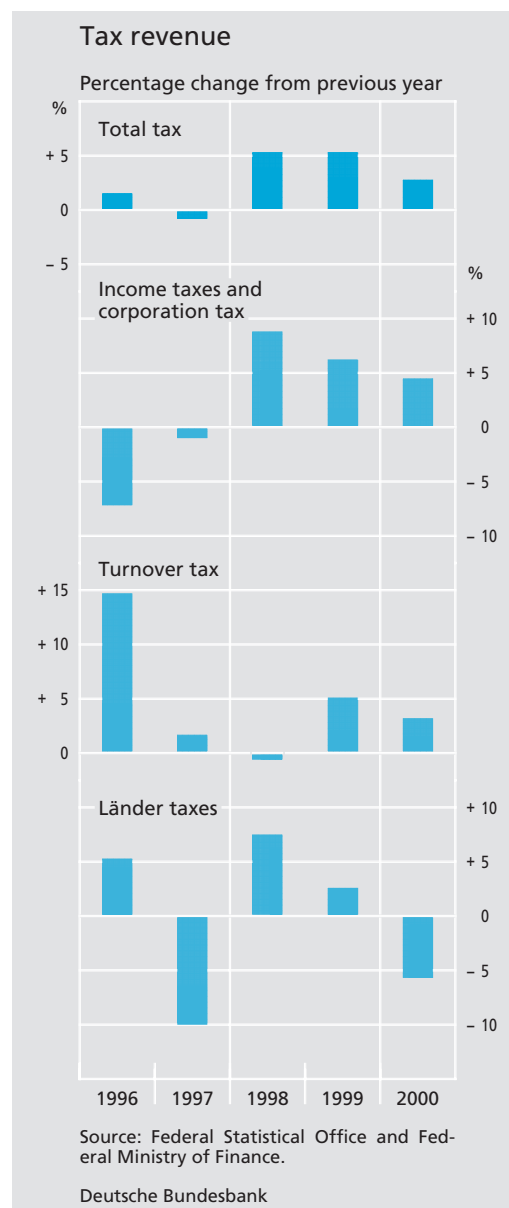
Weak trend in tax revenue until 1997

granted in eastern Germany. Furthermore, the abolition of wealth tax – following a decision by the Federal Constitutional Court – represented an additional burden (of almost DM 7½ billion) for the Länder. Some of the increases in the tax on the acquisition of land and buildings and in the inheritance tax that were conceived as compensation needed time to take effect and, initially, could therefore compensate for little more than one-third of the lost revenue in 1997.

*Taxes yield
more again
from 1998*

Tax revenue again increased strongly from 1998. On an average of the last three years it rose by almost 4½%. However, growth weakened again last year as a result of the cut in income taxation and a marked decline in revenue from the tax on the acquisition of land and buildings owing to the slowdown in the construction industry. The generally more favourable tendency in the last three years was due in the first instance to the gradual expiry of the special depreciation allowances for investment in eastern Germany and the improvement in corporate profits. Secondly, the Länder also obtained substantially larger receipts from turnover tax in the last two years. To a lesser extent, however, these were due in 2000 to the 25 basis point increase in the Länder share of this levy that was granted as compensation for the further rise in child benefit. It was not least as a result of their increasing participation in turnover tax that the Länder increased their share of total tax revenue somewhat compared with the mid-nineties (from 36.5% in 1995 to 37.4% in 2000³).

In view of the sluggish flow of tax revenue in the mid-nineties, some Länder tried to close



gaps in their budgets by selling participating interests. These sales reached a peak at almost DM 10½ billion in 1997, with Berlin and Hamburg alone receiving almost DM 6 billion and just under DM 2 billion, respectively. By the year 2000 the income from these sales had declined to just under DM 5½ billion. This in-

*Sales of
participating
interests to
close budgetary
gaps*

³ Excluding supplementary Federal grants and grants paid out of mineral oil tax but including the local authority taxes of the city states.

Receipts and expenditure of the Länder Governments

Item	1995	1996	1997	1998	1999 pe	2000 pe
	DM billion					
Receipts						
Taxes	298.1	302.6	300.0	316.0	332.7	341.9
of which						
Turnover tax	96.4	110.6	112.4	111.7	117.4	121.2
Wage tax	120.1	106.8	105.7	109.8	111.2	112.8
Assessed income tax	5.9	4.9	2.4	4.7	9.0	10.2
Corporate tax and non-assessed taxes on earnings	17.5	21.4	24.0	29.5	32.9	36.3
Länder taxes	36.6	38.5	34.7	37.3	38.3	36.1
of which						
Motor vehicle tax	13.8	13.7	14.4	15.2	13.8	13.7
Wealth tax	7.9	9.0	1.8	1.1	1.1	0.8
Inheritance tax	3.5	4.1	4.1	4.8	6.0	5.8
Tax on the acquisition of land and buildings	6.1	6.4	9.1	10.8	11.8	9.9
Disposal of participating interests	2.9	2.2	10.4	7.6	7.6	5.4
Grants from other public authorities	77.2	86.2	86.8	87.4	84.7	84.8
Other receipts	43.4	41.5	40.0	39.8	40.4	40.4
Total	421.7	432.5	437.1	450.8	465.4	472.5
Expenditure						
Expenditure on staff	174.5	177.5	178.7	180.4	183.6	185.1
Expenditure on current staff	143.6	145.5	145.2	145.7	147.6	147.4
Expenditure on pensioners	30.9	32.1	33.4	34.6	36.0	37.8
Other operating expenditure	42.5	43.7	42.7	43.9	44.9	45.8
Current grants	55.5	58.5	60.3	62.4	61.7	62.9
Interest expenditure	31.3	33.0	35.0	36.3	37.3	37.2
Investment expenditure (unless spent on other public authorities)	54.3	55.8	52.9	52.1	49.4	50.1
of which: expenditure on buildings	11.6	11.6	11.2	11.1	11.1	11.4
Grants to other public authorities	108.7	110.6	105.7	103.6	106.6	110.3
of which: investment grants	25.1	26.0	24.3	23.9	23.1	23.9
Total	466.8	479.0	475.3	478.8	483.5	491.4
Financial balance	- 45.1	- 46.6	- 38.2	- 28.0	- 18.1	- 18.9
	Percentage change from previous year					
Receipts	10.1	1.5	- 0.8	5.3	5.3	2.8
Taxes						
of which						
Turnover tax	32.8	14.7	1.7	- 0.6	5.1	3.2
Wage tax	6.1	- 11.1	- 1.0	3.9	1.3	1.4
Assessed income tax	- 45.1	- 17.0	- 50.4	92.9	91.6	12.3
Corporate tax and non-assessed taxes on earnings	- 6.1	22.1	12.1	22.9	11.7	10.2
Länder taxes	0.1	5.3	- 10.0	7.5	2.6	- 5.7
of which						
Motor vehicle tax	- 2.6	- 0.5	4.9	5.2	- 9.3	- 0.3
Wealth tax	18.5	15.0	- 80.6	- 39.5	- 1.1	- 19.3
Inheritance tax	2.0	14.2	0.2	18.5	24.3	- 2.4
Tax on the acquisition of land and buildings	- 13.7	5.3	42.8	17.9	10.1	- 16.1
Disposal of participating interests	- 19.7	- 23.8	365.8	- 27.1	0.6	- 29.1
Grants from other public authorities	- 20.1	11.6	0.7	0.7	- 3.0	0.1
Other receipts	17.2	- 4.3	- 3.7	- 0.3	1.3	0.1
Total	3.3	2.6	1.1	3.1	3.2	1.5
Expenditure						
Expenditure on staff	4.2	1.7	0.6	0.9	1.8	0.8
Expenditure on current staff	4.0	1.3	- 0.2	0.3	1.3	- 0.2
Expenditure on pensioners	5.4	3.8	4.2	3.6	3.9	4.9
Other operating expenditure	0.5	2.7	- 2.1	2.8	2.3	2.1
Current grants	0.6	5.4	3.2	3.6	- 1.1	1.8
Interest expenditure	5.2	5.3	6.2	3.7	2.6	- 0.2
Investment expenditure (unless spent on other public authorities)	3.2	2.8	- 5.2	- 1.5	- 5.2	1.4
of which: expenditure on buildings	2.4	- 0.3	- 2.7	- 1.5	- 0.1	3.5
Grants to other public authorities	2.9	1.7	- 4.4	- 2.0	2.8	3.5
of which: investment grants	3.8	3.5	- 6.5	- 1.6	- 3.2	3.2
Total	3.1	2.6	- 0.8	0.7	1.0	1.6

Source: Federal Statistical Office, accounting results of the public authorities, tax budget. Federal Ministry of Finance.

come continues to be of particular importance to the city state of Berlin, which has experienced serious budgetary problems since the reduction in its extensive financial assistance from the Federal Government following reunification. The Länder still hold extensive participating interests. If a well-designed market economy is taken as a criterion, further sales are advisable. However, the proceeds should not be used to finance additional expenditure but, instead, to reduce the debt burden.

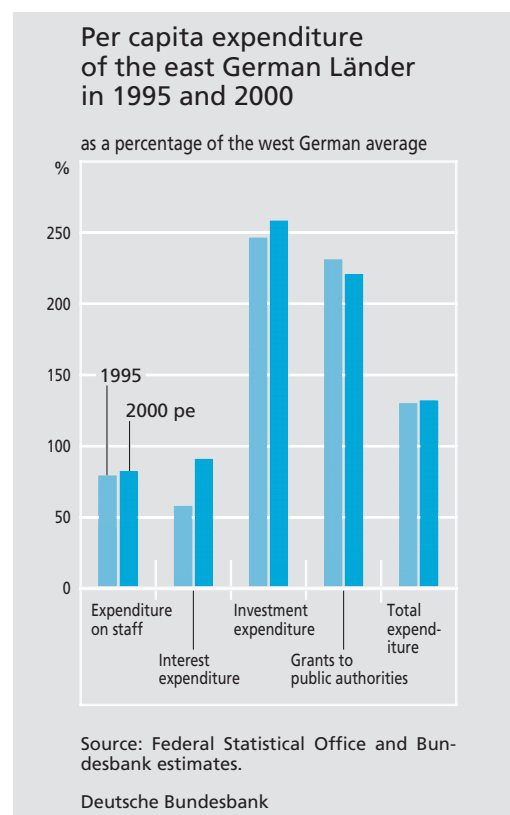
Budgetary position of Länder in eastern Germany

Larger deficits remain even after inclusion in revenue-sharing scheme

The Länder in eastern Germany⁴ have been fully integrated into the framework governing tax distribution and revenue sharing since 1995. The resultant annual receipts substantially exceeded the payments made from the "German Unity" Fund, which were discontinued at the end of 1994. Although part of the additional receipts was passed on to the east German local authorities, it was possible to reduce the deficit by DM 4½ billion to DM 12 billion in 1995. Despite the progress made in reducing the deficit in the following few years, the shortfall in cover, at almost DM 550 per inhabitant, was still about three times as high as in western Germany in the year 2000. Even so, there are marked differences from one Land to another in the east of the country, too. For example, Saxony is actually still far below the west German average.

Per capita expenditure much greater

Total expenditure per inhabitant has exceeded the level in western Germany by one-third since the mid-nineties. However, this



ratio is distorted by the substantial grants which are made – to a large extent financed by the Federal Government – to the east German municipalities, which generate little tax revenue.⁵ If payments to other public authorities are excluded, per capita expenditure in eastern Germany was recently just under 10% more than in western Germany.⁶

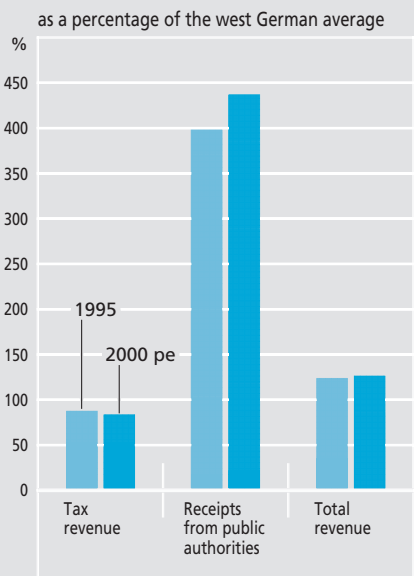
Per capita expenditure on staff recently amounted to just over four-fifths of the level in western Germany. This was principally due

⁴ Berlin is treated as part of western Germany for the purposes of this report.

⁵ Per capita grants to the municipalities were recently more than twice as large as in the west.

⁶ It must always be remembered in the case of the revenue and expenditure levels of the core budgets that they may be distorted by the shifting of tasks to the local authorities (which, in the case of the city states, are fully attributed to the Länder Governments) or to the corporate sector, which differs from Land to Land.

Per capita receipts of the east German Länder in 1995 and 2000



Source: Federal Statistical Office and Bundesbank estimates.

Deutsche Bundesbank

Lower total expenditure on staff due to payments to pensioners

to the still very low payments to retired civil servants.⁷ It is true that the Länder in eastern Germany also enjoy relief from the fact that pay rates are still lower than in the west (about 13 % lower on an annual average in the year 2000). Even so, per capita expenditure on employed persons (i.e. excluding payments to pensioners) has risen more sharply than in the west since the mid-nineties and recently actually exceeded the western level by 6 %. The sharper rises in income could not be offset by the reduction in staff, which, at an annual average of just under 2 ½ %, was almost twice as fast as in western Germany. The number of persons employed by the Länder Governments per inhabitant is still one-seventh above the comparable figure for western Germany⁸ and will probably be a place for further retrenchment.

Although investment expenditure per inhabitant (excluding the investment grants to the municipalities) was somewhat lower in 2000 than in 1995, it was still two and a half times as high as in western Germany. A large proportion of the payments is used for investment grants. Considerable importance is attached to supporting business investment considered as regional aid. Investment grants for hospitals and housing are also important although the special needs of these areas will probably become gradually less acute considering the level of provision that has now been reached. However, gaps in infrastructure, especially transport, are still having a detrimental effect on the economic development of eastern Germany.

Investment still important

The interest burden per inhabitant is now just over 90 % of the level in western Germany compared with just under 60 % in 1995. This increase is due to the generally greater weight of borrowing in the east German Länder, which in 1991 had virtually no debt. In 2000, per capita debt in the east had reached almost the same level as in the west.

Interest expenditure almost at western level

At DM 7,000, receipts per inhabitant likewise exceeded the comparable level in the west recently – by just over one-quarter, in fact. This was due to extensive transfers from the Fed-

Greater receipts as a result of transfers

⁷ However, the Länder in eastern Germany must make payments to the Federal Government for pensioners covered by the special and supplementary pension systems in the former East Germany. If these payments are added to the actual pensions paid, per capita expenditure in 1999 amounted to just over 45 % of the western level instead of the 5 % shown in the financial statistics.

⁸ East Berlin is regarded as part of eastern Germany in the statistics on staff. As the ratio of part-time employees in the Länder Governments in eastern Germany is about 10 percentage points lower than in the west, the difference in staff numbers is actually understated in this comparison.

eral Government, which, together with the payments from the west German Länder, account for almost 45 % of receipts and have been initially fixed only until the end of 2004.

Regional tax potential still very low

In 2000, tax revenue per inhabitant amounted to almost DM 3,600, or 84 % of the western level. However, the figure greatly overstates the tax potential inherent in the regional economy because that figure comprises both the general allocation of turnover tax based on the number of inhabitants and the advance equalising transfers made with respect to this particular tax. Last year both components, taken together, resulted in receipts of DM 2,750 per inhabitant. If the tax-raising potential is measured in terms of income taxes and corporate tax alone,⁹ the ratio is decidedly less favourable. Given per capita revenue of just over DM 650, only one-quarter of the level in the west German Länder was achieved in 2000. The corresponding figure in 1995 was just over 30 %. This means that the region's own tax-raising power has not improved in the past few years, not least because of the unfavourable employment trend. The east German Länder will therefore continue to be dependent on substantial transfers even after 2004.

The Länder's revenue-sharing scheme

Revenue sharing to limit differences in living standards

The German system of public finance does not provide the Länder Governments with the possibility of adjusting their taxes to match their respective financial needs. At the same time, the Basic Law mentions uniform living standards as a fundamental criterion.

Given these underlying conditions, it may be necessary to give financial assistance to "poor" Länder so that they can provide their residents with public services of a similar standard to those afforded by the "rich" Länder. This regional redistribution of funds is achieved in Germany by means of a multi-tier revenue-sharing scheme.

The revenue-sharing scheme in its broader sense, which has been practised in its present form since 1995, adjusts the respective financial resources of the Länder in three steps. The first step comprises the advance equalisation in turnover tax distribution, which had a transfer volume of DM 17 billion in 2000. This is used to bring the tax revenue of Länder which fail to raise at least 92 % of average tax receipts (excluding turnover tax and local authority taxes) per inhabitant up to this level. Up to one-quarter of the Länder's total share of turnover tax is reserved for this equalisation arrangement before the residual amount is distributed among the individual Länder according to the respective number of residents – a process which also encompasses a redistribution from the place where the receipts were generated.¹⁰ In the subsequent

Various steps in revenue-sharing scheme

⁹ The local revenue from wage tax before the deduction of child benefit has been taken as a base. Refunds have been included in the case of assessed income tax, non-assessed taxes on earnings and corporation tax. The redistribution of tax revenue from its place of origin to the recipient authorities according to tax distribution rules (a process called *Steuerzerlegung*) has been taken into account in the case of interest income and corporation tax.

¹⁰ There is also a redistribution of local revenue as part of the breakdown of taxes (*Steuerzerlegung*). Whereas the redistribution of wage tax is based on the domicile of the tax payer and, to that extent, may differ from the place where the income concerned was generated, the redistribution of corporation tax and trade tax is based on the location of the operating plant and thus on the original economic potential.

Financial capacity of the Länder before and after revenue sharing in 2000 *

%

Land	Excluding turnover tax ¹	Before revenue sharing ²	After revenue sharing	After shortfall-related supplementary Federal grants	After special-requirement-related supplementary Federal grants ³
West German states (Flächenländer)					
Hesse	142.9	122.4	103.8	101.9	97.3
Baden-Württemberg	121.2	109.1	101.3	99.5	95.0
Bavaria	120.9	107.4	100.9	99.1	94.6
North Rhine-Westphalia	113.7	102.9	100.4	98.5	94.1
Schleswig-Holstein	93.3	90.2	93.0	95.1	92.7
Rhineland-Palatinate	92.9	88.8	92.8	95.5	93.3
Lower Saxony	86.8	89.8	92.8	95.4	91.7
Saarland	77.4	86.6	93.0	95.7	114.3
City states					
Hamburg	184.2	149.9	136.4	133.9	127.9
Bremen	103.2	95.1	122.8	125.7	172.6
Berlin	93.9	89.4	123.7	127.2	138.3
Western Germany, total	113.7	103.7	101.5	100.9	98.3
Brandenburg	37.2	82.2	92.4	95.0	107.0
Mecklenburg-Western Pomerania	35.0	81.1	92.7	95.3	109.1
Saxony	33.9	82.1	93.1	95.7	107.6
Thuringia	30.4	81.4	92.7	95.4	108.6
Saxony-Anhalt	29.6	81.8	93.0	95.7	109.1
Eastern Germany, total	33.2	81.8	92.8	95.5	108.2
Grand total	100	100	100	100	100

Source: Federal Ministry of Finance and the Bundesbank's own calculations. — * Per capita financial capacity as a percentage of the total German average. The scale used in the revenue-sharing scheme gives a greater weight, for example, to the inhabitants of the city states as well as to those of the larger local authorities in the *Flächenländer* (a process known as *Einwohnerveredelung*). In terms of the actual number of inhabitants in the respective states, differences in financial capacity between the recipient Länder continue to exist even after the revenue-sharing scheme has been applied. — ¹ Länder shares of joint taxes (excluding turnover tax) and of Länder taxes in terms of

local origin. — ² After distribution of revenue from turnover tax, including the share of municipalities' tax receipts to be included in the revenue-sharing scheme, but before the implementation of that scheme among the Länder. — ³ Special-requirement-related supplementary Federal grants are paid to the Länder in eastern Germany (including Berlin), to small Länder owing to the relatively higher cost of political administration, to those west German Länder that were considered to be financially weak prior to reunification and to Bremen and the Saarland as assistance for amortisation of their excessive debt.

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step of the revenue-sharing scheme in the narrower sense tax revenue (including turnover tax and one-half of the local authority taxes adjusted mainly by the multiplier differential to take account of differences in the tax rates) that falls below the average amount is topped up to 95 % of the average, which is the compensation coefficient. (The volume in 2000 was just over DM 16 billion.) In the process revenue arising from mining royalties is added to the tax receipts and a lump sum to cover the cost of seaports is deducted. Furthermore, a concession is granted to the city states in that their financial needs per citizen is considered to be 35 % higher than elsewhere. The equalisation tariff provides for an increase in the marginal absorption rates for Länder of above-average tax potential to 80 % as soon as the compensatory

coefficient is exceeded by 10 %. Finally, in a third step, there is a vertical revenue-sharing arrangement. Here, the Federal Government pays the "financially weak" Länder shortfall-related supplementary Federal grants with the result that the revenue of these Länder is raised to 99.5 % of the compensatory coefficient, i.e. to almost the Länder average. In addition, there are Federal grants to cover a variety of special needs (special-requirement-related supplementary Federal grants), as a result of which the position of the Länder with respect to their financial capacity may actually be reversed (total volume in the third stage just over DM 26 billion in 2000).

The present Tax Equalisation Act can now be applied for only a limited period following the ruling of November 1999 by the Federal Con-

Need for reform after constitutional court ruling

stitutional Court because it does not define with sufficient precision the legal terms which have not been specified in the Basic Law. Only if legislation on standards, which closes these gaps, is passed by the end of 2002 can the present regulations continue to apply until the end of 2004. A new Tax Equalisation Act will then have to be submitted by the end of 2004. However, a reorganisation of the contents of the revenue-sharing scheme has not been explicitly demanded.

*Possible points
for reform:
limited
equalisation ...*

The most important shortcoming of the present equalisation mechanism is the almost complete levelling of differences in tax yields. This undermines the incentives for both the donor Länder and the beneficiary Länder to increase their economic and tax-yielding potential through their own efforts and to exploit all the sources of tax available to them. Any reform of the revenue-sharing scheme, which would have to aim under Federal efficiency aspects at increasing the individual public authorities' own level of responsibility, should therefore focus on substantially reducing the equalisation tariff and dispensing with minimum replenishment levels of any sort. The draft legislation submitted by the Federal Government is directed along these lines. However, the flexibility of the Länder budgets on the expenditure side is relatively limited in the short term with the result that changes in the transfer volume would have to be extended over a longer period of time.

*... taking
account of local
authority
taxes ...*

A particularly controversial point is the degree to which local authority tax revenue should be taken into account. As the Länder Governments have to provide a reasonable level of

funding for their local authorities through the local authority revenue-sharing scheme, it appears to be justifiable, in principle, to include local authority tax revenue to a greater extent in the Länder revenue-sharing scheme. Admittedly, this would increase the intensity of the equalisation scheme even more. If the marginal absorption rates remained high, there would be a growing risk that, in net terms, additional income from, say, wage tax would actually have a detrimental effect on the Länder budgets unless this were offset by making changes to the local authority revenue-sharing scheme. To reduce the present undesirable incentives it would be all the more important in the event of a greater amount of local authority tax revenue being included to lower the marginal burden discernibly by means of the equalisation tariff.

The greater needs of the city states over the other states (*Flächenländer*) – which are far larger in terms of area (*Fläche*) – are justified by the fact that the city states provide major centrally located amenities which are enjoyed by people living in the surrounding towns and villages but, as a result of the distribution of wage tax according to the taxpayer's place of residence, a considerable portion of the city states' tax revenue is lost to these surrounding communities. A higher population weighting is one possible way of compensating for these effects.¹¹ However, the size of this weighting element is controversial; at all events, following the ruling of the Federal Constitutional Court, the present population

*... examining
additional
needs*

¹¹ A more appropriate alternative might be to base the distribution of wage tax not only on domicile but also on the location of the taxpayer's place of work.

Länder fiscal indicators according to quarterly cash statistics in 2000

DM thousand per inhabitant

	Baden- Württem- berg	Bavaria	Branden- burg	Hesse	Mecklen- burg- Western Pomerania	Lower Saxony	North Rhine- Westphalia	Rhineland- Palatinate	Saarland
Revenue-sharing scheme	-0.37	-0.31	0.49	-0.88	0.55	0.14	-0.12	0.19	0.31
Balance of Länder budgets	-0.13	0.15	-0.34	-0.14	-0.70	-0.23	-0.24	-0.23	0.20
including municipalities	0.02	0.17	-0.36	0.07	-0.65	-0.20	-0.21	-0.31	0.01
Total receipts	5.51	5.35	6.95	5.74	7.10	4.91	4.78	5.21	6.17
including municipalities	7.89	8.07	8.61	8.89	8.71	7.16	7.73	7.11	7.89
Total expenditure	5.64	5.20	7.29	5.88	7.80	5.14	5.02	5.45	5.97
including municipalities	7.87	7.90	8.97	8.81	9.36	7.36	7.94	7.42	7.89
Expenditure on staff	2.21	2.14	1.81	2.25	2.08	2.12	2.06	2.21	2.35
including municipalities	3.19	3.08	2.96	3.29	3.11	3.06	3.17	3.09	3.25
Interest expenditure	0.30	0.16	0.51	0.41	0.48	0.51	0.47	0.50	0.73
including municipalities	0.37	0.27	0.59	0.58	0.60	0.65	0.64	0.64	0.88
Investment	0.42	0.54	0.84	0.33	1.23	0.40	0.30	0.40	0.57
including municipalities	1.25	1.54	1.81	0.97	2.08	0.96	0.84	1.04	0.88
Debt	5.50	2.88	9.92	7.25	8.56	8.57	8.33	8.93	11.24
including municipalities	6.81	4.87	11.00	9.51	10.47	10.44	11.06	10.96	13.14
Memo item: million inhabitants ¹	10.5	12.2	2.6	6.1	1.8	7.9	18.0	4.0	1.1
	Saxony	Saxony- Anhalt	Schleswig- Holstein	Thuringia	States (Flächen- länder), total	Berlin	Bremen	Hamburg	Germany, total
Revenue-sharing scheme	0.52	0.53	0.13	0.54	-0.07	1.63	1.32	-0.64	0.00
Balance of Länder budgets	-0.11	-0.63	-0.25	-0.59	-0.18	-1.48	-0.43	-0.78	-0.20
including municipalities	-0.08	-0.63	-0.23	-0.55	-0.13	-1.48	-0.43	-0.78	-0.20
Total receipts	6.99	7.13	5.06	7.17	5.53	10.60	11.76	10.33	8.14
including municipalities	8.58	8.58	7.28	8.46	7.95	10.60	11.76	10.33	8.14
Total expenditure	7.10	7.76	5.31	7.76	5.71	12.08	12.19	11.12	8.34
including municipalities	8.66	9.21	7.51	9.01	8.08	12.08	12.19	11.12	8.34
Expenditure on staff	1.79	2.07	2.11	1.95	2.10	4.13	3.89	3.67	3.17
including municipalities	2.78	3.26	3.05	2.93	3.11	4.13	3.89	3.67	3.17
Interest expenditure	0.25	0.52	0.63	0.45	0.40	1.12	1.51	1.11	0.57
including municipalities	0.38	0.65	0.72	0.58	0.53	1.12	1.51	1.11	0.57
Investment	1.34	1.15	0.31	1.19	0.54	1.28	1.85	1.11	1.27
including municipalities	2.19	2.07	0.97	1.99	1.26	1.28	1.85	1.11	1.27
Debt	4.43	10.08	10.89	8.87	7.09	19.34	25.19	19.03	9.92
including municipalities	6.87	12.47	12.49	11.10	9.17	19.34	25.19	19.03	9.92
Memo item: million inhabitants ¹	4.4	2.6	2.8	2.4	76.4	3.4	0.7	1.7	82.2

¹ June 30, 2000. Source: Federal Statistical Office.

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weighting has to be reviewed. This also applies to other possible structural additional needs such as those in particularly sparsely populated regions. In principle, a very restrictive yardstick ought to be used here because the acknowledgement of a greater need can easily result in other claims being made of special circumstances that require compensation. There would then be the risk that the revenue-sharing scheme would become increasingly arbitrary and less transparent.

*Reorganisation
also in case of
Federal aid*

The Federal Constitutional Court has demanded a substantial reduction in the redistribution volume relating to supplementary Federal grants. Despite the secondary function of these payments, the redistribution volume far exceeds the volume of the revenue-sharing scheme in the narrower sense. This disproportion can be justified by the burdens resulting from reunification only for a limited period. In principle, a substantial reduction in the shortfall-related supplementary Federal grants seems necessary. Moreover, it is only where individual Länder are carrying serious special burdens which have to be proved in detail that an increase in their finances through special-requirement-related supplementary grants can be justified. The exceptional character of these grants should be emphasised by setting especially strict conditions, a limitation on the length of time over which they are paid and a gradual reduction in their volume over that period. The draft legislation submitted by the Federal Government goes along these lines. The present system of transfers to offset the higher cost per inhabitant of political management in the smaller Länder is one of the special forms of

Federal grant which appears to be problematical. It is difficult to explain the fact that more than one-half of the Länder benefit from these grants and that the sum paid actually increases in line with the size of the Land concerned. The aid for amortisation of excessive debt which the Federal Government grants to Bremen and the Saarland following a ruling by the Federal Constitutional Court in 1992 that these two Länder were facing a budgetary emergency is also worth investigating from an incentive point of view. At least, these payments taper off over time and – like the transitional grants to some financially weak west German Länder – expire at the end of 2004.

The experience gained over the past few decades has shown that the dominance of the tax-sharing arrangements and the considerable importance of mixed forms of funding have blurred the responsibilities of the various public authorities. For that reason it would be advisable to aim for the reinstatement of a more clear-cut distribution of responsibilities, allocating them to the lowest possible level of government along the lines of the subsidiarity principle. It also seems sensible to grant the Länder a limited degree of tax autonomy, for example, the right to raise a supplementary levy on joint taxes or the legislative power for the Länder taxes. Generally speaking, the aim should be to boost the individual public authorities' own level of responsibility to such an extent that the public again have a clearer conception of the relationship between government functions and the tax burden. This would promote a more economical use of public funds.

*Comprehensive
reforms
desirable*

The financial position of the individual Länder

Position in the revenue-sharing scheme

There are considerable differences in the current financial position of the Länder despite the great extent to which their tax revenues have been brought into line. If their position in the revenue-sharing scheme is taken as a yardstick, the donor Länder of Hesse, Hamburg, Baden-Württemberg, Bavaria and North Rhine-Westphalia have to be classified as financially strong, at least before the effects of the equalisation scheme. By contrast, the other 11 Länder received payments and, consequently, would have to be regarded as financially weak. However, the position of a Land in the revenue-sharing scheme, which is based on tax-raising potential, still does not provide sufficient information on the relative level of deficits, total receipts and expenditure.

Deficits and receipts

For example, the beneficiary Land of Saxony recently had deficits per inhabitant which were more or less as low as those of the donor Länder of Baden-Württemberg and Hesse. The Länder with above-average deficits include some which have to make payments into the revenue-sharing scheme (see also the table of page 68). The total receipts of Länder entitled to equalisation payments are not always below the level of the donor Länder. This situation is partly due to the income which arises from the sales of assets and from fees and charges, as these receipts are not included in the revenue-sharing scheme. Even more important are the supplementary Federal grants, which create an advantage for some Länder, especially in eastern

Germany. The main reason for the special position of the city states is that in the revenue-sharing scheme a special weighting factor is applied to the number of their citizens. If in the case of the other states (*Flächenländer*) the receipts of the local authorities are taken into consideration, the city states still have a total of one-third more income than these *Flächenländer*.

In the case of total per capita expenditure the clear lead of the city states, which only partly diminishes when the local authorities of the other Länder are included in the calculation, is likewise apparent. The centrally located amenities and expenditure on social benefits, which is far above average, play a role here. The city states also record the highest figures for expenditure on staff.¹² The level of expenditure of the east German Länder is likewise very high, the main reason being the grants to the local authorities. It is remarkable in the case of the *Flächenländer* in western Germany that per capita expenditure in most beneficiary Länder is greater than in the donor Länder provided the donor Länder's equalisation payments are deducted.

Expenditure

There are also considerable differences in interest expenditure. Expenditure by the city states on this is likewise far above the Federal average. Despite the aid paid since 1994 for the amortisation of its excessive debt, Bremen's interest payments in 2000 were still

¹² For example, in 1998 expenditure on social benefits represented an additional burden of just over DM 4½ billion for the city state of Berlin compared with the Länder average (including local authorities). In the case of total expenditure on staff the difference recently amounted to just over DM 3 billion.

“Modernising” Länder administrations

Many municipalities introduced reforms at the beginning of the nineties in an effort to increase the cost-effectiveness of the services they provide. Now, some of the Länder Governments are trying to do the same. The basic thinking behind these new management models is to move away from the traditional method of steering administrations, which was to allocate funds that had been agreed in detail centrally (“input management”), and, instead, to concentrate on setting targets for the services that are to be provided (“output management”). Decisions on the precise allocation of the funds provided to achieve these aims have then to be taken on a decentralised basis because the persons concerned know best where potential savings can be made and are likely to be resolute in their pursuit of cost-saving policies if their units get a share of the savings made. If the cost of providing services can be made transparent, areas where savings can be made will be revealed simply by comparisons with the other Länder.

However, there are often problems in definition, especially with respect to the quality of the services to be provided. For example, it is not easy to assess the output of an educational institution. Even so, there are promising signs that the very introduction of parts of the reform models such as the decentralisation of decisions concerning the allocation of funds is resulting in increased efficiency.

Such reforms have already been implemented in the personnel field in some Länder or they have at least been tried out. According to interim reports, substantial savings appear to have been achieved in Hesse during the first year of implementation. A further increase in savings is expected in the next few years.

Cost calculations are also being increasingly applied. The aim here is to make the cost-

effectiveness of the authorities’ activities more transparent and to improve it. In an even more radical step Hesse and Bremen are introducing commercial accounting. When the changeover is complete, this will show their respective assets and liabilities positions, which means that, in the event of bad management, reductions in net assets will be revealed. If, however, a detailed overall picture of public finance is to be obtained from the statistics in future, too, it will still be necessary for these two Länder to report data which can be integrated into the various subdivisions of the governmental accounting system still used by the majority of the Länder.

It is also becoming increasingly common to remove certain operations from the core budgets. The main aim of these measures is to promote cost-cutting attitudes. At the beginning of 2001, for example, North Rhine-Westphalia removed its building department along with the latter’s buildings and land from the Land budget. The various Land institutions must now pay cost-covering rents to this enterprise, which, in turn, pays interest reimbursements to the state of North Rhine-Westphalia for its borrowing in previous years. However, the greater efficiency achieved by this also poses some problems. For example, re-organisational measures of this nature impair the comparability of budget figures over time and also their comparability with other individual Länder. There is also the danger that shadow budgets could arise and that loans would be taken up to finance them off the core budget. However, the Land would ultimately have to assume liability for them. Another factor is that, where there is a growing number of public enterprises, care must be taken to ensure that there is adequate control. On the whole, it would be advisable to privatise such outsourced undertakings, where possible.

more than DM ½ billion above the German average (the local authorities included). The equivalent figure for Hamburg amounted to almost DM 1 billion and for Berlin just under DM 2 billion. On the other hand, Bavaria, owing to its low debt level, had savings of about DM 3 billion on interest payments compared with the national average.

In order to satisfy pent-up demand the east German Länder have been very much in the lead when it comes to investment expenditure. Of the west German *Flächenländer* only Bavaria, owing to its low debt level, and the Saarland, which benefits from the Federal Government's grants to assist it in amortising its excessive debt, have been achieving the overall national average of the Länder.

Conclusion

If, by way of a summary, an attempt were made to put the current budget positions of the individual Länder into some kind of order, it would emerge that the city states are under the most financial strain. Although they have the highest level of receipts, their expenditure exceeds the Länder average by an even greater margin. This applies to Berlin in particular. A very high structural expenditure level is evident here, and the budgetary situation has deteriorated even further compared with 2000 as a result of the enormous burden arising from participating interests. All in all, the financial situation of the east German *Flächenländer* is less favourable than in the west. Yet substantial differences emerge here, too. One striking feature is the comparatively favourable position in Saxony, which is primarily due to the relatively low level of expenditure there. Regarding the

budgetary position, Bavaria comes off best among the Länder. It is among the states with the lowest expenditure per inhabitant, not least because of its small interest burden, and last year it ran a budget surplus. Bavaria is also the only Land which has succeeded in "graduating" permanently from a beneficiary Land to a donor Land under the revenue-sharing scheme. The situation in both Hesse and Baden-Württemberg must also be deemed to be relatively favourable, particularly with respect to the budget balance in 2000. The Saarland likewise had a favourable financial balance, but that was the result of the large aforementioned grants from the Federal Government.

Outlook

Following the earlier progress made in reducing Länder budget deficits, these will increase substantially again in the current year. The shortfall in revenue resulting from the Tax Reduction Act is being estimated at DM 19 billion, or 4% of the total expenditure volume, for 2001. Given their expenditure structure, the Länder have difficulty in achieving the necessary short-term savings to compensate for these shortfalls. However, many Länder had used the unexpectedly large tax revenues during the past few years to create reserves to enable them to offset lower receipts without incurring larger amounts of new borrowing. Just over DM 7 billion of such reserve funds have been earmarked in the budgets for this year. However, like sales of assets, which in the original budget estimates were likewise intended, at almost

*Tax reform
demands
restrictions on
expenditure*

Limitations on new borrowing

The constitutions of the Länder contain provisions which govern the limitations on new borrowing and which, as a rule, are consistent with the provisions laid down in Article 115 of the German Constitution. Accordingly, the upper limit on new borrowing under normal cyclical conditions is the sum of investment expenditure in budgetary terms. This includes expenditure on building and other investments. The acquisition of fixed assets and participating interests, loans granted and investment grants to both the public and private sectors belong to the second category. As these grants do not increase the Land's primary assets, financing them via loans ultimately impairs the Land's assets and liabilities position. Furthermore, when the upper limit for net borrowing is being determined, depreciations, sales of assets or reductions in reserves are not deducted from the volume of investment. Sometimes this can also result in a Land not maintaining its net assets and liabilities position even when the limits on new borrowing are observed. As a rule, however, investment grants received from other levels of government and contributions from the private sector to finance investment are deducted. In Hesse, in particular, the limit on new borrowing is much stricter still because, for example, investment grants financed via the tax-sharing arrangement with the municipalities may not be used to justify borrowing.

However, the upper limits on new borrowing apply only for the purpose of drawing up the budget. In the course of implementing the budget borrowing may exceed the investment volume if investments are not carried

out as planned or there are still unused credit authorisations from previous years.

In view of the large shortfalls in revenue following the introduction of the tax reform which was also endorsed by a majority of the Länder Governments, many Länder came close to their constitutional limits on debt when drafting their budgets. If it had not been for – in some cases very extensive – withdrawals from reserves, asset sales, estimates of just vaguely predictable savings in the form of global cuts in expenditure which are not yet specified and the use of a very broad definition of investment,¹ numerous Länder would have been unable to observe these limits.

The Maastricht Treaty limits the general government deficit (as defined in the national accounts) to a maximum of 3% of GDP. Four years ago, at the insistence of Germany, in particular, the member states of the European Union committed themselves in the Stability and Growth Pact to achieving the medium-term objective of budgetary positions close to balance or in surplus in order to ensure a sustainable government financial position and to prevent conflicts of interest between monetary and fiscal policy. However, the deficit ratio of 1½% targeted for the current year in the German stability programme of October 2000 does not yet meet this goal. If this is to be implemented on a federal basis, all levels of government should strive for a balanced budget. Considerable efforts are therefore still necessary on the part of the Länder, too, if the European commitments are to be fulfilled.

¹ For example, Lower Saxony is treating its payments to offset the Expo deficit not as a current grant but as the acquisition of a participating interest.

DM 10 billion, to make a large contribution to limiting new borrowing, such receipts are available only once. They can conceal the need for permanent restrictions on expenditure only in the short term. Efforts to improve the economic efficiency of Länder services could help to achieve such restrictions (see the overview on page 71).

Constitutional limits on new borrowing within reach

In spite of the withdrawals from reserves, sales of assets and the budgeting of global cuts in expenditure not yet specified, the level of net borrowing scheduled in the current budgets of numerous Länder is only just below the constitutionally prescribed ceilings (see the overview on this issue on page 73). In the case of Berlin this threshold has been exceeded since 1993 in the opinion of the Land Court of Auditors. The financial problems posed by the participating interests of the Land are increasing the gravity of the budgetary situation even more. The Länder's

overall financial position in the current year is very strained. In the next few years additional financial burdens will arise as a result of the further tax reductions already agreed, the measures to promote private old-age provision and the planned increase in child benefit.

Despite the foreseeable difficulties, most Länder aimed in their medium-term financial planning last year to reduce net borrowing substantially in the next few years. Like the Federal Government, numerous Länder are trying to dispense with new borrowing from 2006. The achievement of balanced budgets might also be promoted if – as in the case of Bavaria with its budget system that will come into force in 2006 – statutory legislation increased the pressure to consolidate. The need for a substantial reduction in expenditure in the Länder budgets is obvious.

Longer-term consolidation aims increase in importance

Ageing, financial markets and monetary policy – the Bundesbank’s spring conference 2001

In early May, the Bundesbank organised an academic conference at which the links between population ageing, the ensuing developments on the financial markets and possible implications for central banks were discussed (see the overview on page 76). It was apparent that central banks may, in the future, be affected by this phenomenon in several different respects.

Population ageing in industrial countries has been discussed in academic circles for many years and is also increasingly becoming a focus of political debate. As a result of longer life expectancy, on the one hand, and the lower birth rate, on the other, the indications are that in Germany, for instance, the ratio of over-60s to people of working age (i. e. aged between 20 and 60) will double in the decades to come.

Population ageing is affecting many sectors of the economy

In the past, discussions have focused on the challenges which an ageing society presents in terms of social security systems and the labour markets. However, structural changes in the age profile can also be expected to have an impact on many other areas of economic life. In particular, there are expected to be implications for the financial markets and monetary policy.

An important starting point for many considerations is the projected need to modify existing pay-as-you-go pension systems – still the predominant structure in Germany (as indeed in many other countries) – and to supplement them or partly replace them by other pension

Conference programme

Aging, financial markets and monetary policy

Aging and saving in Europe

Agar Brugiavini (University of Venice)

Discussants: Eric Engen (Federal Reserve Board,
Washington)
Reinhold Schnabel (University of Essen)

Aging and international capital flows

Axel Börsch-Supan and others (University of Mannheim)

Discussants: Gary Hufbauer (Institute for International
Economics, Washington)
Ulrich Grosch (Deutsche Bundesbank,
Frankfurt)

Should monetary policy be different in a greyer world?

David Miles (Imperial College, London)

Discussants: Hiroshi Fujiki (Bank of Japan, Tokyo)
Benoit Mojon (European Central Bank,
Frankfurt)

Panel discussion

Aging as a challenge for economic policy

Participants: Claus F. Hofmann (Ministry of Labour,
Bonn)
Platon Tinios (Office of the Greek Prime
Minister, Athens)
Martin Werding (CESifo, Munich)
David Wise (Harvard University)

Retirement savings in an aging society. A case for innovative government debt management

Henning Bohn (University of California, Santa Barbara)

Discussants: Alan Auerbach (University of California,
Berkeley)
Philipp Rother (European Central Bank,
Frankfurt)

Aging and financial stability

E. Philip Davis (Brunel University, Uxbridge)

Discussants: Franklin Allen (University of Pennsylvania,
Philadelphia)
Martin Hellwig (University of Mannheim)

Developments in decumulation: The role of annuity products in financing retirement

Olivia Mitchell (University of Pennsylvania,
Philadelphia)

Discussants: David Blake (Birkbeck College, London)
Friedrich Breyer (University of Constance)

Panel discussion

How pension reforms are changing financial systems

Participants: Joseph Bisignano (BIS, Basel)
Hans Blommestein (OECD, Paris)
Olivier Davanne (University of Paris
Dauphine)
Jürgen Pfister (Commerzbank, Frankfurt)

Deutsche Bundesbank

schemes. These schemes work by building up a capital stock which is then used to finance future pensions. During the conference, the consensus was that it is both necessary and advantageous to increase pension funding.

Of greater significance is the issue of whether attributing a greater role to funded pension schemes will affect national savings. Increased savings coupled with a larger capital stock could be a means of promoting growth, thus placing old-age pension provision on a sounder footing. Past experience is not easily interpreted in this connection. In addition to the impact of institutional aspects, saving is dependent on many other factors, such as, in particular, income growth, which makes it difficult to isolate the role of pension schemes. Moreover, the situation with regard to related data in Europe is not very satisfactory. At the conference, drawing on the analysis of an economic policy "experiment" in Italy, the theory was advanced that households react by making far greater efforts to save if their anticipated pension entitlement from the statutory, pay-as-you-go pension scheme is limited. This bolsters the position of those promoting the funding of pensions.

The problem of ageing populations is affecting most western industrial countries, albeit to differing degrees. By contrast, developing countries are frequently confronted with problems of a population that will continue to grow in the foreseeable future. The international flow of capital can act as a "bridge" in this respect. In countries in which the problems of an ageing society are particularly acute, more money is put into savings. If cap-

*Ageing and
saving patterns*

ital is allowed to move freely, these additional savings are also likely to flow into economies with better demographic trends, in which there will be a particular shortage of capital in the future and an above-average yield can be expected. This diversification opportunity thus lightens the burden of old-age pension provision.

International diversification of savings alleviates the problems of pension schemes

Against this background, a high outflow of capital from Germany can probably be expected in the coming decades (followed later by a reverse transfer of funds). Computational simulations presented during the conference suggest that capital outflow will increase until around 2020 and will amount, at its peak, to more than 5% of the national product. Capital outflows will be especially large if pension reform pursues the line of making greater use of funding. In addition, these calculations suggest that the greatest proportion of capital outflows is channelled to other European countries, because considerable impediments to the flow of capital into economies that are still underdeveloped are likely to continue to exist. In order to overcome future ageing problems, it is important to improve the general conditions ensuring free and efficient movement of capital.

Life pensions as a means of providing for retirement

There are a number of new risks at various levels associated with population ageing. Financial market innovations are devised not least in order to make it easier to contain these risks. At the level of individuals who are having to cater for their old age, it is, for example, important, given that they do not know how long they will live, for them to make sure that their savings are not used up

prematurely, while at the same time ensuring that they are not obliged to save too much in their old age. As a means of reducing these risks, for some time it has been possible in some countries – and increasingly so in others – to enter into a contractual arrangement which guarantees an annual (possibly even index-linked) pension until death in return for payment of a fixed sum (annuities). Particularly for risk-averse investors, this kind of pension plan is an important facet of old-age pension provision. The acceptability of these measures is likely to be dependent on how a fair price for such life pensions might be calculated and how these instruments are promoted in future. Appropriate supervision and regulation of the providers of these agreements play a particular role in this respect.

The problems of an ageing society can, of course, be alleviated by appropriate old-age pension schemes and financial innovations; the basic issue of burden-sharing between “old” and “young” nonetheless continues to exist. Some examples are given to clarify how different old-age pension schemes allow specific risks to be borne by different generations. A pay-as-you-go system leading to a fixed pension burdens the members of the population of working age with all the risks of unforeseen developments in population growth, in terms of future average life expectancy or macroeconomic productivity. A funded system in which shares are purchased in order to provide for a pension transfers the productivity risk (in part) to the generation of pensioners; on the other hand, a system in which the state incurs debt by selling fixed-

Population ageing affects government debt management ...

interest securities (which are purchased by future pensioners with a view to providing a pension) leads to people who will in future be of working age – and who will have to redeem the government paper – having to bear greater risks. Against this background, concepts were presented of how, for example, new types of government paper might contribute to a more efficient way of spreading the risk across the generations. Among other things, the possibility of issuing long-term government paper was discussed, the return on it being linked to future wage developments or to average life expectancy. In this connection, it is also important for the distributive effects to be taken into account in taxation. This applies, for instance, if investment income tax is mainly paid by the (well-off) older generation. In this connection, it has become clear that the spread of risks between “old” and “young” can only be correctly assessed if all relevant elements are considered together. It therefore appears problematic to discuss specific parts of an old-age pension reform in isolation.

*... and the
stability of
the financial
systems*

At the conference there was also discussion of whether dealing with the problem of an ageing population can lead to risks for the stability of the national financial system (or rather, how to keep such risks to a minimum). In a pay-as-you-go scheme, the burdens placed on the younger generation could turn out to be unsustainable in the long run (or else the promises of old-age pension provision become increasingly implausible). If the reactions of households were to demonstrate insecurity or if the response of fiscal policy were to increase taxes or government debt,

evasive action might well be taken and this could, in the end, also affect the stability of the financial systems. A simple example is the interest rate increase generated by the resultant, permanently higher and rising government debt, with far-reaching implications for the financial systems. In a funded pension scheme in which pension funds play a key role, problems might, however, also occur because – possibly owing to unhelpful incentive structures – such funds impede the smooth functioning of the financial markets. Excessive volatility, liquidity crises and such like may be the outward expression of such shortcomings. The debate about how serious such problems will be in the future and what measures are appropriate to counter unwelcome developments will intensify further in the coming years. Central banks, one of the tasks of which is to ward off the dangers of systemic risks in the financial systems as far as possible, will be encouraged to review newly suggested solutions and to put forward their own ideas for discussion.

The narrower field of monetary policy is also affected by changes in the age structure. It needs to ask itself whether indicators that are currently used to guide monetary policy will change or lose their informative value, whether changes in the monetary transmission process will occur and finally whether, in an ageing society, the objectives of monetary policy will also be redefined.

*Possible
implications for
monetary policy*

The aforementioned implications for international capital transactions clearly demonstrate the need to take account of the problems posed by ageing societies when inter-

preting economic indicators. These transactions have, in turn, an impact on the rates of exchange and the global current account pattern. In addition, the equilibrium real interest rate used as an analytical concept by several central banks is also affected; it is likely to be viewed differently depending on the demographic trend and the actual old-age pension structure concerned. Much the same applies to a number of other variables which monetary policy occasionally takes as indicators.

As far as the transmission process is concerned, consumer reactions to monetary policy measures were, in particular, analysed during the conference. Model calculations were used to show that these reactions can be very different, depending on whether the households are mainly young with limited savings or elderly with above-average savings. Whereas credit restriction problems are more likely to exist among young households, if monetary policy is tightened, monetary policy measures can have particular repercussions for wealthy households in terms of the value of their financial assets. Moreover, the monetary transmission process is influenced to a large extent by the financial system con-

cerned. Changes in this area which, for example, have been brought about by restructuring old-age pension provision, therefore also affect the transmission channels of monetary policy. Finally, the question was raised of whether an ageing society attributes a particularly high value to price stability, and whether, in a society in which old-age pension provision is mainly secured by building up capital stock, price stability is accorded a greater role than in a pay-as-you-go scheme. Further empirical analyses are needed in this field.

Overall, the conference helped to sharpen awareness of the fact that central banks also need to take account of future changes in the age profile of our societies in their deliberations. Such adjustments may have a bearing on the macroeconomic framework within which central banks work. They also affect the impact of monetary policy.

The conference papers are to be published. The Bundesbank will provide information about this special volume in its Monthly Report.

Statistical Section

Contents

I. Key economic data for European monetary union

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

II. Overall monetary survey in the European monetary union

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

III. Consolidated financial statement of the Eurosystem

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

IV. Banks

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

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

VIII. Public finance in Germany

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

IX. Economic conditions

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

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 Oct.	13.0	7.1	5.8	8.9	10.6	6.9	2.50	3.38	5.5
Nov.	11.8	6.4	6.2	9.2	10.9	7.3	2.94	3.47	5.2
Dec.	10.0	5.2	6.1	8.7	10.3	7.6	3.04	3.45	5.3
2000 Jan.	9.3	4.2	5.3	8.0	9.5	6.8	3.04	3.34	5.7
Feb.	10.7	5.3	6.2	8.4	10.5	6.9	3.28	3.54	5.7
Mar.	10.1	5.1	6.6	8.4	11.0	6.6	3.51	3.75	5.5
Apr.	11.4	5.5	6.7	8.7	11.4	6.5	3.69	3.93	5.4
May	8.7	4.7	6.0	8.2	11.2	6.7	3.92	4.36	5.6
June	7.1	4.3	5.4	7.2	10.0	6.8	4.29	4.50	5.4
July	6.9	3.7	5.2	7.1	9.9	7.1	4.31	4.58	5.4
Aug.	7.1	4.2	5.7	7.0	10.2	7.3	4.42	4.78	5.4
Sep.	6.2	4.1	5.3	7.1	11.0	7.1	4.59	4.85	5.5
Oct.	5.8	3.7	5.1	6.5	10.9	6.8	4.76	5.04	5.4
Nov.	5.1	3.7	5.0	5.9	10.2	5.8	4.83	5.09	5.3
Dec.	5.7	3.7	5.1	6.3	10.2	4.6	4.83	4.94	5.1
2001 Jan.	1.5	2.5	4.7	6.1	10.1	4.6	4.76	4.77	5.0
Feb.	1.9	2.8	4.8	5.8	9.7	4.3	4.99	4.76	5.0
Mar.	2.0	3.2	5.1	5.7	9.3	4.5	4.78	4.71	4.9
Apr.	1.8	3.2	5.2	5.8	9.0	3.6	5.06	4.68	5.1
May	...	...	...	...	...	...	4.65	4.64	5.3

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account 2			Monetary reserves	Dollar rate	Effective exchange rate 4		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3			Credit transactions	nominal	real 5
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1999 Oct.	- 482	+ 9,109	+ 8,449	- 9,330	- 16,711	+ 34,175	+ 315	1.0706	94.4	94.2
Nov.	- 2,103	+ 6,260	+ 1,458	- 17,018	+ 13,102	+ 5,382	- 8	1.0338	92.0	92.0
Dec.	- 3,871	+ 5,540	- 7,316	- 20,286	+ 560	+ 13,255	- 845	1.0110	90.1	90.4
2000 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 5,873	+ 4,338	+ 2,733	+ 1,098	- 3,758	+ 5,146	+ 247	0.9470	86.1	86.6
May	- 105	+ 4,407	+ 10,505	- 8,667	+ 2,235	+ 15,686	+ 1,251	0.9060	84.5	85.0
June	- 627	+ 5,915	- 16,166	- 10,583	+ 58,181	- 66,103	+ 2,339	0.9492	87.4	88.2
July	- 2,240	+ 8,076	- 12,042	- 24,562	- 13,340	+ 26,286	- 427	0.9397	86.9	87.9
Aug.	- 3,946	+ 4,056	+ 579	- 41,066	+ 12,687	+ 27,799	+ 1,158	0.9041	84.6	85.5
Sep.	+ 72	+ 5,721	- 2,543	- 28,641	+ 4,575	+ 17,778	+ 3,744	0.8721	82.8	83.6
Oct.	- 2,160	+ 5,975	- 9,861	- 16,371	- 6,626	+ 12,413	+ 724	0.8552	81.6	82.4
Nov.	- 2,910	+ 3,914	- 11,593	- 9,988	- 7,127	- 2,139	+ 7,662	0.8564	82.3	83.3
Dec.	- 8,777	+ 1,351	- 8,092	- 30,684	+ 4,969	+ 15,335	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 8,539	- 1,859	- 4,749	- 4,482	- 50,563	+ 47,926	+ 2,370	0.9383	89.2	90.3
Feb.	+ 2,057	+ 3,250	+ 2,120	- 766	- 20	- 3,192	+ 6,098	0.9217	88.3	89.7
Mar.	- 2,758	+ 5,304	+ 20,615	- 42,263	+ 9,943	+ 50,340	+ 2,595	0.9095	88.4	90.0
Apr.	...	...	...	...	...	...	...	0.8920	87.6	89.2
May	...	...	...	...	...	...	...	0.8742	85.9	87.6

* 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 8
Real gross domestic product ¹													
1998	2.4	2.1	5.3	3.4	3.7	8.6	1.8	5.0	4.1	3.3	3.8	4.3	2.9
1999	2.7	1.6	4.2	2.9	3.3	9.8	1.6	7.6	3.9	2.8	3.3	4.0	2.5
2000	4.0	3.0	5.7	3.1	...	...	2.9	8.5	3.9	3.2	3.3	4.1	3.4
1999 4th qtr	5.1	2.4	4.1	3.7	...	12.1	2.6	...	4.9	4.0	2.6	4.1	3.4
2000 1st qtr	5.4	3.7	5.9	4.3	...	11.9	3.4	...	4.9	4.1	3.3	4.7	3.5
2nd qtr	4.5	3.5	5.2	3.2	...	12.6	3.0	...	4.3	4.1	2.9	4.7	3.7
3rd qtr	3.2	2.8	6.3	2.8	...	11.0	2.9	...	3.5	2.3	3.6	3.7	3.3
4th qtr	3.1	1.9	5.5	2.6	...	...	2.4	...	2.8	2.6	3.4	3.2	2.9
2001 1st qtr	...	1.6	...	2.6	...	...	...	...	2.0	...	...	...	2.5
Industrial production ^{1, 2}													
1998	3.4	4.2	8.1	5.2	7.1	19.8	1.2	- 0.1	2.4	8.2	5.7	5.4	4.4
1999	0.9	1.6	5.5	2.1	3.9	14.8	- 0.1	11.5	2.2	6.0	3.0	2.6	2.0
2000	5.3 ⁷	6.8	11.1	3.3	0.5	15.4	4.8	4.3	2.9	9.2	0.4	4.0	5.6
1999 4th qtr	5.0	3.7	6.9	3.8	2.2	18.1	3.4	23.6	3.3	10.6	3.9	3.4	4.4
2000 1st qtr	5.7	5.9	7.5	5.8	5.4	5.3	2.5	10.3	1.8	11.3	- 1.0	8.4	4.9
2nd qtr	6.3	6.8	9.6	2.3	2.8	20.9	6.5	7.2	3.7	11.6	- 2.1	5.0	6.1
3rd qtr	4.5	7.0	13.0	2.6	- 3.6	14.7	5.2	0.2	3.0	8.4	3.0	1.8	5.8
4th qtr	4.7 ⁷	7.2	14.3	2.4	- 1.7	20.1	5.0	- 0.4	3.1	5.9	1.8	0.7	5.5
2001 1st qtr	... ^{6 p}	5.8	6.9	...	...	...	2.9	...	1.7	...	...	- 1.0	4.3
Capacity utilisation ³													
1998	82.7	85.5	88.9	83.8	75.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	82.9
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2000 1st qtr	82.9	85.0	87.0	86.5	78.2	76.5	77.4	86.8	84.7	83.4	81.7	80.8	82.9
2nd qtr	84.5	86.1	86.5	86.3	78.0	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.6
3rd qtr	84.2	86.0	87.0	87.9	77.8	78.5	78.9	88.0	85.0	85.0	82.0	80.3	83.9
4th qtr	84.5	86.3	86.7	89.1	78.4	81.5	79.8	88.3	84.6	85.0	80.8	80.8	84.6
2001 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
2nd qtr	82.7	85.7	86.0	87.5	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.7
Unemployment rate ⁴													
1998	9.5	9.3	11.4	11.8	10.9	7.5	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	4.0	4.5	15.9	10.0
2000	7.0	7.9	9.8	9.5	11.1	4.2	10.5	2.4	3.0	3.7	4.1	14.1	8.9
2000 Oct.	6.9	7.7	9.5	9.1	...	3.9	10.0	2.4	2.9	3.6	4.0	13.5	8.6
Nov.	6.9	7.7	9.5	8.9	...	3.9	10.0	2.4	3.0	3.6	3.9	13.5	8.6
Dec.	6.8	7.7	9.4	8.8	...	3.8	10.0	2.4	3.0	3.6	4.0	13.5	8.5
2001 Jan.	6.8	7.7	9.3	8.7	...	3.8	9.9	2.4	2.8	3.7	4.0	13.5	8.5
Feb.	6.8	7.7	9.3	8.6	...	3.8	...	2.3	2.7	3.7	4.1	13.4	8.5
Mar.	6.8	7.7	9.2	8.6	...	3.8	...	2.3	2.4	3.7	4.1	13.2	8.4
Apr.	6.8	7.7	9.1	8.5	...	3.8	...	2.4	...	3.7	4.0	13.1	8.3
Harmonised index of consumer prices ¹													
1998	0.9	0.6	1.4	0.7	4.5	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.2
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2000 Oct.	3.7	2.4	3.4	2.1	3.8	6.0	2.7	4.3	3.2	2.2	3.7	4.0	2.7
Nov.	3.7	2.6	3.3	2.2	4.0	6.0	2.9	4.5	2.9	2.3	3.6	4.1	2.9
Dec.	3.0	2.3	2.9	1.7	3.7	4.6	2.8	4.3	2.9	1.8	3.8	4.0	2.6
2001 Jan.	2.7	2.2	2.9	1.4	3.2	3.9	2.7	2.9	4.5	2.2	4.4	3.8	2.5
Feb.	2.5	2.5	2.7	1.4	3.5	3.9	2.7	2.9	4.9	1.8	4.9	4.0	2.6
Mar.	2.2	2.5	2.5	1.4	3.2	4.1	2.6	3.0	4.9	1.9	5.1	4.0	2.6
Apr.	2.9	2.9	2.8	2.0	3.7	4.3	3.0	2.7	5.3	2.5	4.6	4.0	3.0
May	...	3.6	...	2.5	3.9	4.1	2.9	3.8	5.4	...	...	4.2	...
General government financial balance ⁵													
1998	- 0.9	- 2.1	1.3	- 2.7	- 3.2	2.1	- 2.8	3.2	- 0.7	- 2.3	- 2.2	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.8	- 1.6	- 1.8	2.1	- 1.8	4.7	1.0	- 2.1	- 2.0	- 1.2	- 1.2
2000	0.0	1.5	6.7	- 1.3	- 0.9	4.5	- 0.3	5.3	2.0	- 1.1	- 1.4	- 0.3	0.4
General government debt ⁵													
1998	119.8	60.7	48.8	59.7	105.5	55.0	116.2	6.4	66.8	63.9	55.3	64.7	73.6
1999	116.4	61.1	46.9	58.7	104.6	50.1	114.5	6.0	63.2	64.7	55.0	63.4	72.6
2000	110.9	60.3	44.0	58.0	103.9	39.1	110.2	5.3	56.3	62.8	53.8	60.6	70.1

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector in Germany: + 1 % on average). — 7 Data for Germany presumably over-estimated. — 8 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	Total ⁴	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
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ^{1 X}													
1999 Nov.	95.9	79.1	17.9	16.7	3.9	- 8.9	24.5	33.4	16.2	8.1	0.0	5.2	2.8
Dec.	14.7	52.2	16.4	- 37.5	- 31.7	9.2	- 80.5	- 89.8	23.8	11.7	2.1	- 2.6	12.6
2000 Jan.	51.5	45.2	5.1	6.3	13.8	- 44.2	22.2	66.4	18.0	1.6	- 0.9	- 0.6	17.9
Feb.	61.3	56.4	19.9	4.9	9.3	- 5.9	31.7	25.7	18.4	1.0	- 1.0	11.9	4.5
Mar.	97.3	99.7	32.3	- 2.4	- 7.0	- 74.1	33.4	107.5	13.7	- 2.0	0.8	2.2	12.8
Apr.	52.9	72.0	18.4	- 19.2	- 21.4	- 21.9	13.1	35.0	25.8	- 0.8	- 0.4	17.6	9.4
May	34.8	48.7	19.9	- 13.8	- 7.5	- 15.9	11.2	27.1	13.3	1.3	1.3	8.0	2.7
June	11.5	30.1	- 30.9	- 18.6	- 18.1	86.4	7.8	- 78.6	33.4	- 1.0	1.5	14.1	18.9
July	6.8	34.9	11.3	- 28.0	- 26.8	- 10.9	- 3.6	7.3	19.8	- 0.8	1.4	3.6	15.6
Aug.	2.9	21.2	5.5	- 18.3	- 9.7	- 1.6	3.8	5.5	16.7	1.5	1.7	8.5	5.1
Sep.	70.8	77.9	6.4	- 7.1	- 3.0	- 24.1	17.7	41.9	21.7	- 2.7	2.2	2.7	19.5
Oct.	33.7	47.1	8.5	- 13.5	- 15.4	- 10.3	9.2	19.6	17.2	- 0.0	0.8	11.3	5.1
Nov.	48.2	42.4	0.5	5.8	- 1.4	1.1	8.7	7.6	- 20.2	- 5.9	2.7	- 5.4	- 11.6
Dec.	51.5	59.4	8.8	- 7.9	- 17.7	19.0	6.9	- 12.1	- 16.0	8.9	2.5	- 4.0	- 23.4
2001 Jan.	39.7	42.5	14.1	- 2.8	- 5.7	- 49.3	60.8	110.1	18.6	- 1.8	0.2	23.4	- 3.2
Feb.	35.1	36.8	16.6	- 1.7	6.3	- 8.8	13.5	4.7	10.2	- 0.4	0.1	8.0	2.5
Mar.	98.9	84.5	23.9	14.4	13.4	- 32.5	106.0	138.5	20.0	1.8	- 0.4	6.5	12.1
Apr.	62.1	65.9	24.0	- 3.8	4.4	- 42.8	- 17.3	25.5	- 3.5	- 3.2	- 2.0	0.5	1.3
German contribution (euro billion) ²													
1999 Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.1	3.3	0.1	5.6	1.0
Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.7	3.8	2.5	3.4	2.1	- 5.1	2.2
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.5	2.4	- 0.9	- 7.2	2.1
Feb.	15.0	14.0	5.7	1.1	5.8	- 4.7	18.5	13.9	5.6	1.9	1.0	2.4	0.3
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.9	33.1	- 0.7	- 0.1	0.8	0.5	- 1.8
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.6	0.6	- 0.4	10.1	1.3
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.7	10.7	6.6	0.2	1.3	6.9	- 1.8
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	9.3	0.9	1.5	0.6	6.3
July	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.9	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.9	- 0.1	4.6	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.8	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	5.1	17.3	12.2	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	10.3	5.5	- 4.5	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.9	8.3	28.1	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.0	23.7	13.7	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.8	17.2	68.0	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.8	12.2	- 7.2	- 1.7	12.6	19.2	6.6	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
German contribution (DM billion) ²													
1999 Nov.	45.2	36.6	11.2	8.6	1.7	- 46.6	2.7	49.3	19.7	6.5	0.3	11.0	2.0
Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.4	7.4	4.9	6.6	4.1	- 10.1	4.3
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.9	4.7	- 1.7	- 14.1	4.2
Feb.	29.4	27.3	11.2	2.1	11.3	- 9.2	36.3	27.1	10.9	3.7	2.0	4.7	0.6
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.4	15.5	64.7	- 1.3	- 0.3	1.6	1.0	- 3.6
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.6	34.8	22.6	1.1	- 0.9	19.7	2.6
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	12.9	0.4	2.5	13.5	- 3.5
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.4	18.2	1.7	2.9	1.2	12.3
July	2.7	5.1	7.0	- 2.5	- 6.9	30.8	28.3	- 2.5	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.4	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.6	- 0.2	9.0	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.8	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.9	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	20.1	10.8	- 8.8	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.4	- 38.8	16.1	55.0	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.6	46.3	26.7	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.4	33.7	133.0	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.2	19.2	23.8	- 14.0	- 3.3	24.6	37.6	13.0	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5

* 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 For the European monetary union: including the counterparts of

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}	Repo- transac- tions ¹⁴	Money market fund certificates and money market paper (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷	
			Total	Money stock M1									
				Total	Currency in circula- tion ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ^{1 X}													
11.0	15.1	44.7	25.0	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	1999 Nov.	
- 4.1	- 75.8	80.0	96.0	52.9	19.5	33.4	20.6	22.5	- 14.4	- 14.7	13.1	Dec.	
- 8.3	- 6.0	3.6	- 6.1	10.4	- 16.9	27.4	- 17.7	1.1	10.7	0.9	- 1.9	2000 Jan.	
10.9	15.1	22.8	- 4.4	10.1	- 1.8	8.2	16.5	- 10.9	4.5	19.0	3.7	Feb.	
- 14.5	- 12.0	36.0	7.1	10.6	3.5	7.2	7.1	- 10.6	17.8	12.1	- 1.0	Mar.	
1.6	- 37.9	41.6	- 37.3	39.2	- 3.3	36.0	5.7	- 7.6	2.4	0.4	- 1.4	Apr.	
- 17.9	19.0	4.6	- 5.1	- 14.9	- 0.2	- 14.7	19.0	- 9.2	1.4	9.9	- 1.7	May	
32.1	39.3	- 6.9	9.2	16.2	3.6	12.6	0.3	- 7.3	- 13.9	- 3.9	1.7	June	
- 11.3	- 18.1	- 5.6	- 0.5	- 1.3	- 1.9	- 3.2	8.3	- 7.5	- 4.7	12.1	- 10.7	July	
5.9	- 19.3	- 2.0	- 15.0	- 36.3	- 5.1	- 31.1	27.8	- 6.5	- 2.7	12.6	3.2	Aug.	
18.7	9.2	- 3.0	3.0	11.3	1.0	10.3	1.8	- 10.1	2.0	- 8.7	0.6	Sep.	
13.1	- 19.4	12.4	2.7	- 1.8	- 2.2	0.4	13.8	- 9.3	- 0.9	5.0	5.6	Oct.	
- 3.6	32.0	41.1	26.4	20.4	0.1	20.3	14.6	- 8.6	3.0	1.7	10.1	Nov.	
- 4.2	- 0.6	91.4	98.2	68.0	10.7	57.2	10.9	19.3	1.5	- 17.4	9.1	Dec.	
- 18.8	6.7	- 16.1	- 54.6	- 73.2	- 20.1	- 53.1	15.0	3.6	18.8	19.8	- 0.0	2001 Jan.	
7.5	- 2.1	28.2	5.1	- 0.6	- 1.0	0.4	11.0	- 5.4	1.9	12.6	8.7	Feb.	
- 4.2	- 3.1	52.9	26.5	12.9	1.1	11.8	14.0	- 0.4	8.9	15.3	2.2	Mar.	
1.6	- 30.8	51.8	39.8	34.9	- 0.2	35.1	1.6	3.3	- 1.8	8.8	5.0	Apr.	
German contribution (euro billion) ²													
- 0.4	- 47.2	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	1999 Nov.	
0.1	- 11.4	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.2	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.8	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	22.5	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 5.0	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	13.5	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 28.9	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	12.9	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
19.8	- 16.1	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.	
2.4	1.5	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.	
- 10.7	18.4	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.	
6.7	- 3.5	26.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	1.8	0.8	Dec.	
- 12.2	5.8	- 19.1	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	- 4.5	2.4	2001 Jan.	
0.5	3.0	14.6	10.1	9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	0.1	4.6	Feb.	
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.8	0.3	Mar.	
0.5	21.6	6.2	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	- 1.0	1.2	Apr.	
German contribution (DM billion) ²													
- 0.8	- 92.2	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	1999 Nov.	
0.3	- 22.3	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.4	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	11.3	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	43.9	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.8	1.9	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	26.3	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 56.6	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	25.2	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.6	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
38.7	- 31.4	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.	
4.7	3.0	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.	
- 21.0	35.9	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.	
13.1	- 6.9	52.1	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	3.5	1.5	Dec.	
- 23.8	11.3	- 37.3	- 36.0	- 30.8	- 10.3	- 20.4	2.8	- 8.1	- 2.8	- 8.8	4.8	2001 Jan.	
1.1	5.8	28.5	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	0.2	9.0	Feb.	
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	3.5	0.6	Mar.	
0.9	42.2	12.2	10.9	18.1	- 0.8	18.9	- 5.5	- 1.7	0.9	- 1.9	2.3	Apr.	

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

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total	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	Claims on non-euro-area residents	Other assets
European monetary union (euro billion) ^{1 x}											
1999 Nov.	11,528.1	8,249.8	6,159.0	5,504.0	224.3	430.7	2,090.8	853.5	1,237.3	2,191.9	1,086.4
Dec.	11,489.2	8,272.9	6,214.3	5,537.2	227.8	449.2	2,058.6	847.9	1,210.7	2,121.2	1,095.1
2000 Jan.	11,609.8	8,325.8	6,263.5	5,581.5	228.7	453.4	2,062.3	840.6	1,221.7	2,166.3	1,117.7
Feb.	11,725.7	8,387.8	6,320.9	5,617.3	234.8	468.7	2,066.9	836.1	1,230.7	2,203.4	1,134.5
Mar.	11,905.4	8,487.4	6,427.0	5,688.6	228.9	509.5	2,060.4	839.7	1,220.7	2,262.0	1,155.9
Apr.	12,109.1	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	8,697.0	6,750.6	5,978.5	258.3	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.	12,495.3	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	265.2	521.5	1,925.3	835.9	1,089.4	2,402.9	1,205.6
2001 Jan.	12,712.0	8,998.2	6,993.0	6,182.0	271.3	539.7	2,005.1	858.0	1,147.2	2,459.7	1,254.1
Feb.	12,769.1	9,033.7	7,028.4	6,201.7	280.0	546.7	2,005.3	850.0	1,155.3	2,477.2	1,258.2
Mar.	13,057.0	9,139.9	7,120.4	6,269.5	287.9	562.9	2,019.5	851.4	1,168.1	2,633.4	1,283.8
Apr.	13,103.8	9,205.7	7,187.2	6,309.8	291.8	585.6	2,018.6	843.1	1,175.4	2,611.2	1,286.9
German contribution (euro billion) ²											
1999 Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2
July	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8
Sep.	4,150.0	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	696.5	235.0
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	722.0	241.4
Nov.	4,217.3	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	730.4	239.8
Dec.	4,200.2	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	715.2	230.6
2001 Jan.	4,206.7	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	708.0	228.3
Feb.	4,249.1	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	732.5	230.7
Mar.	4,317.9	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	762.8	241.3
Apr.	4,340.8	3,316.3	2,592.3	2,250.5	59.0	282.8	723.9	505.5	218.5	780.8	243.7
German contribution (DM billion) ²											
1999 Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7
Dec.	7,709.6	6,125.3	4,677.8	4,164.6	90.8	422.4	1,447.5	1,004.5	443.0	1,197.3	387.0
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3
July	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8
Sep.	8,116.7	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,362.2	459.6
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2
Nov.	8,248.4	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,428.5	469.1
Dec.	8,214.8	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,398.9	451.0
2001 Jan.	8,227.5	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,384.8	446.5
Feb.	8,310.5	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,432.7	451.3
Mar.	8,445.1	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,491.9	471.9
Apr.	8,489.8	6,486.1	5,070.2	4,401.7	115.4	553.1	1,415.9	988.6	427.3	1,527.1	476.6

* 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					At agreed notice of ¹⁴			
			Total	Overnight	With agreed maturities of		over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}	up to 3 months	over 3 months ¹⁵	
European monetary union (euro billion) ^{1 X}											
330.1	4,985.5	4,671.8	4,705.0	1,460.9	738.8	72.9	1,123.6	1,199.5	109.4	1999 Nov.	
349.9	5,062.0	4,757.2	4,783.7	1,492.9	750.8	77.8	1,135.0	1,215.8	111.4	Dec.	
333.0	5,068.3	4,765.5	4,798.8	1,519.5	736.5	78.5	1,136.8	1,217.0	110.5	2000 Jan.	
331.1	5,080.6	4,767.5	4,798.2	1,513.3	749.5	78.6	1,138.9	1,206.3	111.6	Feb.	
334.6	5,072.0	4,769.7	4,805.6	1,524.9	756.0	79.1	1,137.7	1,195.5	112.3	Mar.	
337.7	5,109.8	4,798.4	4,836.3	1,553.9	764.9	79.1	1,137.9	1,188.5	111.9	Apr.	
337.5	5,089.1	4,798.2	4,831.3	1,541.9	778.9	78.1	1,139.6	1,179.5	113.2	May	
341.2	5,124.1	4,800.0	4,829.9	1,547.0	778.6	78.1	1,138.6	1,172.8	114.7	June	
343.0	5,112.8	4,802.2	4,835.5	1,546.9	790.4	78.4	1,138.9	1,165.1	115.8	July	
337.9	5,117.9	4,795.1	4,833.8	1,518.7	819.9	78.3	1,141.1	1,158.4	117.4	Aug.	
338.9	5,145.2	4,799.6	4,840.0	1,531.3	820.5	77.9	1,141.6	1,149.1	119.6	Sep.	
336.7	5,167.8	4,799.2	4,850.1	1,531.2	837.1	79.3	1,142.6	1,139.5	120.5	Oct.	
336.8	5,182.7	4,820.4	4,865.6	1,547.2	847.1	81.4	1,135.9	1,130.9	123.2	Nov.	
347.5	5,259.9	4,919.2	4,945.6	1,598.8	853.9	76.6	1,141.5	1,149.1	125.7	Dec.	
335.2	5,309.8	4,958.1	5,009.4	1,557.4	905.1	77.5	1,142.0	1,200.2	127.1	2001 Jan.	
334.2	5,323.8	4,964.8	5,015.2	1,557.3	916.7	78.3	1,141.9	1,193.8	127.3	Feb.	
335.3	5,351.5	4,993.4	5,052.5	1,576.1	930.9	80.6	1,144.5	1,193.4	126.9	Mar.	
335.1	5,384.2	5,028.1	5,078.7	1,602.9	933.3	80.0	1,141.5	1,196.1	125.0	Apr.	
German contribution (euro billion) ²											
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	1999 Nov.	
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.	
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.	
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.	
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
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	1,909.8	444.7	232.0	17.5	650.3	443.8	121.4	Apr.	
German contribution (DM billion) ²											
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	1999 Nov.	
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.	
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.	
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.	
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
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	3,999.1	3,807.8	3,735.3	869.7	453.8	34.2	1,271.9	868.1	237.5	Apr.	

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												
Period	Public authorities								Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}	
	Central governments	Other public authorities			With agreed maturities of			At agreed notice of 7		Total		of which: Enterprises and individuals
		Total	Overnight	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}												
1999 Nov.	146.1	134.4	55.4	47.3	1.3	26.2	3.4	0.8	158.6	155.8	428.1	
1999 Dec.	142.0	136.3	52.9	51.4	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.7	135.8	55.4	47.7	1.7	26.8	3.3	0.8	155.0	150.0	430.1	
2000 Feb.	144.6	137.8	54.9	49.5	1.9	27.5	3.3	0.8	159.5	155.2	449.1	
2000 Mar.	130.2	136.1	52.2	50.8	1.8	27.3	3.3	0.8	177.3	174.0	461.7	
2000 Apr.	131.8	141.8	58.7	49.9	2.0	27.2	3.2	0.8	179.8	176.3	510.4	
2000 May	113.9	144.0	56.1	54.7	2.0	27.4	3.1	0.8	181.2	175.6	517.2	
2000 June	146.0	148.2	61.6	53.8	1.8	27.3	2.9	0.8	167.3	161.9	517.8	
2000 July	134.7	142.7	58.2	51.7	1.9	27.2	2.9	0.8	172.0	166.0	530.4	
2000 Aug.	140.6	143.5	58.9	51.7	1.9	27.3	2.9	0.8	169.4	163.0	544.1	
2000 Sep.	159.3	146.0	58.2	54.5	1.8	27.8	2.7	0.8	171.4	166.1	535.7	
2000 Oct.	172.3	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	541.9	
2000 Nov.	168.8	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	542.4	
2000 Dec.	164.6	149.7	59.9	56.4	2.0	27.8	2.8	0.8	174.9	172.6	510.1	
2001 Jan.	147.4	153.0	64.1	56.0	2.0	27.4	2.8	0.7	214.0	209.2	527.7	
2001 Feb.	154.7	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.2	540.4	
2001 Mar.	150.5	148.6	61.0	54.7	1.9	27.5	2.7	0.7	224.8	220.2	557.1	
2001 Apr.	152.1	153.4	66.7	54.1	2.2	27.1	2.6	0.7	222.9	217.1	566.9	
German contribution (euro billion) ²												
1999 Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
1999 Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1	
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3	
2000 Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3	
2000 Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	73.6	
2000 Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7	
2000 May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8	
2000 June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6	
2000 July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	81.2	
2000 Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	81.4	
2000 Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	79.0	
2000 Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	83.0	
2000 Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	78.6	
2000 Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	78.9	
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	74.4	
2001 Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	74.5	
2001 Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	76.9	
2001 Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	75.8	
German contribution (DM billion) ²												
1999 Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	
1999 Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9	
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6	
2000 Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3	
2000 Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	143.9	
2000 Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2	
2000 May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4	
2000 June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	155.7	
2000 July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	158.9	
2000 Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	159.2	
2000 Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	154.5	
2000 Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	162.4	
2000 Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	153.7	
2000 Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	154.3	
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	145.4	
2001 Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	145.7	
2001 Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	150.3	
2001 Apr.	113.8	150.0	27.5	69.6	3.0	45.1	3.4	1.3	2.7	2.7	148.3	

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

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

II. Overall monetary survey in the European monetary union

										Memo item				Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Debt securities issued (net) ¹⁰					Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷			
Total	of which: denominated in euros	With maturities of							M1 ¹⁴	M2 ¹⁵	M3 ¹⁶				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion) ^{1 X}															
1,525.4	1,298.1	24.6	51.6	1,449.1	1,917.5	779.1	32.1	1,371.6	1,910.6	4,036.6	4,699.6	3,488.2	127.0	1999 Nov.	
1,535.5	1,305.4	34.0	54.8	1,446.8	1,832.3	809.2	30.9	1,299.9	1,964.0	4,133.3	4,791.5	3,529.8	137.3	Dec.	
1,534.8	1,295.2	32.0	55.2	1,447.7	1,917.3	825.6	6.7	1,339.1	1,975.4	4,129.1	4,801.4	3,548.3	136.6	2000 Jan.	
1,550.6	1,306.3	33.2	57.7	1,459.7	1,948.1	828.8	20.6	1,357.4	1,965.4	4,123.4	4,822.8	3,567.3	135.1	Feb.	
1,553.7	1,305.0	29.8	60.9	1,463.0	2,075.9	842.9	- 2.7	1,390.0	1,977.4	4,133.1	4,862.9	3,584.0	134.8	Mar.	
1,573.6	1,312.9	26.2	63.6	1,483.9	2,154.0	852.8	- 20.4	1,411.3	2,018.6	4,174.9	4,954.8	3,614.6	137.1	Apr.	
1,575.9	1,323.7	24.3	63.2	1,488.5	2,159.8	853.8	- 6.5	1,424.5	2,000.3	4,166.3	4,952.2	3,623.3	134.6	May	
1,585.1	1,327.3	27.6	59.2	1,498.3	2,059.1	877.9	30.8	1,440.5	2,015.3	4,172.5	4,944.4	3,657.6	134.7	June	
1,584.0	1,318.5	19.1	57.6	1,507.2	2,093.9	894.4	26.4	1,475.3	2,015.3	4,174.9	4,954.0	3,684.4	136.5	July	
1,604.1	1,326.5	19.3	61.8	1,523.1	2,136.2	898.8	9.1	1,499.6	1,981.0	4,163.5	4,958.0	3,708.5	134.9	Aug.	
1,611.4	1,327.9	19.3	62.2	1,529.9	2,192.8	927.1	10.4	1,438.6	1,993.4	4,168.8	4,957.5	3,746.9	133.8	Sep.	
1,636.9	1,339.5	26.3	61.9	1,548.6	2,252.9	933.7	12.0	1,480.7	1,993.6	4,175.8	4,976.5	3,774.0	135.3	Oct.	
1,634.4	1,341.4	33.1	64.2	1,537.2	2,227.7	921.8	- 0.1	1,476.0	2,012.1	4,198.4	5,011.6	3,746.7	135.3	Nov.	
1,631.7	1,351.0	40.1	66.4	1,525.2	2,145.8	894.6	11.8	1,435.0	2,076.1	4,286.8	5,078.3	3,715.6	139.7	Dec.	
1,661.2	1,378.8	37.4	69.4	1,554.4	2,257.0	909.9	25.4	1,471.9	2,025.1	4,341.1	5,189.6	3,761.6	140.9	2001 Jan.	
1,678.6	1,388.1	44.2	71.4	1,563.1	2,265.2	911.5	2.6	1,497.0	2,024.9	4,346.8	5,218.5	3,771.7	140.5	Feb.	
1,691.4	1,394.0	50.4	67.9	1,573.2	2,448.9	922.7	2.7	1,522.7	2,039.7	4,377.6	5,277.8	3,795.4	140.9	Mar.	
1,698.1	1,393.8	54.1	69.1	1,574.9	2,469.8	923.4	- 9.7	1,513.0	2,074.7	4,417.3	5,330.4	3,792.6	144.3	Apr.	
Germany contribution (euro billion) ²															
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	1999 Nov.	
747.2	665.2	-	23.4	723.9	494.1	277.0	- 88.5	292.8	556.8	1,320.8	1,420.2	1,776.7	-	Dec.	
744.0	656.1	-	24.9	719.1	515.5	279.4	- 62.5	288.7	558.9	1,308.4	1,404.5	1,776.0	-	2000 Jan.	
748.5	661.1	-	26.6	722.0	530.5	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.	
754.3	665.0	-	29.7	724.6	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.	
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.	
772.3	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May	
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.4	1,391.8	1,820.5	-	June	
779.6	681.3	-	28.3	751.3	568.6	291.1	- 49.8	307.7	555.7	1,272.9	1,384.3	1,833.2	-	July	
788.2	684.3	-	31.4	756.8	588.9	291.6	- 46.7	307.2	547.0	1,265.9	1,380.4	1,842.9	-	Aug.	
787.4	681.8	-	30.0	757.4	597.5	298.6	- 70.6	327.1	544.9	1,262.9	1,372.9	1,851.6	-	Sep.	
792.3	682.9	-	30.4	761.9	624.3	299.6	- 67.5	329.4	548.1	1,262.2	1,376.9	1,858.9	-	Oct.	
782.4	676.4	-	31.6	750.8	628.2	300.4	- 54.7	336.9	570.0	1,284.4	1,395.9	1,847.8	-	Nov.	
773.4	673.7	-	32.2	741.2	606.4	302.8	- 73.1	334.5	573.8	1,308.6	1,420.1	1,842.4	-	Dec.	
785.0	683.8	-	34.6	750.4	632.9	302.7	- 65.2	328.8	558.3	1,290.8	1,401.6	1,850.9	-	2001 Jan.	
796.1	693.3	-	39.2	756.9	647.4	304.8	- 63.2	331.6	568.3	1,301.2	1,416.5	1,858.7	-	Feb.	
797.0	692.2	-	38.9	758.1	727.2	309.4	- 91.4	337.6	568.3	1,304.3	1,420.9	1,866.0	-	Mar.	
791.1	685.4	-	40.0	751.1	732.5	310.0	- 72.7	338.9	577.8	1,310.1	1,427.3	1,856.6	-	Apr.	
Germany contribution (DM billion) ²															
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	1999 Nov.	
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.	
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.	
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.	
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.	
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May	
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.1	593.3	1,095.6	2,508.2	2,722.2	3,560.5	-	June	
1,524.8	1,332.6	-	55.4	1,469.3	1,112.0	569.2	- 97.3	601.8	1,086.9	2,489.7	2,707.4	3,585.4	-	July	
1,541.5	1,338.3	-	61.4	1,480.1	1,151.8	570.4	- 91.3	600.8	1,069.9	2,475.8	2,699.8	3,604.4	-	Aug.	
1,540.0	1,333.5	-	58.7	1,481.3	1,168.6	584.1	- 138.1	639.7	1,065.8	2,470.1	2,685.2	3,621.5	-	Sep.	
1,549.6	1,335.7	-	59.4	1,490.2	1,221.1	586.0	- 132.0	644.3	1,072.1	2,468.7	2,693.0	3,635.7	-	Oct.	
1,530.3	1,323.0	-	61.8	1,468.4	1,228.7	587.6	- 107.0	659.0	1,114.8	2,512.1	2,730.1	3,614.0	-	Nov.	
1,512.5	1,317.7	-	62.9	1,449.6	1,186.1	592.2	- 142.9	654.2	1,122.3	2,559.4	2,777.4	3,603.4	-	Dec.	
1,535.4	1,337.4	-	67.7	1,467.7	1,237.9	592.1	- 127.5	643.0	1,091.9	2,524.7	2,741.3	3,620.0	-	2001 Jan.	
1,557.1	1,355.9	-	76.7	1,480.4	1,266.3	596.1	- 123.5	648.6	1,111.5	2,545.0	2,770.4	3,635.3	-	Feb.	
1,558.7	1,353.8	-	76.0	1,482.7	1,422.2	605.2	- 178.8	660.2	1,111.5	2,551.0	2,779.1	3,649.6	-	Mar.	
1,547.3	1,340.5	-	78.3	1,469.0	1,432.7	606.3	- 142.2	662.9	1,130.0	2,562.3	2,791.6	3,631.1	-	Apr.	

¹¹ In Germany, bank debt securities with maturities of up to one year count as money market paper. — ¹² Excluding liabilities arising from securities issued. — ¹³ 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. — ¹⁴ 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. — ¹⁵ 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. — ¹⁶ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁷ 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. — ¹⁸ 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
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

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.
												May
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.
												May

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro							
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Total		Balances with banks, security investments and loans ²	Claims arising from the credit facility under ERM II						
Eurosystem ¹															
1999 Dec.	3	803.2	3	116.5	3	254.9	3	29.8	3	225.0	3	14.4	4.8	4.8	—
2000 Jan.		772.7		116.3		256.3		29.5		226.8		14.8	4.8	4.8	—
Feb.		752.2		115.9		255.6		29.2		226.4		15.5	4.7	4.7	—
Mar.	3	774.4		115.7	3	267.1	3	30.3	3	236.9	3	16.9	4.1	4.1	—
Apr.		783.0		115.7		267.4		27.4		240.0		17.3	4.8	4.8	—
May		779.2		115.7		267.5		26.9		240.6		17.6	5.0	5.0	—
June	3	812.5	3	121.2		263.9		26.5		237.4		18.3	4.1	4.1	—
July		800.7		120.9		264.1		26.2		237.9		16.7	3.8	3.8	—
Aug.		797.0		120.9		263.7		26.3		237.4		15.3	4.2	4.2	—
Sep.	3	826.3	3	124.9	3	281.7	3	27.5	3	254.2	3	16.6	4.0	4.0	—
Oct.		822.1		124.9		282.4		27.2		255.2		14.2	3.7	3.7	—
Nov.		833.1		124.9		272.0		26.9		245.1		16.3	4.0	4.0	—
Dec.	3	835.1	3	117.1	3	258.7		26.7	3	232.0		15.8	3.7	3.7	—
2001 Jan.	5	853.5		118.6		266.5		27.9		238.6		19.6	4.5	4.5	—
Feb.		871.6		118.6		263.7		27.2		236.5		20.3	5.5	5.5	—
2001 Mar.	2	831.5		118.6		261.0		27.2		233.8		21.5	5.6	5.6	—
	9	818.2		118.6		260.4		27.1		233.3		21.2	5.8	5.8	—
	16	840.1		118.6		257.4		27.1		230.3		21.2	5.8	5.8	—
	23	832.8		118.6		256.1		26.9		229.2		23.2	5.8	5.8	—
	30	848.0	3	118.5	3	271.6	3	27.5	3	244.1	3	20.1	5.4	5.4	—
Apr.	6	829.1		118.5		269.1		27.5		241.6		22.0	5.3	5.3	—
	13	814.7		118.5		269.1		27.3		241.8		21.8	4.9	4.9	—
	20	858.8		118.5		268.2		27.3		240.8		21.8	5.1	5.1	—
	27	839.3		118.5		266.5		27.3		239.2		23.1	5.1	5.1	—
May	4	819.7		118.5		266.0		27.1		238.9		22.8	5.2	5.2	—
	11	820.9		118.5		265.6		26.6		239.1		23.1	5.3	5.3	—
	18	814.9		118.5		270.3		28.3		242.0		20.6	5.6	5.6	—
	25	825.4		118.5		267.7		28.1		239.6		23.0	5.4	5.4	—
Deutsche Bundesbank															
1999 Dec.	3	242.2	3	32.3	3	60.8	3	8.3	3	52.4		—	9.1	9.1	—
2000 Jan.		235.2		32.3		60.7		8.3		52.4		—	0.8	0.8	—
Feb.		243.2		32.3		61.1		8.2		52.9		—	6.2	6.2	—
Mar.	3	242.7		32.2	3	64.6		8.7	3	55.9		—	10.5	10.5	—
Apr.		239.8		32.2		63.3		7.7		55.6		—	8.3	8.3	—
May		228.9		32.2		63.1		7.7		55.4		—	11.4	11.4	—
June	3	242.3	3	33.7		62.3		7.6		54.7		—	4.5	4.5	—
July		242.2		33.7		61.1		7.4		53.7		—	14.6	14.6	—
Aug.		269.3		33.7		60.9		7.4		53.4		—	32.6	32.6	—
Sep.	3	244.8	3	34.9	3	65.9		7.8	3	58.1		—	5.6	5.6	—
Oct.		263.3		34.9		65.3		7.7		57.6		—	16.5	16.5	—
Nov.		287.7		34.9		65.0		7.6		57.4		—	29.8	29.8	—
Dec.	3	256.9	3	32.7	3	61.1		7.8	3	53.4		—	0.3	0.3	—
2001 Jan.		243.5		32.7		59.9		7.9		52.0		—	0.3	0.3	—
Feb.		255.2		32.7		58.7		7.6		51.1		—	0.3	0.3	—
2001 Mar.	2	236.5		32.7		58.4		7.6		50.8		—	0.3	0.3	—
	9	229.3		32.7		58.2		7.6		50.5		—	0.3	0.3	—
	16	241.6		32.7		57.9		7.6		50.2		—	0.3	0.3	—
	23	241.8		32.7		57.5		7.6		49.9		—	0.3	0.3	—
	30	245.3	3	32.7	3	60.5	3	7.8	3	52.7		—	0.3	0.3	—
Apr.	6	236.0		32.7		60.2		7.8		52.4		—	0.3	0.3	—
	13	237.2		32.7		59.8		7.7		52.1		—	0.3	0.3	—
	20	252.2		32.7		59.6		7.7		51.9		—	0.3	0.3	—
	27	239.1		32.7		59.4		7.7		51.7		—	0.3	0.3	—
May	4	229.4		32.7		59.1		7.6		51.5		—	0.3	0.3	—
	11	233.0		32.7		58.5		7.3		51.2		—	0.3	0.3	—
	18	228.7		32.7		58.9		7.7		51.1		—	0.3	0.3	—
	25	229.8		32.7		58.8		7.7		51.1		—	0.3	0.3	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ¹												
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3	79.8	1999 Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3		80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3		83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0		83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0		83.9	May
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	3	86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0		84.6	July
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0		85.7	Aug.
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	3	84.3	Sep.
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9		83.7	Oct.
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8		87.8	Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7		87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3		89.6	2001 Jan. ⁵
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2		90.9	Feb.
237.0	182.0	55.0	-	-	0.0	0.0	0.8	27.6	70.2		89.1	2001 Mar. ²
225.1	170.0	55.0	-	-	0.0	0.0	0.8	27.4	70.2		88.7	⁹
249.6	194.0	55.0	-	-	0.5	0.0	0.5	27.4	70.2		89.4	¹⁶
241.4	186.0	55.0	-	-	0.3	0.1	0.3	27.4	70.2		89.7	²³
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	3	89.5	³⁰
227.1	168.0	59.1	-	-	0.0	0.0	0.4	27.9	70.2		88.6	Apr. ⁶
211.3	142.9	59.1	-	-	9.2	0.1	0.5	28.3	70.2		90.1	¹³
256.3	197.0	59.1	-	-	0.1	0.1	0.7	27.7	70.2		90.4	²⁰
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2		91.5	²⁷
217.1	85.0	59.1	-	73.0	0.0	0.0	0.6	27.9	70.2		91.4	May ⁴
218.2	159.0	59.1	-	-	0.1	0.0	0.3	27.9	70.2		91.9	¹¹
210.2	151.0	59.1	-	-	0.1	0.0	0.3	27.8	70.2		91.4	¹⁸
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2		91.3	²⁵
Deutsche Bundesbank												
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3	45.0	1999 Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4		34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4		46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4		27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4		18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4		44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4		18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4		18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4		25.7	Sep.
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4		19.2	Oct.
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4		19.3	Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4		19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4		19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4		19.1	Feb.
121.4	87.2	34.2	-	-	0.0	-	0.0	-	4.4		19.3	2001 Mar. ²
108.4	74.2	34.2	-	-	0.0	-	0.0	-	4.4		25.3	⁹
127.1	92.9	34.2	-	-	0.0	-	0.0	-	4.4		19.2	¹⁶
127.9	93.4	34.2	-	-	0.3	-	0.0	-	4.4		19.0	²³
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4		28.0	³⁰
120.2	82.1	38.0	-	-	0.0	-	0.0	-	4.4		18.2	Apr. ⁶
121.7	76.3	38.0	-	-	7.3	-	0.0	-	4.4		18.3	¹³
136.8	98.7	38.0	-	-	0.1	-	0.0	-	4.4		18.3	²⁰
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4		18.2	²⁷
114.5	44.6	37.7	-	32.2	0.0	-	0.0	-	4.4		18.3	May ⁴
109.4	71.6	37.7	-	-	0.0	-	0.0	-	4.4		27.6	¹¹
103.9	66.1	37.7	-	-	0.0	-	0.0	-	4.4		28.5	¹⁸
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4		18.4	²⁵

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ¹													
1999 Dec.	3 803.2	375.0	117.1	114.5	2.6	-	-	0.0	.	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	.	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	.	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	-	-	-	.	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	.	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	.	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	-	-	0.0	.	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	-	-	0.0	.	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	-	-	0.0	.	6.3	65.5	61.9	3.5
Sep.	3 826.3	354.8	115.3	114.9	0.4	-	-	-	.	4.6	58.1	54.3	3.8
Oct.	822.1	352.1	121.7	121.7	0.1	-	-	-	.	4.6	49.4	45.7	3.7
Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	.	3.8	67.4	63.4	4.0
Dec.	3 835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	4 853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
2001 Mar.	2 831.5	355.1	118.9	118.9	0.0	-	-	-	7.6	3.8	57.9	51.9	6.0
9	818.2	355.0	110.3	110.3	0.0	-	-	-	7.6	3.8	53.2	47.4	5.7
16	840.1	352.9	127.3	126.7	0.6	-	-	0.0	7.6	3.8	61.0	55.2	5.8
23	832.8	350.4	113.4	108.5	4.9	-	-	0.0	7.4	3.8	69.5	63.7	5.7
30	3 848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	6 829.1	356.1	119.1	119.0	0.1	-	-	-	6.1	3.8	53.7	48.1	5.6
13	814.7	360.9	99.1	99.1	0.0	-	-	-	6.1	3.8	54.4	48.3	6.1
20	858.8	353.7	160.3	159.4	0.1	-	-	0.8	6.1	3.8	43.9	38.1	5.8
27	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	4 819.7	355.9	121.7	121.6	0.1	-	-	0.0	6.1	3.8	42.4	36.6	5.8
11	820.9	353.6	126.3	126.3	0.1	-	-	0.0	6.3	3.8	40.7	35.0	5.7
18	814.9	350.9	124.9	124.8	0.1	-	-	0.0	6.3	3.8	38.4	32.8	5.6
25	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
Deutsche Bundesbank													
1999 Dec.	3 242.2	140.2	41.9	39.8	2.1	-	-	-	.	-	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	.	-	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	-	-	-	.	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	.	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	.	-	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	-	-	-	.	-	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	-	-	-	.	-	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	-	-	-	.	-	0.4	0.1	0.4
Sep.	3 244.8	131.3	37.2	37.1	0.1	-	-	-	.	-	0.5	0.1	0.4
Oct.	263.3	130.1	32.2	32.2	0.0	-	-	-	.	-	0.4	0.1	0.4
Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	.	-	0.4	0.1	0.3
Dec.	3 256.9	133.9	47.0	46.9	0.1	-	-	-	.	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
2001 Mar.	2 236.5	126.8	32.5	32.5	0.0	-	-	-	-	-	0.8	0.1	0.7
9	229.3	127.0	31.3	31.2	0.0	-	-	-	-	-	0.5	0.1	0.4
16	241.6	126.1	35.3	34.7	0.6	-	-	-	-	-	0.5	0.1	0.4
23	241.8	125.2	33.2	31.8	1.5	-	-	-	-	-	0.4	0.1	0.4
30	3 245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	6 236.0	126.8	33.2	33.2	0.1	-	-	-	-	-	0.5	0.1	0.4
13	237.2	128.1	26.8	26.7	0.0	-	-	-	-	-	0.5	0.1	0.5
20	252.2	125.7	52.7	52.6	0.1	-	-	-	-	-	0.5	0.1	0.4
27	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	4 229.4	125.8	35.4	35.3	0.1	-	-	-	-	-	0.5	0.1	0.4
11	233.0	125.2	40.9	40.9	0.1	-	-	-	-	-	0.5	0.1	0.4
18	228.7	124.2	37.1	37.0	0.1	-	-	-	-	-	0.5	0.1	0.4
25	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date				
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II									
Eurosystem 1													
7.8	0.9	3	11.9	3	11.9	—	6.5	3	54.7	3	107.3	53.4	1999 Dec.
7.0	1.2		13.3		13.3	—	6.5		55.6		107.5	53.4	2000 Jan.
7.8	0.8		10.5		10.5	—	6.5		55.7		107.4	54.2	Feb.
7.0	0.9		9.9		9.9	—	6.8	3	59.9	3	118.0	54.3	Mar.
7.7	0.8		13.5		13.5	—	6.8		55.3		118.0	54.6	Apr.
7.3	0.8		14.7		14.7	—	6.8		55.9		118.0	55.0	May
7.3	0.8		13.3		13.3	—	6.7	3	60.7	3	120.9	55.1	June
7.3	0.8		11.8		11.8	—	6.7		59.7		120.9	55.1	July
8.1	0.8		10.7		10.7	—	6.7		62.5		120.9	55.1	Aug.
9.2	0.9	3	11.7	3	11.7	—	7.1	3	65.4	3	144.2	55.1	Sep.
9.3	0.9		11.8		11.8	—	7.1		65.9		144.2	55.1	Oct.
11.4	0.9		10.3		10.3	—	7.1		69.1		144.2	55.2	Nov.
10.8	0.8		12.4		12.4	—	6.7		73.5	3	117.7	56.1	Dec.
11.1	5.1		13.0		13.0	—	7.2		78.9		119.3	54.4	2001 Jan. 4
10.2	5.0		14.5		14.5	—	7.2		78.4		119.3	55.4	Feb.
9.8	5.0		13.1		13.1	—	7.2		78.4		119.3	55.4	2001 Mar. 2
9.8	4.9		12.5		12.5	—	7.2		79.1		119.3	55.4	9
10.7	4.9		9.9		9.9	—	7.2		79.3		119.3	56.4	16
10.0	4.8		11.1		11.1	—	7.2		79.7		119.3	56.4	23
8.5	3.8		13.0		13.0	—	7.0	3	82.5	3	126.3	58.0	30
8.3	3.8		12.8		12.8	—	7.0		73.3		126.3	58.9	Apr. 6
8.4	3.8		13.3		13.3	—	7.0		72.7		126.3	58.9	13
8.5	3.8		12.9		12.9	—	7.0		73.7		126.3	58.9	20
8.4	3.8		12.4		12.4	—	7.0		72.6		126.3	59.2	27
8.8	3.8		12.3		12.3	—	7.0		72.3		126.3	59.2	May 4
8.5	3.8		12.9		12.9	—	7.0		72.4		126.3	59.2	11
8.7	3.8		13.6		13.6	—	7.0		72.0		126.3	59.3	18
8.9	3.8		13.6		13.6	—	7.0		71.8		126.3	59.9	25
Deutsche Bundesbank													
6.2	0.0		0.0		0.0	—	1.7	3	11.7	3	35.0	5.1	1999 Dec.
18.9	0.0		0.0		0.0	—	1.7		12.3		35.0	5.1	2000 Jan.
28.1	0.0		0.0		0.0	—	1.7		12.8		35.0	5.1	Feb.
13.5	0.0		0.0		0.0	—	1.7		13.6	3	38.0	5.1	Mar.
10.5	0.0		0.0		0.0	—	1.7		9.3		38.0	5.1	Apr.
6.8	0.0		0.0		0.0	—	1.7		11.7		38.0	5.1	May
8.0	0.0		0.0		0.0	—	1.7	3	11.1	3	39.0	5.1	June
6.7	0.0		0.0		0.0	—	1.7		22.0		39.0	5.1	July
7.0	0.0		0.0		0.0	—	1.7		50.9		39.0	5.1	Aug.
10.1	0.0		0.0		0.0	—	1.8	3	13.5	3	45.2	5.1	Sep.
7.8	0.0		0.0		0.0	—	1.8		40.7		45.2	5.1	Oct.
8.7	0.0		0.0		0.0	—	1.8		66.1		45.2	5.1	Nov.
6.6	0.0		0.0		0.0	—	1.7		22.9	3	39.2	5.1	Dec.
6.7	0.0		0.0		0.0	—	1.7		30.4		39.2	5.1	2001 Jan.
6.9	0.0		0.0		0.0	—	1.7		29.5		39.2	5.1	Feb.
6.7	0.0		0.0		0.0	—	1.7		23.8		39.2	5.1	2001 Mar. 2
6.7	0.0		0.0		0.0	—	1.7		17.9		39.2	5.1	9
6.9	0.0		0.0		0.0	—	1.7		26.8		39.2	5.1	16
6.8	0.0		0.0		0.0	—	1.7		30.1		39.2	5.1	23
6.7	0.0		0.0		0.0	—	1.7		19.2	3	41.4	5.1	30
6.7	0.0		—		—	—	1.7		20.5		41.4	5.1	Apr. 6
6.7	0.0		—		—	—	1.7		26.8		41.4	5.1	13
6.7	0.0		—		—	—	1.7		18.2		41.4	5.1	20
6.8	0.0		—		—	—	1.7		17.8		41.4	5.1	27
7.0	0.0		—		—	—	1.7		12.5		41.4	5.1	May 4
6.8	0.0		—		—	—	1.7		11.3		41.4	5.1	11
6.8	0.0		—		—	—	1.7		11.7		41.4	5.1	18
7.2	0.0		—		—	—	1.7		17.1		41.4	5.1	25

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 July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.5	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.5	2,492.9	2,202.2
Changes 1													
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	- 7.7	- 5.6	- 2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
1999 Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.0	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.6	5.5	- 1.7

* 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		
Public authorities			Total	Enterprises and individuals		Public authorities							
Securities	Total	Advances ³		Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³	Securities	Total	of which: Advances 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
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	1999 July
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
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.
290.6	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.
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
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	1999 Aug.
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	13.6	13.1	12.8	Nov.
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 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	4.3	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴		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	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
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	1999 July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	108.6	1,367.6	63.7	599.8	258.5	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	104.1	1,390.2	67.2	626.3	258.4	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	101.3	1,409.4	71.7	640.7	260.5	314.1	Feb.
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	725.8	263.4	327.6	Apr.
Changes ¹													
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	- 0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	- 7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	- 0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	- 3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	2000
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	- 8.2	0.4	3.9	1999 Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	1.4	- 6.0	0.9	- 4.6	8.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	1.4	- 4.4	22.8	3.5	28.0	- 0.0	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	- 2.8	19.2	4.5	13.6	2.1	2.9	Feb.
0.8	0.7	0.0	0.0	- 0.4	0.6	- 0.6	0.5	6.2	2.7	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	- 2.5	4.6	4.5	6.7	0.5	8.6	Apr.

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	up to 1 year	over 1 year				Bills
All categories of banks													
2000 Nov.	2,743	6,140.4	52.6	2,160.6	1,511.7	620.2	3,471.7	431.2	2,503.8	7.6	488.2	121.4	334.2
Dec.	2,740	6,148.3	67.1	2,147.2	1,497.3	621.6	3,479.5	432.4	2,510.5	7.6	487.2	130.1	324.4
2001 Jan.	2,717	6,126.8	54.0	2,126.9	1,465.5	633.2	3,492.1	451.2	2,510.8	7.2	508.6	131.7	322.1
Feb.	2,717	6,203.4	57.2	2,170.6	1,504.1	641.2	3,517.6	462.0	2,513.8	6.9	520.9	133.2	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
Commercial banks ⁷													
2001 Mar.	286	1,847.8	26.6	597.7	443.0	149.9	996.2	250.6	530.8	3.5	204.5	85.8	141.6
Apr.	285	1,870.2	18.8	614.4	455.4	154.6	1,007.7	260.3	527.1	3.4	209.3	86.0	143.3
Big banks ⁸													
2001 Mar.	4	1,083.4	17.6	316.5	238.0	76.8	581.6	143.3	300.1	2.1	132.6	76.6	91.2
Apr.	4	1,097.4	11.1	332.9	251.0	80.2	583.3	147.3	296.8	2.1	133.5	76.8	93.3
Regional banks and other commercial banks ^{9, 10}													
2001 Mar.	197	623.7	8.2	213.6	146.3	64.7	353.5	78.9	216.3	1.0	54.0	9.2	39.3
Apr.	196	624.0	6.9	211.5	143.8	65.5	358.7	81.0	216.3	1.0	56.7	9.1	37.9
Branches of foreign banks													
2001 Mar.	85	140.7	0.8	67.5	58.6	8.4	61.1	28.4	14.3	0.3	17.9	0.0	11.1
Apr.	85	148.8	0.8	70.0	60.6	8.9	65.8	32.0	14.1	0.3	19.1	0.0	12.1
Land banks ¹¹													
2001 Mar.	13	1,243.6	2.5	618.2	496.4	108.2	539.7	68.4	389.4	0.5	77.4	21.7	61.6
Apr.	13	1,241.7	4.4	612.1	487.0	112.7	539.5	65.1	390.2	0.5	79.9	21.8	63.9
Savings banks													
2001 Mar.	546	937.3	17.6	214.5	57.4	156.4	668.5	78.7	498.7	1.8	88.7	11.1	25.6
Apr.	545	938.6	17.7	215.1	56.9	157.2	669.3	77.4	499.8	1.8	89.6	11.1	25.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2001 Mar.	3	220.6	0.8	139.0	89.3	48.7	64.9	15.9	29.5	0.2	18.5	8.2	7.7
Apr.	3	222.8	1.3	141.5	90.6	50.2	64.0	15.8	29.1	0.2	18.3	8.2	7.8
Credit cooperatives													
2001 Mar.	1,792	527.0	10.6	128.7	55.5	72.8	365.8	51.8	278.3	1.0	34.5	3.2	18.6
Apr.	1,783	528.4	11.0	129.2	55.3	73.6	366.7	51.5	278.7	1.0	35.3	3.2	18.2
Mortgage banks													
2001 Mar.	30	907.8	0.7	238.5	167.5	70.6	637.6	8.3	542.1	-	86.8	2.5	28.6
Apr.	30	908.9	0.5	236.0	164.4	71.3	641.5	8.1	542.6	-	90.4	2.5	28.4
Building and loan associations ¹²													
2001 Mar.	30	154.4	0.0	35.3	23.6	11.7	110.9	1.6	100.2	.	9.1	0.5	7.6
Apr.	30	154.6	0.0	34.9	22.8	12.1	111.4	1.5	100.4	.	9.5	0.5	7.7
Banks with special functions ¹³													
2001 Mar.	13	482.1	0.9	249.2	212.0	34.3	186.0	8.8	152.2	0.0	24.0	1.3	44.7
Apr.	14	478.9	0.2	249.2	210.4	35.9	183.2	6.3	152.6	0.0	23.3	1.3	45.0
Memo item: Foreign banks ¹³													
2001 Mar.	139	303.9	2.3	131.6	106.6	23.7	143.8	50.6	60.6	0.5	29.6	1.1	25.2
Apr.	139	315.3	2.0	133.4	107.6	24.5	151.7	55.7	60.5	0.4	32.3	1.1	27.2
of which: Banks majority-owned by foreign banks ¹⁵													
2001 Mar.	54	163.3	1.5	64.0	47.9	15.4	82.6	22.2	46.4	0.2	11.7	1.0	14.1
Apr.	54	166.5	1.2	63.3	47.1	15.6	85.9	23.8	46.4	0.2	13.2	1.0	15.0

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4										Capital (including published reserves, partici- pation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which:		Total	of which:			Savings deposits 5	Bearer debt securities out- standing 6	Bank savings bonds	of which: At three months' notice	Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2						Memo item: Liabilities arising from repos 3			
All categories of banks															
1,778.8	263.9	1,514.7	2,242.4	474.8	323.4	754.6	18.0	574.2	450.3	115.4	1,461.6	250.1	407.5	2000 Nov. Dec.	
1,775.2	227.2	1,547.6	2,260.7	478.9	328.8	752.0	9.8	585.2	458.7	115.9	1,450.7	258.5	403.2		
1,754.6	257.9	1,496.1	2,249.9	469.8	328.7	754.2	23.2	581.0	454.6	116.1	1,467.7	258.4	396.2	2001 Jan. Feb.	
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		
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.	
Commercial banks 7															
748.2	192.9	554.9	603.1	211.8	147.9	141.4	23.3	90.5	70.6	11.4	227.3	99.2	169.9	2001 Mar. Apr.	
747.6	179.9	567.4	623.3	221.5	159.8	141.0	36.4	89.7	70.6	11.3	223.9	99.3	176.1		
Big banks 8															
457.7	131.9	325.8	317.2	107.8	90.5	89.3	22.2	28.2	25.7	1.5	158.1	65.1	85.3	2001 Mar. Apr.	
457.4	121.3	336.1	333.3	114.5	100.2	89.1	35.3	28.0	25.6	1.4	155.4	65.1	86.3		
Regional banks and other commercial banks 9, 10															
195.7	40.1	155.3	273.9	98.7	53.1	49.9	0.3	62.3	44.8	9.9	69.1	32.1	52.9	2001 Mar. Apr.	
193.4	36.5	156.6	276.7	100.7	55.0	49.5	0.3	61.7	45.0	9.8	68.3	32.1	53.5		
Branches of foreign banks															
94.7	21.0	73.7	12.0	5.4	4.3	2.3	0.8	0.0	0.0	0.0	0.1	2.1	31.8	2001 Mar. Apr.	
96.9	22.2	74.7	13.4	6.3	4.6	2.4	0.9	0.0	0.0	0.0	0.1	2.1	36.3		
Land banks 11															
454.6	53.2	401.4	298.9	34.7	47.3	201.8	2.0	14.2	12.8	0.9	384.9	48.5	56.8	2001 Mar. Apr.	
447.0	53.9	393.1	297.2	34.4	44.9	202.8	3.6	14.2	12.8	0.9	390.6	48.7	58.2		
Savings banks															
220.0	3.8	216.1	588.5	141.3	66.7	8.3	-	299.2	228.4	73.0	47.5	40.6	40.8	2001 Mar. Apr.	
218.0	4.7	213.3	590.7	145.0	66.3	8.5	-	298.0	227.9	73.0	47.4	40.9	41.6		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
120.6	24.0	96.5	35.1	5.3	8.5	21.3	1.5	0.0	0.0	0.0	46.7	9.4	8.8	2001 Mar. Apr.	
121.5	26.2	95.3	35.9	6.3	8.3	21.3	1.4	0.0	0.0	0.0	46.8	9.4	9.2		
Credit cooperatives															
76.8	1.8	75.0	373.4	86.3	60.3	22.8	-	173.0	139.1	31.0	31.1	27.2	18.4	2001 Mar. Apr.	
76.9	2.3	74.6	374.3	88.2	60.1	22.8	-	172.2	138.7	31.1	30.9	27.3	19.1		
Mortgage banks															
108.8	6.0	102.8	142.1	1.8	3.1	137.0	-	0.1	0.0	0.2	613.4	17.3	26.1	2001 Mar. Apr.	
112.6	9.4	103.2	140.7	1.2	2.7	136.6	-	0.1	0.0	0.2	612.3	17.3	26.0		
Building and loan associations 12															
28.2	2.2	26.0	97.8	0.3	0.4	96.8	-	0.3	0.3	0.1	6.3	6.8	15.3	2001 Mar. Apr.	
28.9	2.0	27.0	97.4	0.3	0.4	96.4	-	0.3	0.3	0.1	6.3	6.8	15.2		
Banks with special functions 13															
123.6	4.5	119.2	143.3	1.9	5.6	135.8	0.0	-	-	-	133.9	13.9	67.3	2001 Mar. Apr.	
119.7	4.0	115.7	144.0	2.3	5.0	136.7	0.0	-	-	-	134.3	13.9	67.1		
Memo item: Foreign banks 14															
143.8	36.6	107.1	70.6	31.0	17.1	16.5	0.8	4.4	4.0	1.6	29.4	9.3	50.8	2001 Mar. Apr.	
148.0	36.0	111.8	71.5	31.2	17.6	16.5	0.9	4.5	4.1	1.6	29.4	9.3	57.1		
of which: Banks majority-owned by foreign banks 15															
49.1	15.6	33.4	58.6	25.6	12.8	14.2	-	4.4	3.9	1.6	29.2	7.3	19.1	2001 Mar. Apr.	
51.1	13.8	37.1	58.1	24.9	13.0	14.1	0.0	4.5	4.1	1.6	29.3	7.2	20.8		

"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

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			Total	
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
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	1999 Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
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.
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
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	1999 Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 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.

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

							Lending to employed and other individuals					Lending to non-commercial organisations														
Services sector (including the professions) ⁵				Memorandum items			Total	Housing loans	Other lending			Total	of which Housing loans	Period												
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															
Total	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													
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.													
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June													
687.1	159.8	44.9	179.1	456.2	75.4	896.3	674.4	221.9	109.2	25.1	13.7	3.6	Sep.													
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	Dec.													
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.													
													Short-term lending													
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998													
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999													
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.													
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June													
114.8	18.7	17.5	28.4	56.1	16.7	52.9	5.4	47.5	2.5	25.1	1.2	0.0	Sep.													
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	Dec.													
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.													
													Medium-term lending ⁸													
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	–	0.6	0.1	1998													
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	–	0.7	0.1	1999													
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	–	0.6	0.1	2000 Mar.													
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	–	0.6	0.1	June													
60.3	6.9	5.5	12.7	33.3	5.6	73.4	27.4	46.0	33.6	–	0.6	0.1	Sep.													
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	–	0.6	0.1	Dec.													
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	–	0.6	0.1	2001 Mar.													
													Long-term lending ^{1,9}													
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	–	25.7	8.7	1998													
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	–	11.7	3.5	1999													
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	–	11.9	3.5	2000 Mar.													
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	–	11.8	3.5	June													
512.0	134.2	21.9	138.0	366.8	53.1	770.1	641.7	128.4	73.2	–	11.9	3.5	Sep.													
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	–	12.2	3.6	Dec.													
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	–	12.1	3.5	2001 Mar.													
Change during quarter *													Lending, total													
+	10.4	+	2.6	–	2.4	+	6.5	+	2.7	+	0.7	+	10.8	+	7.7	+	3.1	+	1.4	+	0.9	–	0.2	–	0.0	2000 2nd qtr
+	6.7	+	2.0	+	1.1	+	4.2	+	2.6	–	0.1	+	10.2	+	7.9	+	2.3	+	1.2	+	0.3	+	0.0	+	0.0	3rd qtr
+	16.2	+	2.5	+	1.8	+	4.0	+	2.4	–	0.4	+	8.9	+	8.2	+	0.7	–	0.5	–	0.8	+	0.2	+	0.0	4th qtr
+	3.4	+	1.6	+	2.5	+	0.9	–	1.8	+	0.6	–	0.7	+	1.9	–	2.5	–	0.1	–	1.0	–	0.2	–	0.0	2001 1st qtr
													Short-term lending													
+	2.3	+	0.9	–	2.7	+	1.4	+	0.5	+	0.5	+	1.7	+	0.3	+	1.3	+	0.0	+	0.9	–	0.1	+	0.0	2000 2nd qtr
–	2.8	–	0.4	–	0.1	+	1.1	–	0.1	–	0.2	+	0.4	–	0.1	+	0.6	+	0.1	+	0.3	–	0.1	+	0.0	3rd qtr
+	10.2	+	1.0	+	0.6	+	1.6	+	1.1	–	0.4	–	0.2	–	0.1	–	0.1	–	0.1	–	0.8	–	0.0	–	0.0	4th qtr
+	0.0	–	0.0	+	2.0	–	0.3	–	1.1	+	0.8	–	2.4	–	0.3	–	2.1	+	0.1	–	1.0	–	0.1	–	0.0	2001 1st qtr
													Medium-term lending ⁸													
+	1.1	–	0.5	+	0.3	+	0.3	–	0.1	+	0.1	+	0.2	–	0.4	+	0.6	+	0.6	–	–	0.0	–	0.0	2000 2nd qtr	
+	1.6	+	0.1	+	0.6	+	0.3	+	0.3	–	0.0	+	0.6	–	0.3	+	0.8	+	0.5	–	+	0.0	+	0.0	3rd qtr	
+	1.0	–	0.1	+	0.8	+	0.9	–	0.3	–	0.0	–	1.0	–	0.7	–	0.3	–	0.6	–	–	0.0	–	0.0	4th qtr	
–	1.2	+	0.1	–	0.2	+	0.0	–	0.7	–	0.2	–	1.1	–	0.8	–	0.3	–	0.1	–	–	+	0.0	–	0.0	2001 1st qtr
													Long-term lending ^{1,9}													
+	7.0	+	2.2	–	0.1	+	4.7	+	2.3	+	0.2	+	8.9	+	7.7	+	1.1	+	0.8	–	–	0.0	–	0.0	2000 2nd qtr	
+	7.9	+	2.2	+	0.6	+	2.9	+	2.4	+	0.1	+	9.2	+	8.3	+	0.9	+	0.6	–	+	0.1	+	0.0	3rd qtr	
+	5.1	+	1.7	+	0.4	+	1.5	+	1.7	+	0.1	+	10.0	+	9.0	+	1.0	+	0.1	–	+	0.3	+	0.1	4th qtr	
+	4.6	+	1.5	+	0.7	+	1.1	+	0.0	–	0.1	+	2.8	+	2.9	–	0.1	–	0.0	–	–	0.1	–	0.0	2001 1st qtr	

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic non-banks, total 10												End of year or month *			
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2000 June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0
July	1,882.2	422.9	422.9	.	775.0	236.5	538.5	6.1	.	.	576.6	107.7	42.4	26.1	-
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	-
Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	-
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	-
Dec.	1,945.8	443.4	443.4	.	819.9	274.7	545.2	9.0	.	.	573.5	109.0	42.1	25.9	-
2001 Jan.	1,921.8	431.1	431.1	.	812.0	263.6	548.4	10.2	.	.	569.3	109.3	42.0	25.8	0.6
Feb.	1,933.8	443.3	443.3	.	813.8	265.4	548.4	10.3	.	.	567.2	109.5	42.5	25.7	1.0
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
												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 June	- 2.9	- 2.5	- 2.5	.	+ 5.1	+ 3.5	+ 1.6	- 0.2	.	.	- 5.4	- 0.1	+ 0.0	+ 0.0	- 0.0
July	- 6.5	- 3.7	- 3.7	.	+ 2.0	+ 0.1	+ 1.9	+ 0.2	.	.	- 5.0	+ 0.1	+ 0.2	+ 0.0	- 0.0
Aug.	- 3.5	- 7.9	- 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.2	+ 0.0	-
Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	-
Dec.	+ 35.5	+ 5.7	+ 5.7	.	+ 18.6	+ 14.6	+ 4.0	+ 0.5	.	.	+ 10.8	+ 0.4	- 0.2	- 0.1	-
2001 Jan.	- 24.0	- 12.3	- 12.3	.	- 7.9	- 11.1	+ 3.2	+ 1.2	.	.	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6
Feb.	+ 13.1	+ 12.1	+ 12.1	.	+ 2.9	+ 1.8	+ 1.1	+ 0.1	.	.	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4
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
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 June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	-
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	1.3	-
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	-
Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	-
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	-
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	-
Dec.	149.1	16.6	16.6	.	127.7	62.1	65.5	1.2	.	.	2.7	2.1	36.0	1.4	-
2001 Jan.	133.5	13.3	13.3	.	115.5	49.7	65.8	1.4	.	.	2.6	2.1	36.0	1.4	-
Feb.	134.8	15.6	15.6	.	114.5	49.0	65.5	1.4	.	.	2.6	2.2	36.3	1.4	-
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	-
												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 June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	- 0.0	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
July	- 4.4	- 2.5	- 2.5	.	- 1.8	- 2.4	+ 0.6	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
Aug.	+ 1.2	- 0.3	- 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 0.1	-
Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	-
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	-
Dec.	+ 12.5	+ 3.9	+ 3.9	.	+ 8.6	+ 8.3	+ 0.3	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	- 0.0	-
2001 Jan.	- 15.6	- 3.4	- 3.4	.	- 12.2	- 12.4	+ 0.2	+ 0.2	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	-
Feb.	+ 1.3	+ 2.3	+ 2.3	.	- 1.0	- 0.7	- 0.3	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.3	-	-
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	-

* 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				Loans on a trust basis ⁸	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹		
							Total	for up to 2 years ⁵						for less than 4 years	for 4 years and more
Domestic enterprises and individuals¹⁰													End of year or month *		
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
2000	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	-
2000 June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	.	579.4	105.5	5.9	24.7	0.0
July	1,758.3	409.9	409.9	.	669.0	195.1	473.9	5.1	.	.	573.8	105.6	6.0	24.8	-
Aug.	1,754.1	402.8	402.8	.	675.8	200.3	475.5	5.2	.	.	569.9	105.7	6.1	24.7	-
Sep.	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	-
Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	-
Dec.	1,796.7	426.8	426.8	.	692.2	212.6	479.6	7.8	.	.	570.8	106.9	6.1	24.5	-
2001 Jan.	1,788.3	417.9	417.9	.	696.5	213.9	482.6	8.9	.	.	566.7	107.2	6.0	24.4	0.6
Feb.	1,799.0	427.7	427.7	.	699.3	216.4	482.9	8.9	.	.	564.6	107.4	6.2	24.4	1.0
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
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 June	- 11.3	- 5.4	- 5.4	.	- 0.4	- 2.0	+ 1.7	- 0.2	.	.	- 5.3	- 0.2	- 0.0	- 0.0	- 0.0
July	- 2.1	- 1.1	- 1.1	.	+ 3.8	+ 2.5	+ 1.4	+ 0.1	.	.	- 4.9	+ 0.1	+ 0.1	+ 0.0	- 0.0
Aug.	- 4.7	- 7.6	- 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.0	- 0.1	-
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	.	- 2.3	- 2.2	- 0.1	- 0.0	.	.	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0
of which: Domestic enterprises^{10, 11}													End of year or month *		
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
2000	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	-
2000 June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0
July	608.5	142.6	142.6	.	436.7	80.1	356.6	1.8	.	.	5.3	23.8	5.8	14.1	-
Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	-
Sep.	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	-
Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	-
Dec.	635.1	158.1	158.1	.	447.6	89.0	358.5	2.7	.	.	5.2	24.2	5.9	14.1	-
2001 Jan.	628.1	151.3	151.3	.	447.4	86.1	361.3	3.4	.	.	5.2	24.2	5.8	14.0	0.6
Feb.	632.2	154.5	154.5	.	448.4	87.0	361.4	3.4	.	.	5.1	24.2	6.0	14.0	1.0
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
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 June	- 3.3	- 3.7	- 3.7	.	+ 0.5	- 1.9	+ 2.4	+ 0.1	.	.	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0
July	+ 1.7	- 0.5	- 0.5	.	+ 2.3	+ 0.6	+ 1.7	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0
Aug.	+ 0.0	- 5.1	- 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.0	- 0.0	-
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

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Total	by creditor group					Total	by creditor group					
		Domestic individuals						Domestic non-commercial organisations	Domestic individuals				
		Total	Self-employed 3	Employees	Other individuals	Total			Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations	
End of year or month *													
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2000 Nov.	1,152.4	276.9	266.7	50.4	180.3	35.9	10.3	238.3	220.3	34.7	164.4	21.3	18.1
Dec.	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	19.2
2001 Jan.	1,160.2	266.6	256.2	47.9	173.6	34.6	10.4	249.0	229.8	35.8	171.7	22.3	19.2
Feb.	1,166.8	273.2	262.2	48.3	178.6	35.3	10.9	250.9	231.5	35.9	173.1	22.6	19.4
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	234.4	35.9	175.4	23.1	19.6
Changes *													
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000	+ 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	+ 2.4
2000 Nov.	+ 13.1	+ 15.2	+ 14.7	+ 2.2	+ 10.9	+ 1.6	+ 0.6	+ 0.6	+ 1.8	- 0.1	+ 1.5	+ 0.3	- 1.2
Dec.	+ 9.1	- 8.2	- 7.4	- 2.7	- 4.3	- 0.3	- 0.9	+ 6.3	+ 5.2	+ 0.3	+ 4.5	+ 0.4	+ 1.1
2001 Jan.	- 1.3	- 2.1	- 3.1	+ 0.2	- 2.4	- 1.0	+ 1.0	+ 4.4	+ 4.4	+ 0.9	+ 2.8	+ 0.6	+ 0.0
Feb.	+ 6.6	+ 6.6	+ 6.0	+ 0.3	+ 5.0	+ 0.7	+ 0.5	+ 1.9	+ 1.7	+ 0.1	+ 1.4	+ 0.2	+ 0.2
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	+ 0.8	+ 1.0	+ 0.1	+ 0.8	+ 0.1	- 0.2

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2000 Nov.	136.7	62.2	0.7	18.8	42.7	0.0	12.7	18.9	1.7	2.1	14.9	0.1	23.3
Dec.	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001 Jan.	133.5	55.7	1.3	11.1	43.3	0.0	12.2	21.7	2.9	3.7	14.9	0.1	23.6
Feb.	134.8	55.5	1.2	11.4	42.9	0.0	12.7	22.0	3.5	3.4	15.0	0.1	23.4
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
Changes *													
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2000 Nov.	- 7.7	- 9.4	- 0.1	- 9.6	+ 0.3	-	- 0.5	- 0.6	- 0.5	- 0.2	+ 0.1	+ 0.0	+ 0.0
Dec.	+ 12.5	+ 5.4	+ 1.4	+ 3.8	+ 0.2	- 0.0	- 0.2	+ 1.6	+ 1.3	+ 0.2	+ 0.1	+ 0.0	+ 0.0
2001 Jan.	- 15.6	- 11.9	- 0.9	- 11.5	+ 0.5	- 0.0	- 0.3	+ 1.4	- 0.2	+ 1.7	- 0.1	+ 0.0	+ 0.3
Feb.	+ 1.3	+ 0.0	+ 0.2	+ 0.3	- 0.4	-	+ 0.3	+ 0.1	+ 0.3	- 0.3	+ 0.1	-	- 0.0
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	- 0.6	- 0.2	- 0.9	+ 0.4	-	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.1	+ 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									
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
120.5	117.9	4.7	.	.	554.8	545.3	9.6	82.3	0.2	10.6	–	2000 Nov.
123.6	121.1	5.1	.	.	565.5	555.8	9.7	82.7	0.2	10.4	–	Dec.
127.8	121.3	5.5	.	.	561.6	552.0	9.6	83.0	0.2	10.4	0.0	2001 Jan.
129.4	121.5	5.5	.	.	559.5	550.0	9.6	83.2	0.2	10.4	0.0	Feb.
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.
End of year or month *												
– 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
– 0.0	+ 0.6	+ 0.6	.	.	– 3.3	– 3.1	– 0.2	+ 0.6	+ 0.0	– 0.0	–	2000 Nov.
+ 3.1	+ 3.2	+ 0.4	.	.	+ 10.7	+ 10.6	+ 0.1	+ 0.4	+ 0.0	– 0.2	–	Dec.
+ 4.2	+ 0.2	+ 0.3	.	.	– 4.0	– 3.9	– 0.1	+ 0.3	– 0.0	– 0.0	+ 0.0	2001 Jan.
+ 1.7	+ 0.2	+ 0.1	.	.	– 2.0	– 2.0	– 0.0	+ 0.2	+ 0.0	+ 0.0	–	Feb.
+ 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.

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			
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
28.6	8.0	15.0	2.0	3.5	0.1	27.0	2.3	17.9	5.7	1.2	0.1	2000 Nov.
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	Dec.
26.8	6.8	14.6	2.0	3.4	0.1	29.3	2.2	20.3	5.6	1.2	0.1	2001 Jan.
28.4	8.1	14.9	2.0	3.4	0.1	28.9	2.9	19.3	5.6	1.2	0.1	Feb.
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.
End of year or month *												
+ 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
+ 1.5	+ 0.5	+ 1.0	+ 0.0	– 0.0	+ 0.0	+ 0.8	– 0.4	+ 1.2	– 0.1	+ 0.0	–	2000 Nov.
+ 1.6	+ 0.9	+ 0.7	–	+ 0.0	+ 0.0	+ 3.8	+ 0.2	+ 3.6	+ 0.0	– 0.0	–	Dec.
– 3.4	– 2.1	– 1.1	– 0.1	– 0.1	–	– 1.8	– 0.2	– 1.5	– 0.0	+ 0.0	– 0.0	2001 Jan.
+ 1.6	+ 1.2	+ 0.3	+ 0.0	– 0.0	+ 0.0	– 0.4	+ 0.6	– 1.0	– 0.0	– 0.0	–	Feb.
– 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.

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

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

IV. Banks

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

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

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

* 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
2000 Dec.	1,412.5	283.1	22.1	128.2	19.7	87.9	1,261.9	.	2.7	0.4	1.3	.	38.3	2.4
2001 Jan.	1,429.2	284.7	18.9	127.2	18.8	82.2	1,280.9	.	2.7	0.4	1.3	.	38.4	2.4
Feb.	1,444.2	295.3	17.9	127.8	18.7	78.4	1,295.2	.	2.7	0.4	1.3	.	38.8	2.4
Mar.	1,451.6	302.6	18.7	130.2	20.2	78.3	1,300.7	.	2.7	0.4	1.3	.	39.6	2.4
Apr.	1,452.1	306.7	20.1	129.2	18.9	75.0	1,299.9	.	2.7	0.4	1.3	.	40.3	2.4
Changes *														
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 72.1	.	+ 0.2	+ 0.0	+ 0.0	.	+ 5.6	- 0.1
2000 Dec.	- 10.3	+ 5.8	+ 0.3	- 7.2	+ 1.4	+ 0.5	- 11.5	.	+ 0.0	+ 0.0	+ 0.0	.	- 0.8	- 0.2
2001 Jan.	+ 13.6	+ 1.6	- 3.2	- 1.0	- 0.8	- 5.7	+ 15.9	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.2	- 0.0
Feb.	+ 15.0	+ 6.7	- 1.0	+ 0.7	- 0.1	- 3.8	+ 13.6	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.4	-
Mar.	+ 7.3	+ 4.3	+ 0.8	+ 2.4	+ 1.4	- 0.1	+ 5.5	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.8	+ 0.0
Apr.	+ 0.5	+ 4.1	+ 1.4	- 0.9	- 1.3	- 3.2	- 0.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.7	+ 0.0

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 7
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
2000	31	153.6	23.0	0.2	11.3	43.5	51.2	6.5	9.2	0.8	27.6	95.6	2.5	5.7	6.9	73.0
2001 Feb.	30	153.5	22.7	0.2	11.6	43.4	51.3	6.7	9.4	0.7	27.0	95.3	2.6	6.4	6.6	5.9
Mar.	30	154.4	23.4	0.2	11.7	43.4	51.6	6.7	9.1	0.7	27.5	95.2	2.6	6.3	6.8	6.8
Apr.	30	154.6	22.6	0.2	12.1	43.6	51.5	6.8	9.5	0.6	28.3	94.8	2.6	6.3	6.8	6.4
Private building and loan associations																
2001 Feb.	19	110.6	18.8	0.1	6.4	28.4	35.8	6.2	7.5	0.5	19.8	65.4	2.5	6.4	3.9	3.8
Mar.	19	111.2	19.0	0.1	6.6	28.5	36.0	6.2	7.2	0.5	20.2	65.2	2.5	6.3	4.0	4.4
Apr.	19	111.4	18.6	0.1	6.8	28.6	35.8	6.3	7.4	0.4	21.0	64.7	2.6	6.3	4.0	4.2
Public building and loan associations																
2001 Feb.	11	42.9	3.9	0.1	5.2	15.0	15.5	0.5	1.9	0.2	7.2	29.8	0.0	-	2.6	2.1
Mar.	11	43.1	4.3	0.1	5.1	14.9	15.6	0.5	2.0	0.2	7.3	30.0	0.0	-	2.7	2.3
Apr.	11	43.2	4.0	0.1	5.3	15.0	15.7	0.5	2.1	0.2	7.3	30.0	0.0	-	2.7	2.2

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 Feb.	1.8	0.0	0.4	3.2	2.3	3.4	1.7	0.4	0.8	0.3	0.9	10.3	7.6	1.3		0.0
Mar.	2.2	0.0	0.4	4.7	3.4	4.1	1.9	0.4	1.0	0.3	1.2	10.7	8.0	1.3	2.8	0.0
Apr.	2.0	0.0	0.4	4.7	3.6	4.3	2.1	0.5	1.1	0.4	1.1	10.9	8.0	1.2		0.1
Private building and loan associations																
2001 Feb.	1.3	0.0	0.3	2.2	1.5	2.5	1.3	0.3	0.6	0.2	0.7	5.9	3.7	0.9		0.0
Mar.	1.4	0.0	0.3	3.6	2.6	3.0	1.4	0.3	0.7	0.3	0.9	6.4	4.1	0.9	1.9	0.0
Apr.	1.3	0.0	0.2	3.6	2.7	3.3	1.6	0.5	0.8	0.3	0.9	6.5	4.1	0.8		0.0
Public building and loan associations																
2001 Feb.	0.6	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	3.9	0.4		0.0
Mar.	0.7	0.0	0.2	1.1	0.8	1.0	0.5	0.1	0.3	0.1	0.3	4.4	3.9	0.4	0.9	0.0
Apr.	0.7	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.4	3.9	0.4		0.0

* 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 July	74	210	1,476.3	790.9	684.7	200.8	483.9	106.3	624.6	465.0	23.9	18.1	441.1	159.6	60.8
Aug.	74	210	1,508.2	803.8	691.8	205.4	486.4	112.0	639.0	476.4	23.7	18.3	452.7	162.6	65.4
Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
Nov.	72	212	1,629.8	863.0	753.1	213.5	539.6	109.9	700.4	526.2	23.2	18.1	503.0	174.3	66.4
Dec.	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Jan.	70	213	1,581.6	841.7	726.9	215.4	511.5	114.8	678.2	514.4	21.3	17.0	493.1	163.8	61.6
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
				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 July	-	-	+ 20.4	- 4.2	- 5.3	- 8.6	+ 3.2	+ 1.2	+ 24.8	+ 18.9	- 0.7	- 0.8	+ 19.6	+ 6.0	- 0.3
Aug.	-	-	+ 0.0	- 1.9	- 6.1	+ 4.1	- 10.3	+ 4.2	- 2.6	- 1.4	- 0.4	+ 0.0	- 1.0	- 1.2	+ 4.5
Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
Nov.	-	-	+ 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
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 July	41	167	540.4	238.3	176.5	70.2	106.3	61.8	245.8	185.3	40.9	37.5	144.4	60.6	56.3
Aug.	41	167	553.8	245.5	183.1	74.6	108.5	62.4	248.7	187.1	41.8	38.5	145.3	61.6	59.6
Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
Nov.	41	170	590.6	261.2	196.4	74.1	122.3	64.7	258.7	195.6	44.1	41.0	151.4	63.1	70.7
Dec.	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Jan.	41	170	580.6	259.0	194.1	82.1	112.1	64.8	259.2	195.1	44.4	40.7	150.7	64.1	62.5
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
				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 July	-	+ 1	- 3.2	- 0.6	- 2.7	- 5.1	+ 2.4	+ 2.1	- 4.1	- 3.6	- 1.8	- 1.7	- 1.8	- 0.4	+ 1.5
Aug.	-	-	+ 6.5	+ 4.2	+ 4.8	+ 4.4	+ 0.4	- 0.6	- 0.5	- 0.9	+ 0.9	+ 1.0	- 1.9	+ 0.4	+ 2.8
Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3
Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6
Nov.	-	-	+ 13.2	+ 11.4	+ 9.7	- 0.5	+ 10.2	+ 1.7	- 2.0	- 1.5	- 0.7	+ 0.1	- 0.8	- 0.5	+ 3.8
Dec.	- 1	-	+ 3.4	- 7.2	- 8.9	+ 8.1	- 17.0	+ 1.7	+ 10.9	+ 12.9	+ 1.2	+ 1.3	+ 11.7	- 2.0	- 0.3
2001 Jan.	+ 1	-	+ 0.8	+ 11.3	+ 10.6	- 0.2	+ 10.8	+ 0.7	- 4.1	- 8.2	- 1.0	- 1.7	- 7.2	+ 4.1	- 6.4
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

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

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

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 July	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug.	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep.	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct.	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov.	5,860.6	117.2	0.6	116.6	117.2	0.6	0.0
Dec. 8	5,983.3	119.7	1.2	118.5	119.0	0.5	0.0
2001 Jan. 8	6,035.2	120.7	0.6	120.1	120.6	0.5	0.0
Feb. 8	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 p	6,237.7	124.8	0.6	124.2	124.8	0.7	0.0
Of which: Germany (euro million)							
2000 July	1,728,735	34,575	285	34,290	34,451	161	2
Aug.	1,722,726	34,455	279	34,175	34,392	217	3
Sep.	1,724,269	34,485	274	34,211	34,432	221	3
Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov.	1,760,122	35,202	269	34,933	35,194	260	4
Dec.	1,780,022	35,600	269	35,332	35,532	200	6
2001 Jan.	1,813,577	36,272	267	36,005	36,177	172	1
Feb.	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. p	1,872,624	37,452	265	37,187	37,391	203	6

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2001 Mar. 7	189,927	143,000	—	4.75	4.76	4.77	14
Mar. 14	130,260	51,000	—	4.75	4.77	4.78	14
Mar. 21	182,057	135,000	—	4.75	4.77	4.78	14
Mar. 28	57,526	50,000	—	4.75	4.75	4.75	14
Apr. 4	129,101	118,000	—	4.75	4.75	4.75	15
Apr. 11	24,949	24,949	—	4.75	4.75	4.75	14
Apr. 19	257,706	172,000	—	4.75	4.86	4.91	11
Apr. 25	83,303	5,000	—	4.75	4.78	4.80	12
Apr. 30	147,324	80,000	—	4.75	4.77	4.78	15
May 7	164,985	79,000	—	4.75	4.78	4.78	16
May 15	160,715	72,000	—	4.50	4.54	4.56	15
May 23	157,987	90,000	—	4.50	4.53	4.54	14
May 30	159,877	77,000	—	4.50	4.55	4.55	14
June 6	120,631	88,000	—	4.50	4.51	4.53	14
June 13	135,442	67,000	—	4.50	4.51	4.52	14
Longer-term refinancing operations							
2000 July 27	40,799	15,000	—	—	4.59	4.60	91
Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
2001 Jan. 25	31,905	20,000	—	—	4.66	4.69	90
Mar. 1	45,755	20,000	—	—	4.69	4.72	91
Mar. 29	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
Other tender operations							
2001 Apr. 30	105,377	73,000	—	4.75	4.77	4.79	7

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1999 May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 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

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 Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.24	6.00	9.64	6.12
May	0.78	3.26	3.26	4.45	2.13	3.65	6.41	6.17	9.72	6.30
June	0.83	3.49	3.49	4.48	2.16	3.87	6.56	6.23	9.84	6.34
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	3.95	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	6.31	10.20	6.17
Apr.	1.02	3.77	3.76	4.27	2.50	3.91	7.05	6.33	10.21	6.14

* 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 July	10.84	8.50 – 12.75	9.81	7.50 – 12.50	8.58	6.75 – 11.50	6.49	4.84 – 9.50
Aug.	10.88	8.50 – 12.75	9.85	7.50 – 12.50	8.67	6.75 – 11.50	6.63	5.00 – 9.75
Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
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

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 July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
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

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 July	6.45	5.91 – 7.10	6.48	6.15 – 6.91	6.70	6.43 – 7.13	6.67	5.89 – 7.77
Aug.	6.51	5.96 – 7.08	6.51	6.17 – 6.91	6.69	6.43 – 7.02	6.70	5.91 – 8.04
Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
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

* 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 July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29
Aug.	2.16	0.50 – 3.53	3.25	2.30 – 4.00	3.64	2.95 – 4.25	4.00	3.25 – 4.50	3.84	3.15 – 4.40
Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
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

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁹					with higher rates of return ¹⁰ (without a duration of contract being agreed)				
maturity of 4 years					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90
Aug.	4.93	4.10 – 5.30	1.25	1.00 – 2.00	2.25	1.30 – 3.70	2.79	1.75 – 3.90	3.01	2.00 – 4.00
Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
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

Reporting period ¹	Savings deposits with higher rates of return ¹⁰ and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) ¹¹									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21
Aug.	3.99	2.50 – 4.70	4.56	3.25 – 5.25	4.76	3.58 – 5.83	4.06	2.25 – 4.80	4.85	4.20 – 5.30
Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
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

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.

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 Jan.	6,892	- 4,978	17,318	1,670	- 23,966	11,870	9,641	- 1,229	10,870	-	2,749	
Feb.	24,075	13,581	15,077	859	- 2,354	10,494	21,981	13,024	8,957	-	2,094	
Mar.	21,222	12,056	3,892	2,602	5,562	9,166	28,007	11,007	17,000	-	6,785	
Apr.	13,932	4,970	1,204	1,011	2,754	8,962	18,746	11,518	7,228	-	4,814	

Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8		Foreign shares 9	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 Jan.	14,936	1,211	13,725	15,661	6,971	8,690	-	725			
Feb.	2,870	1,841	1,029	781	3,108	2,327	-	2,089			
Mar.	-	6,351	1,077	7,428	-	13,903	-	7,552			
Apr.	12,843	978	11,865	11,081	13,886	2,805	-	1,762			

* 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
2000 Nov.	48,324	34,282	2,005	6,644	5,432	20,201	1,678	12,364	2,175
Dec.	53,865	40,348	3,128	6,849	7,962	22,409	267	13,250	500
2001 Jan.	74,918	52,896	4,018	15,825	8,273	24,780	256	21,765	1,170
Feb.	59,473	49,366	4,233	11,973	6,620	26,540	337	9,770	3,035
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
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
2000 Nov.	22,372	9,536	623	5,446	391	3,076	851	11,986	1,675
Dec.	22,039	15,517	2,468	4,804	2,760	5,484	163	6,360	-
2001 Jan.	45,552	29,993	2,955	13,246	3,522	10,270	35	15,524	770
Feb.	33,119	24,212	3,482	11,058	890	8,782	-	8,907	1,620
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
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
2000 Nov.	- 3,087	- 6,672	813	- 5,043	- 3,065	623	1,571	2,014	- 1,827
Dec.	1,249	300	- 244	- 10,548	2,707	8,385	267	683	- 3,058
2001 Jan.	- 9,256	14,565	185	6,781	327	7,272	256	- 24,077	- 3,263
Feb.	14,168	16,448	2,817	4,545	- 1,674	10,760	213	- 2,493	- 2,575
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

* 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 (Hypothekendarlehen)	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 Jan.	2,255,865	1,460,301	140,936	691,903	157,701	469,759	13,856	781,709	319,593
Feb.	2,270,033	1,476,749	143,754	696,448	156,027	480,519	14,068	779,216	317,018
Mar.	2,280,840	1,481,121	144,404	691,360	162,830	482,527	15,283	784,435	314,085
Apr.	2,286,080	1,482,418	144,458	692,420	163,361	482,179	15,978	787,684	312,167

Breakdown by remaining period to maturity ²

Position at end-April 2001

Maturity in years	Bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item
less than 2	805,383	564,783	48,714	226,765	59,912	229,392	3,532	237,067
2 to less than 4	540,261	370,720	36,429	182,278	38,122	113,892	2,756	166,785
4 to less than 6	359,112	239,169	23,892	123,793	25,827	65,656	6,902	113,041
6 to less than 8	230,049	149,547	21,568	83,666	15,835	28,475	607	79,896
8 to less than 10	215,411	109,870	13,259	57,814	13,449	25,348	1,374	104,167
10 to less than 15	37,606	30,745	587	13,487	8,246	8,424	360	6,501
15 to less than 20	20,172	8,320	9	2,772	1,656	3,881	422	11,431
20 and more	78,089	9,267	-	1,845	314	7,107	25	68,797
								90,765
								78,726
								42,842
								54,869
								29,387
								7,319
								4,303
								3,958

* 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								
			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	change of legal form	reduction of capital and liquidation		
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 Jan.	149,152	1,524	591	157	38	326	447	-	5	-	31
Feb.	149,736	584	330	126	58	177	225	100	-	-	432
Mar.	150,653	918	445	28	153	586	497	55	-	-	846
Apr.	152,598	1,945	453	1,252	103	28	10	136	-	-	38

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3			
	Public bonds				Bank debt securities					Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.									Average daily rate	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	9.0	8.9	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.9	6.8	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	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	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	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	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	5.4	110.60	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	6.3	112.48	396.59	6,433.61	
2000 Dec.	5.1	5.0	4.9	4.9	5.3	5.6	6.0	6.3	6.3	112.48	396.59	6,433.61	
2001 Jan.	4.9	4.8	4.8	4.8	5.1	5.4	5.8	6.0	6.0	112.74	414.59	6,795.14	
Feb.	4.9	4.8	4.8	4.8	5.0	5.3	5.8	6.0	6.0	112.81	384.17	6,208.24	
Mar.	4.8	4.7	4.7	4.7	4.9	5.3	5.8	5.8	5.8	113.31	360.41	5,829.95	
Apr.	4.9	4.8	4.8	4.8	5.0	5.4	5.8	6.0	6.0	111.46	381.73	6,264.51	
May	5.1	5.0	5.0	5.1	5.1	5.5	5.9	6.0	6.0	111.20	373.26	6,123.26	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents									
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	Total				of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates						
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	—	—	4	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	—	—		
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	—	—	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	—	1,049	—		
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	—	4,172	—	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	—	3,093	—		
Euro million																		
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	—	637	85,508	14,519	—	5,709	—	
2000	117,020	85,160	39,712	—	2,188	36,818	—	2,824	45,448	31,860	106,197	14,454	92	91,743	31,768	—	10,823	—
2000 Dec.	15,421	15,597	1,413	—	609	1,582	—	61	14,184	—	176	14,499	1,637	—	296	12,862	120	922
2001 Jan.	17,642	14,283	5,860	—	798	3,250	594	8,423	3,359	16,810	1,719	227	15,091	3,132	—	832	—	
Feb.	10,661	8,537	5,236	—	931	2,437	3,301	2,124	12,591	1,039	—	12	11,552	2,136	—	1,930	—	
Mar.	1,816	1,467	974	—	1,162	—	623	153	492	349	2,581	172	340	2,409	—	332	—	
Apr.	6,362	4,300	2,719	—	585	1,487	386	1,580	2,062	6,517	714	267	5,803	1,795	—	—	155	

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure	
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion								Finan-cial aid 5
DM billion																
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	- 121.5	769.4	784.0	- 14.6	1,665.6	1,801.6	- 136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	796.8	794.3	+ 2.5	1,704.8	1,796.8	- 92.0
1998 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	811.8	808.4	+ 3.4	1,765.6	1,818.9	- 53.3
1999 pe	1,104.0	886.1	1,162.0	330.0	143.0	395.5	136.5	81.0	74.5	- 58.0	840.0	831.5	+ 8.5	1,807.5	1,857.0	- 49.5
2000 pe	1,197.0	913.9	1,164.5	330.5	145.0	401.0	132.5	80.5	74.5	+ 32.5	849.5	849.0	+ 0.5	1,906.5	1,873.5	+ 33.0
1999 4th qtr	325.7	255.1	329.8	96.9	43.9	98.8	31.0	29.3	28.8	- 4.1	221.0	212.9	+ 8.1	517.2	513.2	+ 4.0
2000 1st qtr	245.9	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 36.0	208.1	208.3	- 0.2	413.3	449.6	- 36.2
2nd qtr	277.6	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+ 12.3	208.9	210.6	- 1.7	451.0	440.5	+ 10.6
3rd qtr	362.8	222.9	282.2	77.0	33.7	98.1	36.1	19.7	17.9	+ 80.5	210.4	211.5	- 1.1	539.4	459.9	+ 79.5
4th qtr p	304.8	254.5	329.0	96.8	43.2	103.6	29.1	28.3	27.6	- 24.2	222.0	218.5	+ 3.5	497.6	518.3	- 20.7
Euro billion																
1999 pe	564.5	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 29.7	429.5	425.1	+ 4.3	924.2	949.5	- 25.3
2000 pe	612.0	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 16.6	434.3	434.1	+ 0.3	974.8	957.9	+ 16.9
1999 4th qtr	166.5	130.4	168.6	49.5	22.4	50.5	15.8	15.0	14.7	- 2.1	113.0	108.9	+ 4.2	264.4	262.4	+ 2.0
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6
4th qtr p	155.8	130.1	168.2	49.5	22.1	53.0	14.9	14.5	14.1	- 12.4	113.5	111.7	+ 1.8	254.4	265.0	- 10.6

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

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

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

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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Länder Governments		European Union ³	Total	of which in the New Länder		
			Federal Government ²	Total				of which New Länder	
DM million									
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000	913,867	802,118	428,394	331,022	.	42,702	111,953	9,574	- 204
2000 4th qtr	253,371	225,564	124,611	90,026	.	10,926	36,299	2,946	- 8,492
2001 1st qtr ^p	.	179,775	92,768	75,915	.	11,092	.	.	.
2001 Jan.	.	62,774	28,469	29,086	.	5,220	.	.	.
Feb.	.	54,237	30,270	21,784	.	2,183	.	.	.
Mar. ^p	.	62,764	34,029	25,045	.	3,689	.	.	.
Apr. ^p	.	52,575	26,760	22,159	.	3,657	.	.	.
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
2000 4th qtr	129,547	115,329	63,713	46,030	.	5,587	18,560	1,506	- 4,342
2001 1st qtr ^p	.	91,917	47,432	38,815	.	5,671	.	.	.
2001 Jan.	.	32,096	14,556	14,871	.	2,669	.	.	.
Feb.	.	27,731	15,477	11,138	.	1,116	.	.	.
Mar. ^p	.	32,091	17,399	12,805	.	1,886	.	.	.
Apr. ^p	.	26,881	13,682	11,330	.	1,870	.	.	.

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
2000 4th qtr	240,885	106,345	79,791	9,645	9,696	7,214	71,086	51,897	19,189	5,337	47,928	8,408	1,781	15,321
2001 1st qtr P	190,571	80,001	60,998	- 4,569	3,284	20,288	68,634	51,862	16,772	87	30,027	10,282	1,541	10,796
2001 Jan.	67,260	34,491	23,521	- 956	- 495	12,422	23,060	17,698	5,362	- 61	5,569	3,718	484	4,486
Feb.	57,417	17,089	18,854	- 2,387	- 2,213	2,835	26,029	20,546	5,483	126	10,689	2,939	546	3,180
Mar. P	65,894	28,421	18,623	- 1,227	5,993	5,032	19,545	13,618	5,928	22	13,770	3,625	511	3,130
Apr. P	55,713	20,242	19,456	- 2,166	- 2,281	5,233	19,662	14,654	5,008	1,877	10,068	3,386	479	3,138
Euro million														
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998
2000 4th qtr	123,162	54,373	40,796	4,931	4,958	3,688	36,346	26,534	9,811	2,729	24,505	4,299	910	7,834
2001 1st qtr P	97,437	40,904	31,188	- 2,336	1,679	10,373	35,092	26,516	8,575	44	15,353	5,257	788	5,520
2001 Jan.	34,389	17,635	12,026	- 489	- 253	6,351	11,790	9,049	2,742	- 31	2,847	1,901	247	2,294
Feb.	29,357	8,737	9,640	- 1,220	- 1,132	1,449	13,308	10,505	2,803	64	5,465	1,503	279	1,626
Mar. P	33,691	14,531	9,522	- 627	3,064	2,573	9,993	6,963	3,031	11	7,041	1,853	261	1,600
Apr. P	28,486	10,349	9,948	- 1,107	- 1,166	2,675	10,053	7,493	2,561	960	5,148	1,731	245	1,605

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
2000 4th qtr	27,836	6,917	1,628	2,160	2,020	7,367	2,980	197	1,524	381	3,326	13,806	3,682	335
2001 1st qtr P	10,681	4,062	682	6,816	1,514	6,273	4,441	183	1,491	364	3,804	.	.	.
2001 Jan.	1,951	402	91	647	326	2,152	1,613	93	603	134	1,275	.	.	.
Feb.	2,767	1,044	45	5,061	370	1,401	1,209	37	341	116	1,237	.	.	.
Mar. P	5,963	2,617	546	1,107	818	2,720	1,619	53	546	114	1,293	.	.	.
Apr. P	5,910	1,090	250	764	547	1,507	1,437	55	566	121	1,209	.	.	.
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
2000 4th qtr	14,232	3,537	833	1,104	1,033	3,767	1,524	101	779	195	1,701	7,059	1,882	171
2001 1st qtr P	5,461	2,077	349	3,485	774	3,207	2,271	93	762	186	1,945	.	.	.
2001 Jan.	997	205	46	331	167	1,100	825	47	308	68	652	.	.	.
Feb.	1,415	534	23	2,588	189	716	618	19	175	59	632	.	.	.
Mar. P	3,049	1,338	279	566	418	1,391	828	27	279	58	661	.	.	.
Apr. P	3,022	557	128	391	280	770	735	28	289	62	618	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1994	1,659,632	–	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	–	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	–	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	–	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	–	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	–	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar.	1,213,985	–	11,790	99,731	121,722	40,925	426,923	457,058	282	9,733	431	45,281	108
June	1,212,346	–	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	–	11,850	103,538	123,235	38,131	432,904	457,350	280	9,720	434	44,146	114
Dec. ^{pe}	1,216,123	–	11,616	107,207	126,276	35,991	441,658	438,398	244	10,195	285	44,146	108
Federal Government ^{6, 7}													
1994	712,488	–	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	–	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	–	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	–	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	–	24,666	84,760	199,274	92,698	519,718	24,125	–	2,603	1,270	8,684	186
1999	714,069	–	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Mar.	726,998	–	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
June	723,195	–	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
Sep.	730,423	–	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Dec.	715,819	–	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
West German Länder Governments													
1994	415,052	–	–	68,643	–	–	20,451	311,622	623	11,453	–	2,259	2
1995	442,536	–	–	72,001	–	–	19,151	339,084	358	11,940	–	–	2
1996	477,361	–	320	80,036	–	–	11,934	372,449	54	12,567	–	–	2
1997	505,297	–	350	79,901	–	–	6,739	406,499	47	11,760	–	–	2
1998	525,380	–	520	78,878	–	–	4,512	430,709	43	10,716	–	–	2
1999	274,208	–	150	40,979	–	–	2,054	226,022	23	4,979	–	–	1
2000 Mar.	275,718	–	50	42,080	–	–	2,002	226,700	23	4,861	–	–	1
June	275,854	–	–	43,166	–	–	2,003	225,681	23	4,980	–	–	1
Sep.	275,454	–	–	44,193	–	–	2,003	224,238	23	4,997	–	–	1
Dec. ^p	282,702	–	–	46,699	–	–	2,003	228,498	23	5,478	–	–	1
East German Länder Governments													
1994	55,650	–	–	19,350	–	–	1,000	35,065	5	230	–	–	–
1995	69,151	–	–	23,845	–	–	1,500	43,328	17	461	–	–	–
1996	80,985	–	500	25,320	–	–	1,500	53,483	–	182	–	–	–
1997	90,174	–	700	26,040	–	–	1,500	61,697	15	222	–	–	–
1998	98,192	–	445	25,728	–	–	1,500	70,289	–	230	–	–	–
1999	53,199	–	891	13,750	–	–	767	37,602	–	189	–	–	–
2000 Mar.	52,201	–	328	13,584	–	–	767	37,415	–	107	–	–	–
June	52,956	–	75	13,816	–	–	767	38,141	–	158	–	–	–
Sep.	53,773	–	75	14,450	–	–	767	38,377	–	103	–	–	–
Dec. ^p	55,715	–	100	15,350	–	–	767	39,384	–	114	–	–	–
West German local authorities ⁸													
1994	153,375	–	–	–	–	–	100	147,558	288	5,429	–	–	–
1995	157,271	–	–	–	–	–	1,000	151,127	283	4,861	–	–	–
1996	158,613	–	–	200	–	–	1,280	152,311	174	4,648	–	–	–
1997	160,162	–	–	300	–	–	1,330	154,145	149	4,238	–	–	–
1998	158,960	–	–	300	–	–	1,330	153,208	119	4,003	–	–	–
1999	81,511	–	–	153	–	–	680	78,726	53	1,898	–	–	–
2000 Mar.	81,704	–	–	153	–	–	680	78,903	51	1,917	–	–	–
June	82,165	–	–	153	–	–	680	79,363	51	1,917	–	–	–
Sep.	82,420	–	–	153	–	–	680	79,618	51	1,917	–	–	–
Dec. ^{pe}	82,062	–	–	153	–	–	680	79,260	51	1,917	–	–	–
East German local authorities ⁸													
1994	32,235	–	–	125	–	–	400	30,837	364	509	–	–	–
1995	36,830	–	–	225	–	–	400	35,427	347	431	–	–	–
1996	38,976	–	–	225	–	–	400	37,922	308	121	–	–	–
1997	38,688	–	–	225	–	–	400	37,623	273	167	–	–	–
1998	39,873	–	–	225	–	–	460	38,777	255	156	–	–	–
1999	20,726	–	–	51	–	–	335	20,138	124	78	–	–	–
2000 Mar.	20,758	–	–	51	–	–	335	20,167	128	77	–	–	–
June	20,758	–	–	51	–	–	335	20,167	128	77	–	–	–
Sep.	20,682	–	–	51	–	–	335	20,091	128	77	–	–	–
Dec. ^{pe}	20,810	–	–	51	–	–	335	20,219	128	77	–	–	–

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
"German Unity" Fund / Indemnification Fund ⁶													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
Dec. P	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
ERP Special Fund ⁶													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Dec. P	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
Federal Railways Fund ^{6, 7}													
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 ^{6, 7}													
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 ^{6, 7}													
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 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. — ⁴ 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. — ⁵ Old debt mainly expressed in foreign currency, in

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

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

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

9. Loans raised by public authorities against borrowers' notes

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

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

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 Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	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 P	695,821	-	13,641	1,881	46,884	122,904	32,581	410,081	57,486	29	1,743	237	10,125	110

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which				Loans against borrowers' notes		Money market debt	Change in money market deposits		
	gross 1	net	Debt Securities		5-year special Federal bonds		Other securities 2					
	gross 1	net	gross 1	net	gross 1	net	gross 1	net				
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 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.-May	+ 59,864	+ 13,004	+ 22,831	+ 11,324	+ 12,968	+ 2,037	+ 17,454	- 935	+ 3,674	- 2,431	+ 2,938	+ 1,581
2001 Jan.-May P	+ 59,734	- 19,998	+ 19,424	+ 9,592	+ 8,087	- 738	+ 19,654	+ 922	+ 2,420	- 5,857	+ 10,150	- 569
2000 Apr.	+ 6,439	- 1,738	+ 1,851	- 567	+ 1,007	+ 1,007	+ 5,838	+ 829	+ 747	- 14	- 3,004	- 219
May	+ 11,142	+ 1,813	+ 7,171	+ 4,304	+ 5,263	+ 305	+ 704	- 181	+ 616	- 2	- 2,612	- 120
June	+ 3,845	- 3,877	- 1,371	- 1,371	+ 59	+ 59	+ 4,820	- 1,791	+ 835	- 255	- 498	- 343
July	+ 13,552	+ 6,603	+ 3,884	+ 3,884	+ 11	+ 10	+ 5,377	+ 457	+ 666	- 243	+ 3,614	+ 169
Aug.	+ 13,745	+ 1,276	+ 2,545	- 1,381	+ 4,696	- 1,810	+ 449	- 214	+ 198	- 1,182	+ 5,858	+ 230
Sep.	+ 8,794	- 652	+ 522	+ 522	+ 807	+ 807	+ 5,169	- 703	+ 631	- 2,942	+ 1,665	+ 255
Oct.	+ 11,985	- 4,548	+ 12,596	+ 4,120	+ 517	+ 517	+ 4,898	- 601	+ 379	- 2,179	- 6,406	- 72
Nov.	+ 7,820	- 1,801	+ 2,847	+ 2,847	+ 6,515	+ 554	+ 302	- 2,299	+ 679	- 367	- 2,522	- 218
Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36
Feb.	+ 9,415	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 592	- 811	+ 240	- 3,255	+ 890	- 859
Mar.	+ 11,331	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,848	- 419	+ 832	- 1,707	+ 3,611	+ 892
Apr.	+ 1,265	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,388	+ 1,619	+ 114	- 249	- 5,958	- 293
May P	+ 11,809	+ 985	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 974	- 301	+ 562	- 210	- 308	- 273

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 P	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	172,903	128,046	43,563	165,797	139,205	10,237	+ 7,106	14,361	11,458	1,677	1,106	120	5,006
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
3rd qtr	42,891	31,757	10,802	42,262	35,068	2,580	+ 628	10,653	7,936	1,483	1,114	121	4,909
4th qtr	46,523	35,287	10,864	41,994	35,047	2,594	+ 4,529	14,361	11,458	1,677	1,106	120	5,006
2001 1st qtr	42,472	30,565	11,548	42,251	35,557	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
Eastern Germany													
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 P	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
2000 P	42,995	22,654	15,408	49,209	39,505	3,109	- 6,214	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.
4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	9,975	782	- 1,741	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256
4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508

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

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

IX. Economic conditions

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

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

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries ¹		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
Germany														
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
2000	113.8	⁴ + 5.8	119.7	⁴ + 7.5	121.1	⁴ + 6.7	125.9	⁴ + 11.2	121.6	⁴ + 8.3	104.0	⁴ + 2.1	85.3	⁴ - 2.5
2000 Apr.	111.3	+ 4.6	116.1	+ 6.4	118.4	+ 5.3	119.7	+ 9.6	120.4	+ 6.8	101.8	+ 3.8	89.7	- 4.2
May ³	114.4	+ 10.0	119.5	+ 11.8	123.4	+ 12.1	121.4	+ 14.4	124.6	+ 14.0	102.8	+ 4.9	95.8	+ 4.0
June ³	115.5	+ 2.9	122.0	+ 5.0	122.9	+ 4.6	130.7	+ 7.7	121.8	+ 2.9	104.5	+ 2.6	93.0	- 7.6
July	114.5	+ 5.8	119.7	+ 7.7	123.2	+ 7.2	123.9	+ 9.8	117.8	+ 14.9	104.2	+ 2.1	94.3	- 5.9
Aug.	106.0	+ 6.2	110.3	+ 8.1	114.9	+ 7.4	112.8	+ 12.1	95.8	+ 6.9	100.9	+ 3.2	88.9	- 2.8
Sep.	122.4	+ 5.2	129.2	+ 7.0	127.6	+ 4.2	142.5	+ 13.8	132.4	+ 6.8	108.7	+ 1.9	96.8	- 7.0
Oct.	121.3	+ 4.5	127.4	+ 6.2	128.7	+ 6.0	131.6	+ 8.9	135.6	+ 6.8	112.7	+ 1.9	93.7	- 7.0
Nov.	122.7	+ 5.1	129.2	+ 6.6	128.4	+ 5.2	137.5	+ 10.9	138.5	+ 7.8	112.0	+ 1.4	90.1	- 2.6
Dec.	114.5	⁴ + 9.4	122.2	⁴ + 11.4	114.3	⁴ + 8.1	148.8	⁴ + 18.4	114.8	⁴ + 15.8	101.6	⁴ + 3.7	68.5	⁴ + 1.3
2001 Jan. ^{p x}	105.6	+ 7.2	113.5	+ 10.3	117.1	+ 8.0	113.8	+ 15.3	120.2	+ 16.4	99.5	+ 4.8	52.1	- 11.8
Feb. ^{p x}	109.0	+ 3.7	117.9	+ 6.1	119.3	+ 4.3	122.9	+ 10.5	130.3	+ 7.8	99.2	+ 2.7	58.5	- 14.1
Mar. ^{p x}	² 122.4	+ 2.3	132.3	+ 4.8	131.5	+ 2.6	143.5	+ 8.8	145.4	+ 8.9	108.4	+ 1.3	² 71.5	- 16.1
Apr. ^{p +}	² 112.8	+ 1.3	119.9	+ 3.3	120.9	+ 2.1	125.9	+ 5.2	126.4	+ 5.0	103.5	+ 1.7	² 77.2	- 13.9
Western Germany														
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
2000	113.1	⁴ + 5.8	117.6	⁴ + 7.1	118.1	⁴ + 5.8	125.1	⁴ + 11.4	120.1	⁴ + 8.4	101.4	⁴ + 1.5	87.9	⁴ - 0.6
2000 Apr.	110.6	+ 4.5	114.1	+ 5.9	115.6	+ 4.4	118.6	+ 9.2	118.8	+ 6.6	99.3	+ 3.3	93.2	- 2.2
May ³	113.5	+ 9.9	117.4	+ 11.4	120.4	+ 11.1	120.6	+ 14.5	123.0	+ 13.7	100.1	+ 4.4	99.1	+ 5.7
June ³	114.7	+ 3.1	119.9	+ 4.7	119.9	+ 4.0	130.1	+ 7.7	120.0	+ 2.7	101.6	+ 1.9	95.6	- 5.7
July	113.6	+ 5.9	117.6	+ 7.3	120.1	+ 6.5	123.3	+ 9.4	115.8	+ 14.8	101.8	+ 1.7	96.6	- 4.4
Aug.	104.7	+ 6.1	108.0	+ 7.6	111.8	+ 6.2	111.5	+ 12.5	98.4	+ 7.0	98.2	+ 2.0	89.9	- 1.3
Sep.	121.6	+ 5.2	127.0	+ 6.7	124.2	+ 3.2	142.0	+ 14.2	130.8	+ 6.9	106.3	+ 1.6	99.5	- 5.8
Oct.	120.5	+ 4.5	125.2	+ 6.0	125.3	+ 5.2	131.0	+ 9.2	134.3	+ 7.0	109.9	+ 1.5	97.2	- 5.2
Nov.	121.5	+ 4.9	126.4	+ 6.0	124.8	+ 4.3	136.0	+ 10.8	136.5	+ 7.6	108.8	+ 0.7	92.5	- 0.9
Dec.	114.1	⁴ + 9.5	120.1	⁴ + 11.3	111.5	⁴ + 7.4	147.8	⁴ + 18.8	112.9	⁴ + 15.6	98.6	⁴ + 3.1	70.9	⁴ + 4.0
2001 Jan. ^{p x}	105.1	+ 7.0	111.2	+ 9.8	114.2	+ 7.5	113.0	+ 15.3	117.8	+ 15.3	96.4	+ 3.5	53.9	- 11.2
Feb. ^{p x}	108.8	+ 3.7	115.8	+ 5.9	116.5	+ 4.0	122.0	+ 10.5	128.1	+ 7.0	96.2	+ 1.5	61.9	- 12.9
Mar. ^{p x}	² 122.1	+ 2.2	129.9	+ 4.4	128.5	+ 2.4	142.5	+ 8.3	142.7	+ 8.2	104.7	+ 0.1	² 75.9	- 13.9
Apr. ^{p +}	² 112.2	+ 1.4	117.5	+ 3.0	117.8	+ 1.9	125.0	+ 5.4	124.3	+ 4.6	99.9	+ 0.6	² 81.7	- 12.3
Eastern Germany														
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
2000	121.9	+ 6.6	155.5	+ 13.3	173.4	+ 18.4	140.9	+ 9.6	172.0	+ 8.9	134.8	+ 7.6	75.9	- 9.8
2000 Apr.	119.8	+ 6.9	151.6	+ 15.5	167.6	+ 17.9	138.4	+ 17.2	172.3	+ 13.5	132.3	+ 8.4	77.0	- 11.4
May ³	124.1	+ 12.0	156.2	+ 19.3	177.5	+ 26.5	135.8	+ 13.0	172.9	+ 20.6	136.2	+ 10.9	83.7	- 2.4
June ³	124.8	+ 2.9	158.4	+ 10.4	175.4	+ 12.3	143.2	+ 9.2	182.4	+ 10.1	138.6	+ 7.5	83.7	- 14.1
July	125.0	+ 5.9	155.8	+ 13.6	177.0	+ 15.8	135.4	+ 15.5	182.0	+ 17.7	133.7	+ 4.9	86.4	- 11.3
Aug.	121.3	+ 8.1	150.2	+ 15.9	169.8	+ 24.2	136.4	+ 4.6	129.1	+ 5.8	133.2	+ 14.4	85.5	- 8.2
Sep.	131.3	+ 4.5	166.6	+ 10.9	188.5	+ 17.6	152.5	+ 6.4	182.8	+ 3.5	137.8	+ 3.3	87.2	- 11.7
Oct.	130.1	+ 4.0	166.1	+ 11.3	189.2	+ 16.6	142.8	+ 7.1	177.3	+ 1.1	147.0	+ 7.1	81.2	- 14.3
Nov.	135.9	+ 7.0	176.0	+ 13.5	192.4	+ 16.7	165.9	+ 12.8	202.1	+ 9.5	151.1	+ 8.5	81.2	- 9.5
Dec.	119.4	+ 8.3	158.8	+ 13.9	163.2	+ 16.7	165.7	+ 11.7	176.7	+ 22.1	138.6	+ 8.6	59.9	- 8.4
2001 Jan. ^{p x}	111.2	+ 9.3	152.3	+ 17.0	169.7	+ 14.0	128.3	+ 16.3	196.2	+ 41.8	138.1	+ 19.1	45.6	- 14.3
Feb. ^{p x}	111.3	+ 3.6	154.3	+ 10.5	169.2	+ 8.0	138.7	+ 9.8	200.7	+ 24.2	134.8	+ 13.9	46.4	- 19.3
Mar. ^{p x}	² 125.9	+ 2.9	174.1	+ 11.5	185.3	+ 5.9	163.4	+ 18.2	230.7	+ 23.9	153.9	+ 13.7	² 55.6	- 25.1
Apr. ^{p +}	² 119.9	+ 0.1	160.7	+ 6.0	175.4	+ 4.7	142.2	+ 2.7	194.2	+ 12.7	147.5	+ 11.5	² 61.0	- 20.8

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1997	107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
2000	129.1	+ 13.9	111.3	+ 8.4	161.2	+ 21.8	126.1	+ 13.8	137.9	+ 17.3	119.6	+ 7.5
2000 Apr.	126.2	+ 16.3	110.4	+ 12.5	154.8	+ 22.0	124.4	+ 16.9	134.0	+ 20.3	115.6	+ 6.9
May	126.0	+ 19.0	111.1	+ 14.1	153.0	+ 26.0	126.7	+ 20.3	131.4	+ 21.2	113.3	+ 10.1
June	133.4	+ 16.2	114.6	+ 9.9	167.5	+ 25.4	130.0	+ 16.7	148.6	+ 20.0	112.5	+ 5.5
July	130.3	+ 15.2	113.2	+ 9.4	161.3	+ 23.8	128.0	+ 13.4	139.7	+ 20.7	118.1	+ 9.0
Aug.	121.7	+ 11.4	107.0	+ 7.4	147.9	+ 16.9	120.7	+ 15.1	126.1	+ 9.9	115.6	+ 4.8
Sep.	136.4	+ 10.9	116.6	+ 6.6	172.0	+ 16.5	134.4	+ 13.6	141.3	+ 8.6	132.0	+ 8.5
Oct.	134.9	+ 12.3	114.0	+ 4.5	172.2	+ 23.2	132.9	+ 11.6	142.6	+ 15.2	124.6	+ 7.9
Nov.	134.6	+ 11.0	115.3	+ 5.6	169.2	+ 18.4	130.3	+ 8.0	146.2	+ 16.5	122.9	+ 7.3
Dec.	129.6	+ 15.7	105.4	+ 8.1	173.1	+ 25.5	119.5	+ 9.6	152.3	+ 24.7	111.0	+ 11.1
2001 Jan.	127.9	+ 12.1	108.8	+ 8.3	162.0	+ 16.9	126.3	+ 11.2	132.4	+ 12.4	123.2	+ 13.9
Feb.	130.6	+ 6.2	111.2	+ 2.9	165.5	+ 10.5	125.0	+ 4.9	136.0	+ 7.1	134.6	+ 7.4
Mar.	141.8	+ 2.1	123.1	+ 3.5	175.6	+ 0.3	134.2	+ 0.7	151.3	+ 2.2	143.3	+ 5.8
Apr. p	126.3	+ 0.1	109.6	- 0.7	156.4	+ 1.0	124.6	+ 0.2	129.4	- 3.4	124.9	+ 8.0
Western Germany												
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.4	+ 1.8	107.2	+ 0.8	116.3	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.4	108.8	+ 1.5	117.9	+ 1.4	110.1	+ 3.9
2000	127.6	+ 13.7	109.8	+ 7.9	158.2	+ 21.6	123.4	+ 13.4	138.3	+ 17.3	118.1	+ 7.3
2000 Apr.	124.5	+ 15.7	108.4	+ 11.5	152.3	+ 21.4	122.0	+ 16.5	133.4	+ 19.2	113.7	+ 6.2
May	124.7	+ 18.5	109.8	+ 13.7	150.0	+ 25.1	124.0	+ 19.8	132.3	+ 21.0	111.6	+ 9.6
June	131.7	+ 16.0	113.2	+ 9.7	163.3	+ 24.5	127.3	+ 16.6	148.3	+ 19.8	110.9	+ 5.4
July	128.5	+ 14.6	111.4	+ 8.9	158.1	+ 22.7	125.1	+ 12.8	139.7	+ 20.1	116.3	+ 8.5
Aug.	120.7	+ 11.7	105.8	+ 6.9	146.1	+ 18.0	117.9	+ 15.5	127.1	+ 10.0	115.5	+ 5.1
Sep.	135.3	+ 10.7	115.4	+ 6.6	169.6	+ 16.1	131.3	+ 13.1	143.1	+ 8.9	131.0	+ 8.9
Oct.	133.5	+ 12.2	112.4	+ 4.0	169.5	+ 23.0	129.9	+ 11.0	143.7	+ 15.6	122.9	+ 7.8
Nov.	132.6	+ 11.3	113.4	+ 5.3	165.2	+ 19.1	127.0	+ 7.1	146.4	+ 18.7	120.5	+ 7.1
Dec.	126.9	+ 14.4	102.9	+ 6.4	168.3	+ 24.2	117.1	+ 9.1	149.6	+ 22.2	109.1	+ 10.6
2001 Jan.	126.4	+ 11.4	107.4	+ 7.8	158.6	+ 15.7	123.3	+ 10.4	133.2	+ 12.0	121.1	+ 12.7
Feb.	128.6	+ 5.2	109.9	+ 2.3	160.7	+ 8.7	121.2	+ 3.4	136.8	+ 6.7	132.7	+ 6.8
Mar.	139.7	+ 1.6	121.2	+ 2.8	171.4	+ 0.1	130.6	- 0.2	151.2	+ 1.7	141.3	+ 5.5
Apr. p	124.0	- 0.4	107.3	- 1.0	152.6	+ 0.2	121.3	- 0.6	128.3	- 3.8	122.8	+ 8.0
Eastern Germany												
1997	107.6	+ 12.3	101.6	+ 6.6	137.4	+ 39.6	120.4	+ 16.6	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.4	+ 42.9	133.0	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.1	+ 4.0	210.1	+ 7.0	142.9	+ 7.4	112.9	+ 0.8	140.3	+ 6.0
2000	153.9	+ 18.3	130.0	+ 13.9	273.2	+ 30.0	171.9	+ 20.3	133.0	+ 17.8	156.9	+ 11.8
2000 Apr.	155.8	+ 29.0	137.0	+ 24.9	250.0	+ 41.9	166.6	+ 24.2	141.4	+ 38.9	164.7	+ 21.3
May	149.3	+ 25.5	127.2	+ 18.5	260.5	+ 47.0	175.7	+ 29.4	117.4	+ 21.0	158.6	+ 21.4
June	163.4	+ 20.1	131.4	+ 11.3	323.7	+ 43.2	174.5	+ 19.4	153.2	+ 24.5	155.6	+ 9.1
July	160.7	+ 24.4	136.8	+ 15.9	280.4	+ 51.9	178.3	+ 19.7	140.3	+ 32.1	164.4	+ 23.4
Aug.	138.9	+ 9.0	123.3	+ 14.7	216.4	- 4.5	168.4	+ 11.7	112.2	+ 8.0	117.6	- 0.8
Sep.	155.0	+ 14.1	133.8	+ 9.6	261.6	+ 28.6	186.3	+ 22.3	119.0	+ 6.4	160.2	+ 2.9
Oct.	158.2	+ 14.0	134.8	+ 8.7	274.9	+ 29.5	184.2	+ 19.7	127.3	+ 8.9	165.5	+ 6.0
Nov.	167.9	+ 7.5	137.9	+ 7.5	317.5	+ 7.4	186.1	+ 21.4	143.6	- 8.6	182.0	+ 11.3
Dec.	172.9	+ 35.4	138.1	+ 28.6	348.1	+ 51.3	162.7	+ 18.5	188.5	+ 61.5	158.7	+ 22.1
2001 Jan.	152.7	+ 21.3	125.6	+ 12.3	288.8	+ 47.0	175.4	+ 17.7	121.5	+ 20.8	174.3	+ 39.4
Feb.	163.5	+ 20.4	128.5	+ 9.5	339.4	+ 48.9	194.2	+ 25.8	124.1	+ 13.1	182.1	+ 17.9
Mar.	176.9	+ 8.9	146.3	+ 11.8	330.5	+ 3.0	194.5	+ 9.9	151.7	+ 6.5	197.0	+ 11.6
Apr. p	164.4	+ 5.5	138.3	+ 0.9	295.1	+ 18.0	180.1	+ 8.1	144.3	+ 2.1	174.4	+ 5.9

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1997	84.4	- 8.3	87.4	81.1	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	70.9	87.7
1998	84.0	- 0.5	82.4	80.0	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.2	61.2	86.2
2000	75.1	- 8.5	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 Mar.	89.5	- 2.2	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	98.5	73.4	+ 0.8	72.9	67.3	82.6
Apr.	79.3	- 7.4	73.7	74.7	89.5	85.7	- 2.2	79.4	84.4	91.6	64.3	- 20.3	61.9	52.7	83.4
May	82.7	- 7.7	70.7	82.1	92.8	90.1	- 4.8	78.1	93.6	94.5	65.3	- 16.2	55.6	56.2	87.9
June	87.4	- 11.2	77.3	82.1	101.9	91.3	- 10.2	81.9	87.8	102.0	78.3	- 13.6	67.8	69.1	101.7
July	80.2	- 12.2	68.3	79.5	90.5	87.2	- 11.2	78.2	91.2	89.1	63.8	- 14.8	48.0	52.9	94.7
Aug.	73.3	- 14.0	63.9	68.9	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.7	48.6	54.7	96.7
Sep.	84.4	- 9.4	66.6	88.5	93.5	92.7	- 5.7	76.9	102.4	93.0	64.8	- 20.3	45.5	57.0	94.8
Oct.	73.4	- 10.7	60.3	71.7	85.6	81.0	- 10.1	73.1	80.6	87.2	55.2	- 13.1	34.1	51.5	81.3
Nov.	63.2	- 4.1	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.0	49.4	70.5
Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.3	- 8.4	47.2	60.6	43.0	58.4	- 3.5	58.0	70.2	45.1	34.3	- 24.4	25.0	38.8	37.0
Feb.	57.2	- 7.7	49.0	58.2	62.4	65.0	- 3.8	57.6	67.1	67.9	38.6	- 21.1	31.3	38.0	46.7
Mar.	79.6	- 11.1	67.2	82.5	85.7	89.0	- 7.6	81.7	93.4	89.3	57.2	- 22.1	37.6	58.0	75.4

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 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 not adjusted in %	price-adjusted 1	1995 = 100	Change from previous year not adjusted in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.1	+ 1.3	± 0.0	103.2	+ 2.4	+ 1.2	102.9	+ 2.1	126.7	+ 5.6	95.6	- 0.5	95.6	- 1.8	115.3	- 3.4
1999 Oct.	106.1	+ 0.5	- 0.2	104.7	+ 0.6	- 0.1	100.5	- 1.6	119.6	+ 2.7	113.6	+ 4.0	104.3	- 3.9	115.3	+ 0.9
Nov.	110.0	+ 1.6	+ 0.9	108.7	+ 2.0	+ 1.2	104.4	+ 1.7	123.3	+ 6.4	105.8	+ 0.8	110.9	- 1.1	119.4	+ 0.8
Dec.	125.9	+ 1.4	+ 0.5	129.0	+ 1.9	+ 1.0	122.4	+ 1.1	140.6	+ 1.7	123.3	+ 0.8	124.6	- 1.7	117.0	- 0.9
2000 Jan.	91.2	- 0.3	- 1.3	91.1	- 0.2	- 1.0	91.2	- 0.2	121.2	+ 5.7	78.2	- 10.7	82.3	- 4.7	94.2	- 1.6
Feb.	96.6	+ 8.4	+ 6.9	94.3	+ 7.8	+ 6.4	94.7	+ 4.2	119.6	+ 7.4	78.9	+ 18.8	95.7	+ 8.0	108.7	+ 9.8
Mar.	110.8	- 2.9	- 3.9	104.8	- 2.5	- 3.5	107.6	- 0.1	126.0	- 0.9	90.7	- 11.9	103.8	- 4.0	138.5	- 5.0
Apr.	105.2	+ 1.2	+ 0.6	102.0	+ 3.8	+ 3.3	103.8	+ 2.5	118.3	+ 2.2	103.8	+ 7.2	91.9	- 3.7	119.7	- 7.8
May	112.8	+ 11.4	+ 10.4	107.6	+ 11.9	+ 11.0	108.4	+ 9.9	133.2	+ 16.7	103.6	+ 5.9	96.5	+ 8.8	136.5	+ 9.8
June	99.7	- 2.9	- 4.0	95.6	- 0.3	- 1.4	100.7	+ 2.8	122.0	+ 2.3	82.4	- 7.1	83.3	- 8.8	118.4	- 11.7
July	101.5	- 3.7	- 4.8	98.3	- 2.3	- 3.1	98.6	- 4.5	124.4	+ 1.5	89.3	- 8.7	89.1	- 3.2	116.4	- 9.1
Aug.	101.4	+ 5.3	+ 3.9	99.6	+ 6.3	+ 5.0	100.0	+ 5.4	124.8	+ 9.8	88.6	+ 4.6	84.5	- 0.1	110.0	+ 1.2
Sep.	102.1	+ 3.0	+ 0.9	101.3	+ 5.4	+ 3.2	98.9	+ 3.3	123.4	+ 4.6	99.6	+ 12.9	91.9	- 2.3	107.3	- 5.8
Oct.	105.3	- 0.8	- 2.4	104.6	- 0.1	- 1.8	101.1	+ 0.6	128.5	+ 7.4	105.7	- 7.0	100.3	- 3.8	111.0	- 3.7
Nov.	111.2	+ 1.1	- 0.6	111.0	+ 2.1	+ 0.5	107.3	+ 2.8	132.8	+ 7.7	103.6	- 2.1	110.4	- 0.5	115.2	- 3.5
Dec.	123.4	- 2.0	- 3.2	127.9	- 0.9	- 2.0	121.9	- 0.4	146.0	+ 3.8	123.2	- 0.1	117.7	- 5.5	108.1	- 7.6
2001 Jan.	96.9	+ 6.3	+ 4.9	96.9	+ 6.4	+ 5.0	96.5	+ 5.8	134.2	+ 10.7	83.3	+ 6.5	88.3	+ 7.3	99.7	+ 5.8
Feb.	92.6	- 4.1	- 5.2	90.5	- 4.0	- 5.1	93.4	- 1.4	121.0	+ 1.2	73.8	- 6.5	88.0	- 8.0	102.6	- 5.6
Mar.	111.3	+ 0.5	- 0.9	106.0	+ 1.1	- 0.3	108.1	+ 0.5	133.0	+ 5.6	94.8	+ 4.5	101.9	- 1.8	135.2	- 2.4
Apr.	106.4	+ 1.1	- 0.7	103.2	+ 1.2	- 0.7	107.1	+ 3.2	128.6	+ 8.7	98.6	- 5.0	91.1	- 0.9	121.4	+ 1.4

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	7	6,400	1,159	115	385	8	343	4,279	- 105	11.1	422
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3		6,370	1,111	119	430		358	4,099	- 180	10.5	456
2000	38,534	+ 1.6	+ 592	34,589	+ 1.7		6,373	1,053	86	316		352	3,889	- 211	9.6	514
2000 May	38,431	+ 2.1	+ 806	34,471	+ 2.1		6,344	1,072	97	310		363	3,788	- 210	9.3	567
2000 June	38,550	+ 1.8	+ 668				6,362	1,070	81	314		356	3,724	- 214	9.1	560
2000 July	38,593	+ 1.4	+ 533				6,398	1,065	66	320		332	3,804	- 224	9.3	553
2000 Aug.	38,717	+ 1.4	+ 551	34,823	+ 1.6		6,428	1,068	62	321		335	3,781	- 243	9.3	544
2000 Sep.	39,002	+ 1.5	+ 581				6,432	1,064	66	320		368	3,685	- 258	9.0	525
2000 Oct.	39,137	+ 1.5	+ 579				6,420	1,054	66	319		389	3,611	- 272	8.9	491
2000 Nov.	39,083	+ 1.4	+ 554	35,108	+ 1.6		6,419	1,041	70	307		388	3,645	- 255	8.9	468
2000 Dec.	38,934	+ 1.3	+ 511				6,393	1,012	70	287		359	3,809	- 238	9.3	454
2001 Jan.	38,212	+ 1.1	+ 430				6,378	949	92	258		356	4,093	- 200	10.0	484
2001 Feb.	38,199	+ 1.0	+ 366	34,329	+ 1.1		6,382	918	122	252		359	4,113	- 164	10.1	544
2001 Mar.	38,363	+ 0.8	+ 294				6,390	928	130	245		363	4,000	- 141	9.8	578
2001 Apr.	...	...	...	...	...	...	...	...	119	246		365	3,868	- 118	9.5	580
2001 May	...	...	...	...	...	...	...	...	111	248		368	3,721	- 68	9.0	559
Western Germany																
1998	.	.	.	.	.	7	5,813	804	81	71	8	193	2,904	- 117	9.4	342
1999	.	.	.	.	.		5,775	775	92	82		215	2,756	- 149	8.8	386
2000	.	.	.	.	.		5,761	749	62	70		212	2,529	- 226	7.8	452
2000 May	.	.	.	.	.		5,737	762	68	70		219	2,459	- 236	7.5	497
2000 June	.	.	.	.	.		5,753	760	56	71		212	2,427	- 227	7.4	491
2000 July	.	.	.	.	.		5,785	755	45	72		198	2,466	- 226	7.5	488
2000 Aug.	.	.	.	.	.		5,808	759	42	72		202	2,444	- 234	7.4	478
2000 Sep.	.	.	.	.	.		5,810	757	47	71		221	2,383	- 240	7.2	461
2000 Oct.	.	.	.	.	.		5,797	752	48	71		235	2,343	- 248	7.1	433
2000 Nov.	.	.	.	.	.		5,797	744	52	70		236	2,360	- 244	7.2	413
2000 Dec.	.	.	.	.	.		5,774	727	53	66		219	2,454	- 236	7.4	405
2001 Jan.	.	.	.	.	.		5,761	687	69	64		215	2,622	- 205	8.0	431
2001 Feb.	.	.	.	.	.		5,764	670	91	64		218	2,623	- 174	8.0	481
2001 Mar.	.	.	.	.	.		5,769	679	97	63		222	2,539	- 152	7.7	506
2001 Apr.	.	.	.	.	.		...	...	88	64	x	225	2,474	- 112	7.5	505
2001 May	.	.	.	.	.		...	...	84	65	x	226	2,385	- 74	7.1	485
Eastern Germany																
1998	.	.	.	.	.	7	586	355	34	314	8	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.		595	336	27	348		143	1,344	- 31	17.6	70
2000	.	.	.	.	.		612	305	24	246		140	1,359	+ 16	17.4	62
2000 May	.	.	.	.	.		607	311	29	239		144	1,329	+ 26	16.9	70
2000 June	.	.	.	.	.		609	310	26	243		144	1,298	+ 13	16.5	69
2000 July	.	.	.	.	.		613	310	22	248		134	1,337	+ 2	17.0	65
2000 Aug.	.	.	.	.	.		620	309	20	249		133	1,337	- 9	17.0	65
2000 Sep.	.	.	.	.	.		622	307	19	249		146	1,302	- 19	16.6	64
2000 Oct.	.	.	.	.	.		623	302	18	248		154	1,268	- 24	16.1	59
2000 Nov.	.	.	.	.	.		623	298	18	237		152	1,285	- 12	16.3	54
2000 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
2001 Feb.	.	.	.	.	.		619	249	30	188		140	1,490	+ 10	18.9	63
2001 Mar.	.	.	.	.	.		620	249	33	182		140	1,461	+ 10	18.6	72
2001 Apr.	.	.	.	.	.		...	...	30	181	x	140	1,394	- 6	17.7	75
2001 May	.	.	.	.	.		...	...	28	183	x	142	1,336	+ 6	17.0	74

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3	
	By region		By product group				Exports				Imports			
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods 1	Services excluding house rents 1	House rents								
	1995 = 100													
	Index level													
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	100.5	101.5	104.0	122.8	
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0	
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.5	
2000	106.9	106.9	107.5	101.5	106.0	108.0	110.6	99.2	101.8	95.1	104.4	111.4	172.2	
1999 July	105.4	105.3	106.1	101.9	103.1	107.8	109.3	98.5	98.7	91.5	100.9	100.2	118.1	
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3		98.8	91.6	101.0	100.7	121.4	
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	91.1	101.3	101.7	131.4	
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	90.2	101.5	102.1	126.4	
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	91.4	101.7	103.5	138.1	
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	91.9	102.1	105.2	145.2	
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		98.9	99.8	90.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2			100.0	92.9	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3	100.0		94.1	103.1	108.7	161.5	
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4	100.4		94.1	103.6	108.4	149.9	
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1	
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	96.1	104.3	110.7	170.2	
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		102.0	96.8	104.6	111.1	167.7	
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8		99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9	103.2		97.3	105.6	115.3	197.6	
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0	103.7		98.8	105.9	115.8	198.2	
Nov.	107.7	107.7	108.3	101.1	107.6	108.1	111.0	99.5		103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3	
2001 Jan.	108.3	108.2	109.1	103.5	107.2	109.8	111.4		104.4	95.6	105.3	112.9	158.8	
Feb.	109.0	108.9	109.8	103.9	108.0	111.0	111.5		104.7	97.9	105.4	113.6	167.3	
Mar.	109.1	109.0	110.0	105.1	108.1	110.7	111.6	104.9	P	102.0	113.3	161.2		
Apr.	109.5	109.3	110.4	107.0	108.6	110.4	111.7	105.4	P	101.9	105.7	113.9	166.4	
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	...	...	...	...	...	175.4
	Change from previous year in %													
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.0	+ 1.5	+ 3.6	+ 13.2	
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0	
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0	
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.1	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7	
1999 July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1	- 0.5	- 1.0	- 4.9	- 0.7	- 0.4	+ 21.6	
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1		- 0.7	- 4.2	- 0.4	+ 0.8	+ 28.3	
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 4.5	+ 0.2	+ 2.7	+ 40.7	
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 3.1	+ 0.8	+ 4.2	+ 44.5	
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	- 1.2	+ 1.1	+ 5.9	+ 60.2	
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 4.0	+ 1.7	+ 8.2	+ 81.3	
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	- 2.1	+ 2.3	+ 9.2	+ 76.1	
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3		+ 0.4	+ 2.4	- 0.1	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3	+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0		
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9		
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9	
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0	
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0	
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4		+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 1.5	+ 1.4	+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4		
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.9	+ 1.4	+ 1.4	+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8		
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 3.8	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6	
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.4	+ 1.3	+ 1.3	+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8		
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3	+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4		
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.3	+ 3.2	+ 1.2	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5		
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.7	+ 3.1	+ 1.2	+ 4.9	P	+ 8.4	+ 4.2	- 0.2		
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.5	+ 2.5	+ 1.2	+ 5.0	P	+ 8.3	+ 5.1	+ 11.0		
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 4.0	+ 3.1	+ 1.2	...	...	...	...	+ 19.9	

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

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

IX. Economic conditions

8. Households' income * Germany

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

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.0	1.2	111.0	3.0	109.5	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.5	1.5	113.1	2.0	111.6	1.9	111.2	2.7
2000 1st qtr	101.6	1.7	101.1	1.7	98.2	2.2	102.5	1.5	101.0	1.3	104.0	3.1
2nd qtr	103.0	2.2	102.4	2.1	101.4	0.8	103.8	2.0	102.4	2.0	112.9	2.8
3rd qtr	115.1	2.0	114.5	2.0	105.3	1.9	121.1	2.1	119.4	2.1	107.1	2.5
4th qtr	125.9	2.1	125.3	2.0	117.2	1.3	125.2	2.2	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.4	2.2	104.0	1.5	102.6	1.5	107.3	3.2
2000 Oct.	103.4	2.1	102.8	2.1	.	.	103.9	2.0	102.5	2.1	108.9	3.4
Nov.	170.9	1.9	170.0	1.9	.	.	167.4	2.3	165.1	2.3	141.1	2.9
Dec.	103.5	2.2	103.0	2.2	.	.	104.3	2.3	102.8	2.3	111.7	0.9
2001 Jan.	103.8	2.4	103.2	2.4	.	.	104.1	2.1	102.6	2.1	109.8	6.5
Feb.	103.7	2.3	103.2	2.3	.	.	104.0	2.0	102.6	2.0	103.9	0.5
Mar.	103.8	1.6	103.2	1.5	.	.	104.0	0.5	102.6	0.5	108.3	2.6
Apr.	104.2	1.2	103.6	1.2	.	.	104.3	0.3	102.9	0.3	.	.

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

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2000		2001 1			
				3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
A. Current account	+ 31,076	- 5,785	- 34,430	- 6,114	- 13,847	- 9,240	- 8,539	+ 2,057	- 2,758
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	779,244	814,487	978,129	244,600	273,368	252,586	79,433	81,527	91,626
Imports (f.o.b.) incl. supplementary items	669,950	731,052	925,100	226,747	262,128	245,891	81,292	78,277	86,322
Balance	+ 109,295	+ 83,429	+ 53,029	+ 17,853	+ 11,240	+ 6,695	- 1,859	+ 3,250	+ 5,304
2. Services									
Receipts	229,832	241,472	269,439	70,721	73,368	63,725	21,228	20,908	21,589
Expenditure	231,854	253,257	285,371	73,175	80,084	70,054	23,712	21,974	24,368
Balance	- 2,023	- 11,782	- 15,932	- 2,454	- 6,716	- 6,329	- 2,484	- 1,066	- 2,779
3. Factor income (balance)	- 28,832	- 32,390	- 19,730	- 7,085	- 59	- 6,865	- 6,659	+ 500	- 706
4. Current transfers									
Transfer payments from non-residents	62,678	66,448	66,512	11,942	14,454	28,082	15,033	7,497	5,552
Transfer payments to non-residents	110,039	111,487	118,309	26,370	32,766	30,823	12,570	8,124	10,129
Balance	- 47,360	- 45,042	- 51,797	- 14,431	- 18,312	- 2,741	+ 2,463	- 627	- 4,577
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 10,232	+ 1,617	+ 3,421	+ 3,469	+ 1,407	+ 1,572	+ 490
C. Financial account (net capital exports: -) ²	- 61,237	+ 19,078	+ 1,280	- 14,006	- 29,546	+ 17,986	- 4,749	+ 2,120	+ 20,615
1. Direct investment	- 83,210	- 120,562	- 21,469	- 94,269	- 57,043	- 47,511	- 4,482	- 766	- 42,263
Investment outside the euro area	- 174,969	- 286,808	- 335,765	- 117,931	- 82,671	- 59,621	- 12,981	- 17,145	- 29,495
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 314,296	+ 23,662	+ 25,628	+ 12,110	+ 8,499	+ 16,379	- 12,768
2. Investment in securities	- 99,695	- 41,746	- 136,377	+ 3,484	+ 898	- 38,487	- 45,485	+ 938	+ 6,060
Investment outside the euro area	- 327,579	- 309,565	- 403,900	- 91,785	- 73,084	- 78,408	- 34,309	- 29,311	- 14,788
Equities	- 105,492	- 155,444	- 285,059	- 56,053	- 57,812	- 23,090	- 17,794	- 10,966	+ 5,670
Bonds and notes	- 203,843	- 153,605	- 111,628	- 30,821	- 17,604	- 38,839	- 6,552	- 16,745	- 15,542
Money market paper	- 18,246	- 516	- 7,213	- 4,911	+ 2,332	- 16,479	- 9,963	- 1,600	- 4,916
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 267,523	+ 95,269	+ 73,982	+ 39,921	- 11,176	+ 30,249	+ 20,848
Equities	+ 105,862	+ 106,002	+ 4,868	+ 29,676	+ 28,484	+ 16,628	- 2,075	+ 13,469	+ 5,234
Bonds and notes	+ 108,290	+ 108,997	+ 227,790	+ 73,646	+ 56,631	+ 24,342	- 9,628	+ 17,276	+ 16,694
Money market paper	+ 13,732	+ 52,823	+ 34,868	- 8,053	- 11,130	- 1,049	+ 527	- 496	- 1,080
3. Financial derivatives	- 7,474	+ 8,072	- 1,963	+ 438	- 9,682	- 2,153	- 5,078	- 958	+ 3,883
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 143,548	+ 71,863	+ 25,609	+ 95,074	+ 47,926	- 3,192	+ 50,340
Eurosysteem	+ 2,717	+ 4,596	- 1,751	- 1,741	+ 2,040	- 990	+ 2,001	- 1,768	- 1,223
Public authorities	- 8,601	- 9,696	- 1,461	- 2,534	+ 9,096	- 5,896	- 2,456	- 3,853	+ 413
Credit institutions	+ 169,878	+ 177,852	+ 147,715	+ 58,078	- 1,724	+ 118,122	+ 49,444	+ 8,927	+ 59,751
long-term	+ 2,919	+ 7,996	- 776	- 682	- 11,650	- 7,392	- 5,284	+ 1,145	- 3,253
short-term	+ 166,958	+ 169,850	+ 148,486	+ 58,763	+ 9,926	+ 125,514	+ 54,728	+ 7,782	+ 63,004
Enterprises and individuals	- 43,094	- 9,669	- 961	+ 18,054	+ 16,194	- 16,162	- 1,063	- 6,498	- 8,601
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	+ 17,541	+ 4,475	+ 10,675	+ 11,063	+ 2,370	+ 6,098	+ 2,595
D. Balance of unclassifiable transactions ²	+ 17,769	- 26,816	+ 22,921	+ 18,503	+ 39,972	- 12,215	+ 11,881	- 5,749	- 18,347

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
	DM million										
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	+ 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 ⁸	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 ⁸	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	+ 12,242
1995 ⁸	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 ⁸	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 ⁸	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998 ⁸	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	+ 8,231
1999 ⁸	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 ⁸	- 45,000	+ 109,295	- 12,370	- 86,683	- 2,423	- 52,819	+ 29,916	+ 19,536	+ 11,429	- 15,880	+ 94,329
2000 2nd qtr ⁸	- 4,131	+ 30,427	- 2,386	- 22,491	+ 2,988	- 12,670	- 646	+ 47,060	+ 4,671	- 46,954	- 45,858
3rd qtr ⁸	- 21,240	+ 23,863	- 3,180	- 24,561	+ 3,483	- 13,879	+ 31,046	- 49,155	+ 4,214	+ 35,134	+ 44,051
4th qtr ⁸	- 18,751	+ 24,198	- 4,106	- 20,401	- 2,791	- 15,651	- 798	- 45,069	+ 4,013	+ 60,605	+ 33,518
2001 1st qtr ⁸	- 1,630	+ 38,740	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 15,428	+ 7,965	+ 7,988	- 22,980
2000 Aug. ⁸	- 11,611	+ 5,146	- 1,413	- 10,127	- 104	- 5,112	+ 15,189	- 24,698	+ 675	+ 20,445	+ 22,996
Sept. ⁸	- 3,980	+ 7,746	- 929	- 7,485	- 417	- 2,895	+ 15,652	- 28,279	+ 1,232	+ 15,375	- 25,102
Oct. ⁸	- 1,156	+ 12,965	- 1,740	- 8,493	+ 1,894	- 5,782	- 245	- 14,600	+ 1,053	+ 14,949	+ 38,316
Nov. ⁸	- 4,524	+ 8,854	- 713	- 6,016	- 1,050	- 5,599	- 279	- 11,058	+ 912	+ 14,950	+ 9,808
Dec. ⁸	- 13,071	+ 2,380	- 1,653	- 5,892	- 3,635	- 4,270	- 274	- 19,410	+ 2,049	+ 30,706	- 14,606
2001 Jan. ⁸	- 10,384	+ 8,711	- 1,371	- 8,471	- 8,457	- 796	+ 1,030	- 16,908	+ 2,739	+ 23,524	- 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. ^{8p}	+ 2,895	+ 10,241	- 1,220	- 4,722	+ 2,734	- 4,138	- 286	+ 1,046	+ 2,357	- 6,012	+ 18,392
	Euro million										
1999 ⁸	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 ⁸	- 23,008	+ 55,881	- 6,325	- 44,321	- 1,239	- 27,006	+ 15,296	+ 9,989	+ 5,844	- 8,119	+ 48,230
1999 2nd qtr ⁸	+ 1,498	+ 15,694	- 1,312	- 9,434	+ 1,693	- 5,143	- 56	+ 9,054	- 295	- 10,202	+ 7,270
3rd qtr ⁸	- 9,121	+ 15,673	- 1,799	- 12,411	- 2,900	- 7,684	- 847	+ 1,751	- 415	+ 8,631	- 14,722
4th qtr ⁸	- 4,199	+ 18,524	- 1,584	- 9,614	- 3,906	- 7,619	+ 532	+ 1,129	- 90	+ 2,628	- 13,354
2000 1st qtr ⁸	- 449	+ 15,751	- 1,380	- 9,832	+ 441	- 5,430	+ 160	+ 34,102	- 751	- 33,063	+ 32,016
2nd qtr ⁸	- 2,112	+ 15,557	- 1,220	- 11,499	+ 1,528	- 6,478	- 330	+ 24,062	+ 2,388	- 24,007	- 23,447
3rd qtr ⁸	- 10,860	+ 12,201	- 1,626	- 12,558	- 1,781	- 7,096	+ 15,874	- 25,132	+ 2,155	+ 17,964	+ 22,523
4th qtr ⁸	- 9,587	+ 12,372	- 2,099	- 10,431	- 1,427	- 8,002	- 408	- 23,043	+ 2,052	+ 30,987	+ 17,137
2001 1st qtr ⁸	- 833	+ 19,807	- 1,648	- 12,679	- 1,005	- 5,309	+ 565	- 7,888	+ 4,072	+ 4,084	- 11,749
1999 July ⁸	- 1,934	+ 7,103	- 481	- 3,972	- 2,184	- 2,400	- 550	- 2,882	+ 146	+ 5,219	+ 13,576
Aug. ⁸	- 4,755	+ 3,025	- 1,068	- 4,227	+ 268	- 2,753	- 180	+ 8,828	- 429	+ 3,465	- 9,805
Sept. ⁸	- 2,432	+ 5,545	- 250	- 4,212	- 985	- 2,530	- 116	+ 4,196	- 133	+ 6,877	- 18,494
Oct. ⁸	- 1,666	+ 5,637	- 396	- 3,070	- 1,358	- 2,480	+ 152	+ 2,747	+ 115	- 1,348	+ 15,008
Nov. ⁸	+ 506	+ 7,805	- 522	- 3,380	- 795	- 2,603	+ 160	- 12,666	- 354	+ 12,354	- 19,909
Dec. ⁸	- 3,039	+ 5,082	- 666	- 3,165	- 1,754	- 2,536	+ 220	+ 11,048	+ 149	- 8,377	- 8,452
2000 Jan. ⁸	- 6,775	+ 2,945	- 572	- 4,127	- 3,336	- 1,685	+ 172	+ 13,544	- 42	- 6,900	+ 26,184
Feb. ⁸	+ 1,375	+ 6,935	- 415	- 3,112	+ 12	- 2,044	- 146	- 508	- 438	- 283	- 1,934
Mar. ⁸	+ 4,951	+ 5,872	- 393	- 2,593	+ 3,765	- 1,701	+ 134	+ 21,067	- 271	- 25,880	+ 7,766
Apr. ⁸	- 430	+ 5,094	- 359	- 3,338	+ 715	- 2,542	+ 194	+ 1,331	+ 1,354	- 2,448	- 9,302
May ⁸	- 2,226	+ 4,130	- 548	- 3,807	- 291	- 1,710	- 22	+ 20,880	+ 171	- 18,803	+ 2,657
June ⁸	+ 544	+ 6,334	- 313	- 4,355	+ 1,104	- 2,226	- 502	+ 1,851	+ 863	- 2,757	- 16,802
July ⁸	- 2,888	+ 5,609	- 428	- 3,553	- 1,514	- 3,002	+ 105	+ 1,954	+ 1,180	- 350	+ 23,600
Aug. ⁸	- 5,936	+ 2,631	- 722	- 5,178	- 53	- 2,614	+ 7,766	- 12,628	+ 345	+ 10,453	+ 11,758
Sept. ⁸	- 2,035	+ 3,960	- 475	- 3,827	- 213	- 1,480	+ 8,003	- 14,459	+ 630	+ 7,861	- 12,834
Oct. ⁸	- 591	+ 6,629	- 890	- 4,342	+ 968	- 2,956	- 125	- 7,465	+ 538	+ 7,643	+ 19,591
Nov. ⁸	- 2,313	+ 4,527	- 364	- 3,076	- 537	- 2,863	- 143	- 5,654	+ 466	+ 7,644	+ 5,015
Dec. ⁸	- 6,683	+ 1,217	- 845	- 3,012	- 1,859	- 2,183	- 140	- 9,924	+ 1,047	+ 15,700	- 7,468
2001 Jan. ⁸	- 5,309	+ 4,454	- 701	- 4,331	- 4,324	- 407	+ 527	- 8,645	+ 1,400	+ 12,027	- 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. ^{8p}	+ 1,480	+ 5,236	- 624	- 2,414	+ 1,398	- 2,116	- 146	+ 535	+ 1,205	- 3,074	+ 9,404

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000 1	2000 1		2001			
					November	December	January	February	March	April P
All countries 2		Exports 955,170	510,008	596,853	56,782	49,823	51,706	51,965	55,912	52,817
		Imports 828,200	444,797	540,972	52,256	48,607	47,252	45,501	47,022	47,581
		Balance + 126,970	+ 65,211	+ 55,881	+ 4,527	+ 1,217	+ 4,454	+ 6,464	+ 8,890	+ 5,236
I. Industrialised countries		Exports 728,539	395,748	459,561	43,516	37,205	40,246	40,547	42,321	...
		Imports 628,089	332,891	396,663	38,187	35,614	34,079	33,168	34,374	...
		Balance + 100,450	+ 62,857	+ 62,898	+ 5,329	+ 1,591	+ 6,167	+ 7,379	+ 7,947	...
1. EU member countries		Exports 539,793	293,377	337,394	32,043	27,241	29,474	30,172	30,795	...
		Imports 452,037	239,652	281,899	27,162	25,144	24,090	23,796	24,097	...
		Balance + 87,757	+ 53,725	+ 55,495	+ 4,880	+ 2,096	+ 5,384	+ 6,376	+ 6,698	...
of which										
EMU member countries		Exports 420,000	229,837	264,894	25,099	21,543	23,412	23,682	24,351	...
		Imports 365,132	193,146	225,034	21,384	20,447	19,102	19,369	19,321	...
		Balance + 54,867	+ 36,691	+ 39,860	+ 3,715	+ 1,097	+ 4,310	+ 4,313	+ 5,031	...
of which										
Austria		Exports 51,760	28,295	31,722	2,982	2,628	2,728	2,630	2,915	...
		Imports 33,078	18,288	20,757	1,945	1,750	1,599	1,699	1,792	...
		Balance + 18,683	+ 10,007	+ 10,966	+ 1,038	+ 878	+ 1,129	+ 931	+ 1,124	...
Belgium and Luxemburg		Exports 54,288	28,821	32,770	3,019	2,849	2,954	3,037	3,104	...
		Imports 46,437	22,880	27,739	2,685	2,437	2,565	2,605	2,754	...
		Balance + 7,851	+ 5,942	+ 5,031	+ 333	+ 413	+ 388	+ 432	+ 350	...
France		Exports 105,901	58,578	68,163	6,762	5,357	6,192	6,156	6,147	...
		Imports 88,914	45,559	52,013	5,204	4,364	4,429	4,395	4,400	...
		Balance + 16,987	+ 13,019	+ 16,150	+ 1,558	+ 993	+ 1,763	+ 1,761	+ 1,746	...
Italy		Exports 70,533	38,335	45,200	4,252	3,633	4,087	4,152	4,326	...
		Imports 64,513	33,107	36,240	3,065	3,246	2,977	2,993	2,886	...
		Balance + 6,020	+ 5,229	+ 8,960	+ 1,187	+ 386	+ 1,110	+ 1,158	+ 1,440	...
Netherlands		Exports 66,910	34,355	38,468	3,526	3,245	3,323	3,310	3,455	...
		Imports 69,425	36,089	47,920	4,613	4,335	4,131	3,925	4,118	...
		Balance - 2,515	- 1,734	- 9,452	- 1,087	- 1,090	- 807	- 614	- 663	...
Spain		Exports 38,454	22,684	27,076	2,627	2,159	2,329	2,388	2,496	...
		Imports 27,801	14,666	16,428	1,508	1,427	1,443	1,376	1,473	...
		Balance + 10,653	+ 8,018	+ 10,648	+ 1,119	+ 732	+ 886	+ 1,012	+ 1,023	...
Sweden		Exports 21,874	11,657	13,593	1,241	1,090	1,163	1,089	1,140	...
		Imports 16,331	8,305	10,303	943	938	854	878	783	...
		Balance + 5,543	+ 3,352	+ 3,290	+ 299	+ 151	+ 309	+ 211	+ 357	...
United Kingdom		Exports 81,356	43,124	49,634	4,807	3,820	4,072	4,572	4,415	...
		Imports 56,694	30,757	37,930	3,948	2,991	3,286	2,892	3,235	...
		Balance + 24,662	+ 12,367	+ 11,704	+ 859	+ 829	+ 786	+ 1,679	+ 1,180	...
2. Other European industrial countries		Exports 66,640	33,504	39,598	3,741	3,272	3,069	3,373	3,631	...
		Imports 58,057	30,588	36,511	3,802	3,365	3,178	3,125	3,371	...
		Balance + 8,582	+ 2,916	+ 3,087	- 62	- 93	- 109	+ 248	+ 260	...
of which										
Switzerland		Exports 42,686	22,808	25,607	2,291	2,155	2,091	2,246	2,620	...
		Imports 32,550	17,070	18,767	1,751	1,565	1,480	1,600	1,764	...
		Balance + 10,136	+ 5,738	+ 6,840	+ 540	+ 590	+ 611	+ 647	+ 856	...
3. Non-European industrial countries		Exports 122,107	68,867	82,569	7,732	6,692	7,703	7,002	7,895	...
		Imports 117,995	62,651	78,254	7,222	7,105	6,812	6,246	6,905	...
		Balance + 4,111	+ 6,216	+ 4,316	+ 510	- 413	+ 892	+ 755	+ 989	...
of which										
Japan		Exports 18,310	10,367	13,194	1,244	1,028	1,102	1,094	1,170	...
		Imports 41,047	21,779	26,602	2,280	2,247	2,162	1,866	2,192	...
		Balance - 22,737	- 11,412	- 13,408	- 1,035	- 1,219	- 1,060	- 772	- 1,021	...
United States		Exports 89,751	51,425	61,228	5,789	5,040	5,971	5,280	5,950	...
		Imports 68,307	36,790	46,496	4,486	4,400	4,194	4,006	4,251	...
		Balance + 21,444	+ 14,635	+ 14,733	+ 1,303	+ 640	+ 1,777	+ 1,274	+ 1,699	...
II. Countries in transition		Exports 115,463	56,717	70,269	6,958	6,477	5,770	5,964	7,152	...
		Imports 108,819	62,533	82,444	7,835	7,459	7,399	7,229	7,427	...
		Balance + 6,645	- 5,816	- 12,175	- 876	- 982	- 1,629	- 1,265	- 275	...
of which										
Central and east European countries in transition		Exports 101,499	49,020	59,904	5,897	5,347	4,876	5,086	6,035	...
		Imports 84,280	47,723	62,501	5,856	5,723	5,525	5,535	5,831	...
		Balance + 17,220	+ 1,297	- 2,598	+ 42	- 377	- 649	- 449	+ 203	...
People's Republic of China 3		Exports 11,900	6,949	9,403	973	1,041	822	770	1,031	...
		Imports 23,181	13,795	18,386	1,811	1,605	1,724	1,590	1,429	...
		Balance - 11,280	- 6,846	- 8,984	- 838	- 564	- 901	- 820	- 398	...
III. Developing countries		Exports 108,860	56,377	65,346	6,178	5,952	5,602	5,326	6,320	...
		Imports 90,249	48,835	64,325	6,161	5,459	5,713	5,046	5,149	...
		Balance + 18,610	+ 7,543	+ 1,021	+ 17	+ 493	- 111	+ 280	+ 1,172	...
of which										
Newly industrialising countries in south-east Asia 4		Exports 36,657	18,775	24,033	2,289	2,070	2,082	1,831	2,282	...
		Imports 42,310	22,586	30,221	3,148	2,619	2,814	2,297	2,456	...
		Balance - 5,653	- 3,811	- 6,188	- 860	- 549	- 732	- 467	- 174	...
OPEC-countries		Exports 19,213	9,135	10,759	1,023	1,132	960	916	1,157	...
		Imports 11,215	6,425	10,211	944	928	771	733	597	...
		Balance + 7,998	+ 2,710	+ 548	+ 79	+ 204	+ 189	+ 182	+ 560	...

* 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 from January until November 2000 which have not yet been broken down by region. — 2 Including fuel

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

X. Foreign trade and payments

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

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

Period	Services										
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	Investment income
							Total	Services of self-employed persons 3	Construction and assembly work, repairs		
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,321	- 32,000	+ 3,958	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 302
1999 3rd qtr	- 12,411	- 10,426	+ 768	+ 536	- 493	+ 484	- 3,280	- 527	- 183	- 448	- 2,452
4th qtr	- 9,614	- 6,124	+ 913	+ 30	- 458	+ 463	- 4,438	- 621	+ 18	- 259	- 3,647
2000 1st qtr	- 9,832	- 6,318	+ 670	+ 88	- 757	+ 577	- 4,091	- 696	- 380	+ 45	+ 396
2nd qtr	- 11,499	- 8,463	+ 1,108	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799
3rd qtr	- 12,558	- 11,111	+ 1,085	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,270
4th qtr	- 10,431	- 6,107	+ 1,095	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228
2001 1st qtr	- 12,679	- 6,571	+ 915	- 100	- 540	+ 711	- 7,093	- 620	- 655	+ 99	- 1,104
2000 June	- 4,355	- 3,348	+ 339	+ 162	- 76	+ 148	- 1,579	- 189	- 234	- 98	+ 1,202
July	- 3,553	- 3,312	+ 383	+ 107	- 117	+ 122	- 736	- 194	- 67	- 177	- 1,337
Aug.	- 5,178	- 4,303	+ 379	- 23	- 333	+ 243	- 1,140	- 260	- 12	- 165	+ 111
Sep.	- 3,827	- 3,496	+ 324	- 42	- 121	+ 211	- 702	- 207	+ 59	- 169	- 44
Oct.	- 4,342	- 2,791	+ 337	+ 75	- 378	+ 134	- 1,719	- 190	- 437	- 81	+ 1,050
Nov.	- 3,076	- 1,702	+ 261	+ 172	- 399	+ 202	- 1,610	- 212	- 164	- 69	- 467
Dec.	- 3,012	- 1,614	+ 496	+ 5	- 314	+ 254	- 1,839	- 303	+ 90	- 49	- 1,810
2001 Jan.	- 4,331	- 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	+ 2,570
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 6,576
Apr.	- 2,414	- 2,735	+ 358	+ 23	- 28	+ 119	- 151	- 179	- 64	- 81	+ 1,479

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	- 27,006	- 19,057	- 16,958	- 15,406	- 2,099	- 7,949	- 3,458	- 4,491	- 1,588	- 1,186	- 402
1999 3rd qtr	- 7,684	- 5,662	- 5,027	- 4,581	- 635	- 2,022	- 857	- 1,164	- 847	- 296	- 550
4th qtr	- 7,619	- 5,097	- 4,481	- 4,087	- 616	- 2,521	- 857	- 1,664	+ 532	- 572	+ 1,104
2000 1st qtr	- 5,430	- 3,473	- 2,578	- 2,064	- 896	- 1,956	- 864	- 1,092	+ 160	- 237	+ 397
2nd qtr	- 6,478	- 4,488	- 4,707	- 4,435	+ 219	- 1,989	- 864	- 1,125	- 330	- 290	- 40
3rd qtr	- 7,096	- 5,102	- 4,664	- 4,213	- 437	- 1,994	- 864	- 1,130	- 1,010	- 285	- 725
4th qtr	- 8,002	- 5,994	- 5,009	- 4,695	- 985	- 2,009	- 864	- 1,144	- 408	- 374	- 34
2001 1st qtr	- 5,309	- 2,926	- 2,117	- 1,604	- 808	- 2,383	- 880	- 1,503	+ 565	- 312	+ 877
2000 June	- 2,226	- 1,616	- 1,552	- 1,479	- 65	- 609	- 288	- 321	- 502	- 121	- 381
July	- 3,002	- 2,259	- 2,152	- 1,791	- 107	- 743	- 288	- 455	+ 105	- 91	+ 195
Aug.	- 2,614	- 1,973	- 1,813	- 1,788	- 160	- 641	- 288	- 352	- 656	- 107	- 548
Sep.	- 1,480	- 870	- 699	- 634	- 171	- 610	- 288	- 322	- 458	- 87	- 372
Oct.	- 2,956	- 2,338	- 1,789	- 1,725	- 549	- 618	- 288	- 330	- 125	- 141	+ 16
Nov.	- 2,863	- 2,116	- 1,780	- 1,617	- 337	- 746	- 288	- 458	- 143	- 117	- 25
Dec.	- 2,183	- 1,539	- 1,440	- 1,353	- 99	- 644	- 288	- 356	- 140	- 115	- 25
2001 Jan.	- 407	+ 310	+ 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.	- 2,116	- 1,357	- 1,439	- 1,388	+ 82	- 759	- 293	- 465	- 146	- 72	- 74

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1998	1999	2000	2000			2001			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Net German investment abroad (Increase/capital exports: -)	- 574,900	- 355,558	- 347,736	- 98,020	- 72,414	- 33,788	- 133,693	- 48,758	- 42,844	- 21,509
1. Direct investment 1	- 155,873	- 103,057	- 52,704	- 38,236	+ 7,619	+ 12,366	- 9,850	- 6,054	+ 76	- 1,490
Equity capital	- 104,000	- 83,922	- 45,063	- 17,694	- 21,531	+ 10,762	+ 1,736	- 1,209	+ 6,038	- 3,088
Reinvested earnings 2	- 10,100	- 5,500	- 5,499	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 34,238	- 6,778	+ 3,640	- 17,518	+ 31,587	+ 4,669	- 9,257	- 3,964	- 5,096	+ 2,287
Other capital	- 7,534	- 6,856	- 5,782	- 1,649	- 1,062	- 1,690	- 954	- 422	- 408	- 231
2. Portfolio investment	- 256,232	- 178,153	- 210,323	- 33,430	- 56,393	- 30,314	- 42,489	- 13,458	- 1,969	- 20,572
Equities 3	- 121,050	- 67,934	- 107,684	- 18,821	- 29,752	- 13,053	- 5,127	- 840	+ 7,546	- 9,548
Investment fund certificates 4	- 17,892	- 14,055	- 31,861	- 7,137	- 5,936	- 3,992	- 5,832	- 2,124	- 349	- 2,062
Bonds and notes 5	- 110,676	- 94,688	- 72,431	- 8,834	- 22,352	- 10,210	- 31,174	- 10,272	- 9,224	- 8,176
Money market instruments	- 6,613	- 1,477	+ 1,652	+ 1,363	+ 1,647	- 3,060	- 356	- 223	+ 58	- 786
3. Financial derivatives 6	- 13,458	- 1,112	- 3,839	+ 1,625	- 848	- 2,357	+ 1,122	+ 220	+ 4,227	+ 3,857
4. Credit transactions	- 141,250	- 71,146	- 78,678	- 27,402	- 21,926	- 13,470	- 82,207	- 29,389	- 45,150	- 3,129
Credit institutions 7	- 135,477	- 43,076	- 100,854	- 7,510	- 30,112	- 39,404	- 70,058	- 18,310	- 42,269	- 10,913
Long-term	- 61,395	- 42,717	- 39,476	- 5,566	- 11,296	- 14,767	- 7,576	- 4,259	- 2,716	- 2,390
Short-term	- 74,082	- 359	- 61,378	- 1,944	- 18,815	- 24,637	- 62,483	- 14,051	- 39,553	- 8,524
Enterprises and individuals	- 4,121	+ 11,816	+ 294	+ 10,727	+ 3,956	+ 12,092	- 17,290	+ 6,954	+ 471	+ 224
Long-term	- 593	- 1,967	+ 1,030	- 527	- 419	+ 1,199	- 298	- 100	- 177	- 90
Short-term 7	- 3,529	+ 13,783	- 736	+ 11,254	+ 4,375	+ 10,894	- 16,992	+ 6,854	+ 648	+ 313
General government	- 1,501	+ 7,658	- 20,091	- 4,709	- 15,811	- 1,198	+ 21,140	+ 950	+ 93	- 723
Long-term	- 1,722	- 376	- 1,250	- 319	- 658	- 183	+ 159	+ 163	+ 2	+ 40
Short-term 7	+ 220	+ 8,034	- 18,841	- 4,390	- 15,153	- 1,015	+ 20,981	+ 787	+ 91	- 764
Bundesbank	- 151	- 47,544	+ 41,972	- 25,910	+ 20,041	+ 15,040	- 15,999	- 5,075	- 3,444	+ 8,283
5. Other investment 8	- 8,088	- 2,090	- 2,191	- 578	- 866	- 13	- 269	- 78	- 28	- 175
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 606,986	+ 320,220	+ 357,724	+ 122,082	+ 47,282	+ 10,745	+ 125,805	+ 45,038	+ 47,320	+ 22,044
1. Direct investment 1	+ 42,720	+ 52,507	+ 191,090	+ 40,740	+ 18,168	- 36,613	- 824	+ 14,696	- 15,000	+ 1,498
Equity capital	+ 11,570	+ 25,002	+ 105,462	+ 12,005	+ 7,548	- 72,158	+ 19,984	+ 14,148	+ 7,086	+ 1,087
Reinvested earnings 2	- 1,000	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 33,007	+ 32,253	+ 90,463	+ 29,956	+ 11,785	+ 36,744	- 19,657	+ 947	- 21,708	+ 828
Other capital	- 857	- 249	- 336	- 96	- 40	- 74	- 27	- 24	- 2	- 42
2. Portfolio investment	+ 264,985	+ 164,581	+ 46,085	+ 85,582	+ 26,608	+ 19,253	- 4,668	+ 3,479	- 4,297	- 3,246
Equities 3	+ 101,294	+ 22,694	- 37,261	+ 42,832	+ 6,922	+ 9,325	+ 4,634	+ 3,314	+ 3,253	+ 1,723
Investment fund certificates	- 2,776	+ 5,761	+ 10,821	+ 2,068	+ 1,547	+ 2,069	+ 1,863	- 1,930	- 765	- 155
Bonds and notes 5	+ 154,028	+ 97,897	+ 69,032	+ 26,789	+ 18,951	+ 14,364	+ 8,357	+ 10,413	- 1,200	- 1,717
Money market instruments	+ 12,438	+ 38,229	+ 3,492	+ 13,893	- 813	- 6,506	- 15,797	- 8,318	- 5,585	- 3,097
3. Credit transactions	+ 299,320	+ 103,177	+ 120,355	- 4,228	+ 2,404	+ 28,043	+ 131,247	+ 26,848	+ 66,578	+ 23,794
Credit institutions 7	+ 279,437	+ 95,379	+ 117,943	+ 6,876	+ 3,344	+ 26,961	+ 131,163	+ 27,704	+ 65,936	+ 20,728
Long-term	+ 61,270	+ 35,226	+ 18,314	+ 506	+ 144	+ 3,214	+ 2,605	+ 1,766	+ 2,244	+ 605
Short-term	+ 218,167	+ 60,153	+ 99,629	+ 6,370	+ 3,200	+ 23,747	+ 133,768	+ 25,938	+ 68,180	+ 20,123
Enterprises and individuals	+ 16,246	+ 21,044	+ 1,241	- 11,520	- 2,118	- 172	+ 3,029	+ 535	- 169	+ 3,762
Long-term	+ 13,306	+ 3,953	- 272	- 749	- 128	+ 606	+ 4,412	+ 4,522	- 107	+ 2,345
Short-term 7	+ 2,941	+ 17,091	+ 1,513	- 10,771	- 1,990	- 778	- 1,384	- 3,987	- 62	+ 1,417
General Government	+ 49	- 11,255	+ 757	+ 342	+ 850	+ 1,208	- 3,122	- 1,413	+ 747	- 612
Long-term	- 8,280	- 8,306	- 141	- 82	- 428	+ 391	- 520	- 332	- 87	- 52
Short-term 7	+ 8,329	- 2,949	+ 898	+ 424	+ 1,279	+ 817	- 2,602	- 1,081	+ 834	- 560
Bundesbank	+ 3,588	- 1,991	+ 414	+ 75	+ 327	+ 46	+ 177	+ 22	+ 64	- 85
4. Other investment	- 39	- 45	+ 195	- 13	+ 103	+ 62	+ 50	+ 15	+ 40	- 1
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 32,086	- 35,338	+ 9,989	+ 24,062	- 25,132	- 23,043	- 7,888	- 3,720	+ 4,477	+ 535

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

Euro million

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

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	436,760	52,663	384,097	299,724	84,373	63,093	21,280
2001 Jan.	341,928	55,654	286,274	162,583	123,691	115,851	7,840	447,028	55,864	391,164	308,870	82,294	60,841	21,453
Feb.	359,233	62,434	296,799	172,759	124,040	116,042	7,998	453,181	53,668	399,513	316,974	82,539	60,374	22,165
Mar.	384,512	60,615	323,897	196,450	127,447	119,371	8,076	454,505	54,100	400,405	315,440	84,965	62,428	22,537
Apr.	381,395	59,773	321,622	195,728	125,894	117,685	8,209	458,698	58,115	400,583	317,497	83,086	59,694	23,392
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 Jan.	199,987	51,427	148,560	87,857	60,703	56,382	4,321	326,833	48,849	277,984	238,387	39,597	31,728	7,869
Feb.	211,587	57,836	153,751	92,312	61,439	56,992	4,447	331,266	46,700	284,566	244,843	39,723	31,821	7,902
Mar.	216,051	56,057	159,994	96,579	63,415	59,014	4,401	325,873	46,302	279,571	238,840	40,731	32,747	7,984
Apr.	214,801	54,943	159,858	98,194	61,664	57,196	4,468	327,949	50,226	277,723	238,404	39,319	30,987	8,332
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 Jan.	132,399	30,226	102,173	54,656	47,517	44,352	3,165	244,645	36,057	208,588	179,076	29,512	23,609	5,903
Feb.	136,288	32,587	103,701	55,770	47,931	44,769	3,162	245,492	34,730	210,762	181,157	29,605	23,583	6,022
Mar.	138,807	33,620	105,187	55,488	49,699	46,547	3,152	249,255	34,538	214,717	184,172	30,545	24,466	6,079
Apr.	134,257	30,340	103,917	55,454	48,463	45,208	3,255	250,602	37,594	213,008	183,500	29,508	23,096	6,412
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	81,664	4,711	76,953	54,186	22,767	18,621	4,146
2001 Jan.	83,522	3,140	80,382	54,041	26,341	24,679	1,662	83,301	4,666	78,635	56,873	21,762	17,511	4,251
Feb.	87,659	3,191	84,468	58,900	25,568	23,939	1,629	84,100	4,619	79,481	58,056	21,425	16,898	4,527
Mar.	106,865	3,153	103,712	77,128	26,584	24,937	1,647	90,190	5,527	84,663	62,168	22,495	17,922	4,573
Apr.	102,986	3,244	99,742	73,434	26,308	24,697	1,611	92,468	5,613	86,855	64,756	22,099	17,447	4,652
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 Jan.	19,004	233	18,771	5,082	13,689	12,953	736	8,050	102	7,948	979	6,969	4,316	2,653
Feb.	19,435	239	19,196	5,167	14,029	13,250	779	8,201	103	8,098	1,027	7,071	4,390	2,681
Mar.	19,625	224	19,401	5,324	14,077	13,309	768	8,479	111	8,368	1,149	7,219	4,479	2,740
Apr.	20,287	234	20,053	5,680	14,373	13,597	776	8,262	137	8,125	1,184	6,941	4,062	2,879
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 Jan.	39,415	854	38,561	15,603	22,958	21,837	1,121	28,844	2,247	26,597	12,631	13,966	7,286	6,680
Feb.	40,552	1,168	39,384	16,380	23,004	21,861	1,143	29,614	2,246	27,368	13,048	14,320	7,265	7,055
Mar.	41,971	1,181	40,790	17,419	23,371	22,111	1,260	29,963	2,160	27,803	13,283	14,520	7,280	7,240
Apr.	43,321	1,352	41,969	18,420	23,549	22,195	1,354	30,019	2,139	27,880	13,153	14,727	7,198	7,529

* 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 ECU 1 = DEM ...
	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	
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 refer-

ence exchange rates of the ECB (EUR 1 = GRD ...). — 3 Applicable from January 1, 1999. — 4 Applicable from January 1, 2001. — 5 Deutsche Mark conversion rate.

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
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 Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
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

* Calculated from daily quotations. — 1 Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — 2 The ECB publishes daily reference exchange

rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	broad group 1		narrow group 2		38 countries ⁴		18 industrial countries ⁴	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales ⁵					
1994	84.0	104.6	102.7	103.8	.	104.8	103.6	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	105.8	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.2	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.5	100.8	102.3	102.1	98.2	105.2
2000	88.2	86.3	85.7	86.5	91.1	92.1	91.1	105.1	104.9	103.4	96.6	118.6
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.6	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.2	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	105.6	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.7	91.8	91.0	110.0	100.7	97.0
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.2	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	100.7	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.8	99.6	98.1	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.7	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.2	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.5	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	96.8	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.2	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	94.9	99.1	103.7	103.0	96.2	115.4
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	93.2	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.0	90.4	91.2	91.3	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.2	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.5	86.9	87.9	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.2	84.6	85.5	90.3	91.6	90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.5	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.2	81.6	82.4	88.2	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.9	82.3	83.3	88.6	89.9	89.3	109.9	104.2	100.6	97.3	121.9
Dec.	88.1	85.8	85.4	86.4	90.6	91.7	.	108.4	103.8	101.5	99.3	115.8
2001 Jan.	91.7	89.1	89.2	90.3	p 92.8	p 94.0	.	107.7	102.3	102.9	99.9	108.8
Feb.	91.0	88.5	88.3	89.7	p 92.7	p 94.0	p 91.9	108.7	101.8	101.7	99.1	110.5
Mar.	91.4	88.9	88.4	90.0	p 92.6	p 93.9	.	111.5	102.8	100.0	99.2	106.6
Apr.	91.0	88.5	87.6	89.2	p 92.4	p 93.5	.	112.9	103.6	100.3	99.3	105.5
May	89.3	86.7	85.9	87.6	p 91.4	p 92.7	...	113.0	104.1	101.6	98.2	108.2

* 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.

July 2000

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

August 2000

- The economic scene in Germany in summer 2000

September 2000

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

October 2000

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

November 2000

- The economic scene in Germany in autumn 2000

December 2000

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

January 2001

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

February 2001

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

March 2001

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

April 2001

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

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

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

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

Summaries of former discussion papers can be found on the Internet

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

The market for German Federal securities, May 2000

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000⁵
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{3,6}
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000³
- 4 Financial accounts for Germany 1991 to 1999, January 2001
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

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

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

3 Available in German only.

4 Available in English only.

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

6 Updated version available on the Internet.

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

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

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

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

9 Securities deposits, August 2000

10 International capital links, May 2001¹

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000¹

Banking regulations

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

2 Banking Act, March 2001³

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

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

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

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion³

euro 2002 – Informationen zur Euro-Bargeldeinführung

Nr. 1, Juli 2000

Nr. 2, Oktober 2000

Nr. 3, Februar 2001

Nr. 4, Mai 2001

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

For footnotes, see p. 79*.