

The economic scene in Germany at the turn of the year 1999–2000

The international and European environment

Developments in the global economy

The global environment continued to improve in the later stages of the past year. At the same time the global economic outlook brightened up distinctly; at present it is being assessed more favourably than it has been for a long time. This is all the more remarkable considering that one year ago there were still widespread fears of recession and worries about deflation. For this year the IMF expects global economic growth to accelerate perceptibly, by one-half percentage point, to 3½%, slightly exceeding the annual average growth for the 1990s (just over 3%). That would also lend fresh stimulus to world trade, which would probably have a favourable impact on, in particular, trade flows between the industrial countries and the emerging market economies and countries in transition.

*Sustained
recovery of the
global economy*

It was primarily the continued economic boom in the United States and the rapid recovery in the East Asian emerging economies which contributed to reviving the global economy. In addition, the fact that the forces of growth have been increasingly gaining the upper hand in the euro area, thanks to robust domestic demand and to a rise in exports over the course of 1999, has also been playing a role. Those factors have had a positive effect on most of the central and east European countries in transition. In Latin America, too, a renewed upswing occurred in the second half of 1999 – and thus faster than had generally been expected in the spring.

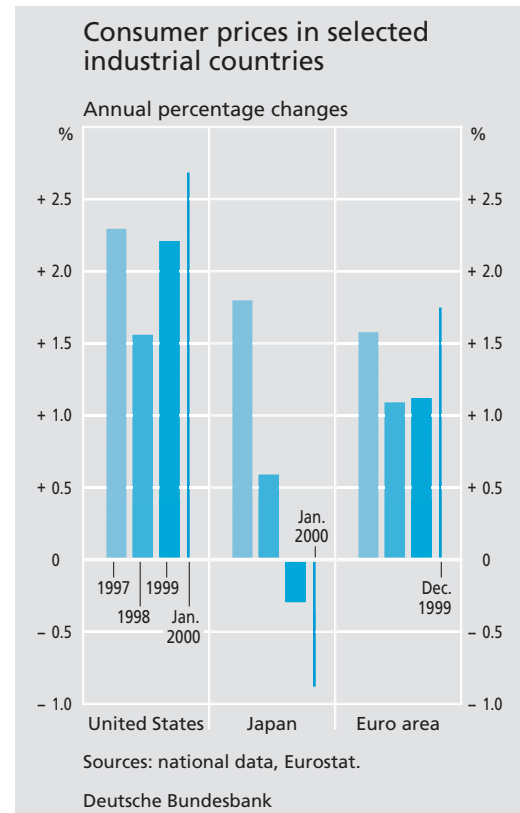
Many signs indicate that the underlying momentum of the global economy is currently

*Upward and
downward risks*

even greater than predicted in the IMF's autumn forecast. At the same time, though, there are a number of risks. First on the list is the very high equity price level in the OECD countries. In the United States, in particular, a drastic drop in equity prices would have a considerably negative impact on overall economic developments since private domestic demand is heavily dependent on assets. In addition, a continued deterioration of the US current account could, with a sliding US dollar, drive prices up. A further risk lies in the continued vulnerability of the Japanese economy. Outside the OECD countries, the upswing in some countries is still fragile. In the East Asian emerging economies, in particular, the visible improvement in the economic situation should not blind observers to the structural problems that continue to plague the banking and corporate sectors. Despite those risks, which must continue to be monitored, the likelihood of a continuation and even an acceleration of the upward trend in the global economy outweighs the risks.

Change in the assessment of the price outlook

As the year 1999 progressed, the assessment of the global price outlook changed perceptibly. A key factor was the drastic rise in oil prices, which, starting from their nadir at the end of 1998, rose by a factor of slightly more than 1½ in dollar terms and more than 2 in euro terms up to February 2000. This caused price pressure at the consumer level to increase worldwide. For the industrial countries, the IMF and the OECD have predicted that inflation will rise this year by one-half percentage point to just under 2%. By contrast, the commodity-exporting countries



have witnessed an improvement in the terms of trade.

Most East Asian emerging economies are back on the path of expansion. This especially applies to South Korea, where the economy grew by 10% in 1999, after having shrunk by 6% the year before. For 2000 the Bank of Korea expects real GDP to grow by 7% and prices to rise by 3%. Singapore and Taiwan also recorded strong economic growth in 1999, at around 5½% in each country; they benefited especially from the worldwide boom in the electronic products sector. At the bottom of the table in East Asia is Indonesia, where overall economic output in the past year is likely to have surpassed the low level of 1998 only slightly.

East Asian emerging economies

Latin America

The financial market turbulence that rocked Latin America at the beginning of 1999, originating in Brazil, had at times a very detrimental impact on overall economic output in the major countries, with the exception of Mexico, which was shielded by the booming US economy. This applies especially to Argentina, whose currency is pegged to the US dollar; following the sharp devaluation of the Brazilian real, Argentina therefore had to cope with considerable losses in bilateral trade with its neighbour. Real GDP in Argentina sank in 1999, unlike in Brazil itself, by an estimated 3 % to 4 %. Thanks to the relatively rapid ebbing of the financial market crisis and owing to the increase in commodity prices, the general outlook for Latin America has again brightened considerably.

Russia

The rise in commodity prices also made a key contribution to the Russian economy's surprisingly rapid recovery from the impact of the financial crisis in the summer of 1998. The sharp devaluation of the rouble at the time led to a considerable substitution of imports by domestic products, particularly in the food industry. As a consequence, overall output went back up perceptibly in 1999. However, there has been little change up to now in the country's structural problems, which are also responsible for the continuous decline in investment recorded since 1991. Those problems include the persistent capital flight, widespread corruption, the overall political situation and the inadequate legal framework.

United States

In the United States, after nearly nine years of an uninterrupted economic boom, there are

no signs that growth will slow down any time soon. According to initial estimates, real GDP grew in the past quarter by a seasonally adjusted 1½ % from the summer quarter's level and surpassed the previous year's level by well over 4 %. Over the entire year it grew by 4 %. Since its cyclical trough at the beginning of 1991, overall economic output has risen by slightly more than one-third, corresponding to an annual growth rate of 3½ %. In autumn 1999 the strongest growth push was provided once again by households' consumption, which, after adjustment for seasonal and price variations, was almost 1½ % higher than in the previous quarter. The exceptionally dynamic consumer demand is expected to have continued following the turn of 1999–2000. The consumer confidence index and retail turnover continued their ascent in January. In addition, the considerable stockbuilding contributed to GDP growth in the fourth quarter of 1999, a trend probably motivated by the computer problems which many were afraid would occur during the roll-over from 1999 to 2000. By contrast, investment by the industrial sector increased only marginally over the year, and housing construction declined once again. In the autumn the real foreign balance slid further into deficit by roughly the same amount as in the previous quarter.

In light of the very brisk domestic demand, the high utilisation of manufacturing capacity and the price stimuli emanating from international commodity markets, inflationary fears are growing in the United States despite the absence at present of clear indicators of a broadly based increase in inflationary pres-

asures. Consumer price inflation did accelerate over the past year by one percentage point to 2.7 % in January 2000, yet that was largely attributable to the rise in energy prices; excluding energy and food products, the inflation rate was 1.9 % of late; in other words, it was even one-half percentage point lower than twelve months earlier.

Japan

In the past year the Japanese economy grew by an estimated ½ %, which was admittedly not nearly enough to make up for the decline in output in 1998 (– 2 ½ %). The rather strong growth in the first half of the year was sustained by public investment and private housing construction, which was boosted for a while by tax incentives. In the summer, real exports shot up, with the braking effect of the yen's appreciation being more than compensated particularly by the surge in import demand in the neighbouring countries. By contrast, a self-sustaining upswing in domestic consumer demand is not yet clearly discernible, as was also confirmed by the Bank of Japan. In the second half of the year overall economic output may have tended to slow down once again. The high burdens on enterprises and employees associated with the economic restructuring process continue to hamper a sustainable revival of the domestic economy. Owing to a decline in households' disposable income, the increase in private consumption over all of 1999 was only possible at the expense of savings, although the saving ratio has still remained relatively high as of late. According to recent surveys, industrial investment has not passed the trough despite enterprises' improved profit situation. In addition, fiscal policy is more and more

being stretched to the limit in its efforts to prop up overall demand. According to OECD estimates, the deficit ratio, at around 8 % of GDP, and the (gross) debt ratio, at 114 %, will both reach a new high this year.

Macroeconomic trends in the euro area

Economic growth in the euro area picked up distinctly after mid-1999. In the third quarter seasonally adjusted real GDP growth was up by just under 1% from its level in the three-month period from April to June, and thus twice as strong as in the two preceding quarters. The year-on-year increase amounted to just over 2 %. The accelerated pace is attributable, for one thing, to domestic demand being more lively than in the spring, which is also true of the individual components, i. e. private and government consumption as well as fixed capital formation. For another, exports grew by a seasonally adjusted rate of 3 % from the previous quarter; this growth notably outpaced that of imports (just under 2 %), resulting in the contribution to growth by euro area foreign trade rising to just under one-half percentage point.

*Stronger
growth in the
second half of
the year*

For the final quarter of 1999, for which no euro area GDP data is available yet, other indicators point to a continuation of the favourable cyclical trend. In the October–November period seasonally adjusted industrial production rose by nearly 1% from its level in the summer quarter and surpassed the corresponding figure for the previous year by 2 ½ %. This went hand in hand with a clear rise in capacity utilisation in the manufactur-

Capacity utilisation in the euro area's manufacturing sector *

Seasonally adjusted data, %

Country	Annual averages (AA) from 1989 to 1998	1999				2000		January 2000 compared with AA from 1989 to 1998 in percentage points
		Total	April	July	October	January		
Euro area	81.9	81.8	81.8	81.6	81.9	83.0	+ 1.1	
of which								
Belgium	79.5	80.9	80.8	81.5	81.5	82.9	+ 3.4	
France	84.4	85.3	84.7	85.5	84.9	86.0	+ 1.6	
Germany	84.5	84.0	83.7	83.6	84.2	85.0	+ 0.5	
Italy	77.2	76.0	76.3	75.9	75.8	77.4	+ 0.2	
Netherlands	84.1	84.0	84.3	83.8	83.9	84.7	+ 0.6	
Spain	77.7	79.7	80.0	79.5	78.5	80.8	+ 3.1	
Memo item								
EU	81.9	81.6	81.5	81.2	81.8	82.8	+ 0.9	

* Source: EU business survey; weighted overall results from data for each country.

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ing sector; in January of this year, according to surveys, it distinctly exceeded its long-time average for the first time since the end of 1998. According to the most recent Commission survey, industrial confidence in monetary union has continued to rise of late. For 1999 as a whole, real GDP is likely to have grown by just over 2 %.

Declining growth differentials within the euro area

In the wake of the buoyant economic recovery in the second half of 1999, growth differentials between the individual euro area countries have shrunk. One reason is that the former economic laggards Germany and Italy, whose exports were particularly hard hit by the international crises, were able to step up the pace of their economic growth noticeably. However, a considerable growth divide still exists between those two countries and a

group of countries with very dynamic economies encompassing Ireland, Finland, Spain, Portugal and the Netherlands.

According to revised Eurostat data, the situation in the euro area labour markets steadily improved in the past few months. In December the standardised unemployment rate, at a seasonally adjusted 9.6 %, was 0.9 percentage point below its comparable level for the previous year. On average, 10 % of the labour force was reported to be looking for work in 1999, whereas this figure had been nearly 11% a year before. A trend towards an improvement can be observed in the major economies of Germany, France and Italy, too. In some smaller countries which at times were at the forefront of labour market devel-

Labour market

opments, the decline in unemployment was not as pronounced as it had been in the past.

Consumer prices

Consumer prices increased at an accelerated pace in the autumn months. The year-on-year increase in the Harmonised Index of Consumer Prices (HICP) widened to 1.7% in December, having stood at 0.8% a year ago. Influenced by rising crude oil prices and the persistent weakness of the euro, petroleum and other fuels, in particular, became more expensive. Excluding energy, food products, beverages and tobacco, prices (at 1.1%) rose at a distinctly slower pace, although even in this relatively narrow definition a certain acceleration in consumer price inflation can be recognised. As an average for 1999, broadly and narrowly defined inflation rates were both 1.1%. The price increase became noticeably more pronounced in those countries that had previously had a below-average rate of inflation. In other countries it even weakened or at least accelerated relatively slowly, with the reduction of indirect taxes in the southern European member states playing a role. In December 1999 Ireland recorded the highest rate of inflation, at 3.9%; the greatest price stability was demonstrated by Germany and France, each with an inflation rate of 1.4%.

Current account and exchange rate developments in the euro area

Euro area foreign trade with third countries

Along with the progressing recovery of the world economy from the effects of the crises in east Asia, the situation of the euro area export industry also continued to improve in the

autumn months of the past year. In October–November 1999 deliveries of goods to non-euro-area countries again surpassed their previous year's mark by 10½%; in the first half of the year, by contrast, they had been just over 3½% lower compared with the previous year. Along with the rebound in domestic demand, this has simultaneously led to a distinct rise in imports. In terms of their value, imports from non-euro-area countries were even 14½% higher in October–November than a year before, whereas the value of imports in the first half of 1999 was still 1½% below the comparable 1998 level. However, the increase is largely attributable to higher import prices, too; particularly import prices for crude petroleum jumped sharply over the course of the year, but other imported goods also became more expensive in terms of domestic currency due to the euro's slide. On balance, despite the sharp real rise in exports, the euro area countries' trade surplus, at € 18½ billion in October–November, was somewhat lower than in the corresponding period of the previous year (just under ECU 21 billion).

In the area of "invisible" current account transactions, i.e. transactions in services with other countries plus labour income, investment income and current transfers, during the period under review a deficit of € 12½ billion was generated, which was at the same level as in the previous year. Thus, in the months of October and November 1999 the current account in the euro area showed a surplus of € 6 billion, compared with ECU 8 billion a year before.

Current account



Exchange rate movements

As of late, the euro has once again encountered depreciation pressure. Following a phase of stabilisation, with periods of strengthening near the end of last year and at the beginning of the new year, the euro hit a new all-time low in the past few weeks. As a weighted average against 13 industrialised countries and emerging economies, it was quoted in mid-February at almost 13½%

weaker than when it was introduced at the beginning of 1999.

The spotlight was naturally on the rate of the euro to the US dollar. After grazing the psychological barrier of US\$ 1 to € 1 this past autumn, the euro's rate against the dollar remained in a narrow corridor just above that mark until and into January. However, repeated tendencies towards a more distinct strengthening of the euro lost steam time and again whenever favourable data on the US economy surprised market participants and thus reaffirmed confidence in the performance of the US economy. Against that background, the market tended to attach minor importance to the high American current account deficit; the impressive success in consolidating American government spending apparently represented a stabilising counterweight. In spite of the fact that on this side of the Atlantic, too, the outlook for growth has in the meantime improved distinctly, the US dollar's latest quotation against the euro was just under US\$ 0.99, an appreciation of almost 16% from its level at the beginning of 1999.

US dollar

The Japanese yen, too, remained relatively strong against the euro in the last months of 1999, even though the structural upheavals hampering Japan's prospects for further growth continue to exist in important areas and the economic outlook for the euro area now tends to be more favourable.

Yen

Apparently the exchange rate is more heavily influenced by the large trade surplus with America than by the growth divide vis-à-vis

the euro area. Only temporarily did the yen weaken somewhat, accompanied by renewed interventions by the Japanese central bank. As of late, the exchange rate was ¥ 109 to the euro, just under 18½% lower than at the beginning of 1999 when the euro was introduced.

Pound sterling

In the past few months the pound sterling likewise continued to firm against the euro. This reflects, among other things, the stronger-than-expected growth of the British economy and the increased interest rate differential. Especially over the course of January, the pound sterling rose sharply against the euro and was quoted as of late at around 13½% higher than at the beginning of 1999. At its peak, the pound sterling – measured in terms of the D-Mark – hit the DM 3.25 mark at the beginning of February, its highest level since the end of the eighties.

Adjustment of the drachma's central rate

As opposed to the rate of the euro against the two major world currencies, the dollar and the yen, as well as the pound sterling, the rate of the euro to the EU currencies linked to the euro by the Exchange Rate Mechanism (ERM II), the Danish krone and the Greek drachma, remained virtually unchanged. Although the Greek drachma's central rate was raised by 3.5% on January 15, 2000, thus aligning it more closely to the prevailing market rate and shortening the gap to just over 2%, the drachma's current quotations were hardly affected by this move.

Monetary policy and financial markets in the euro area

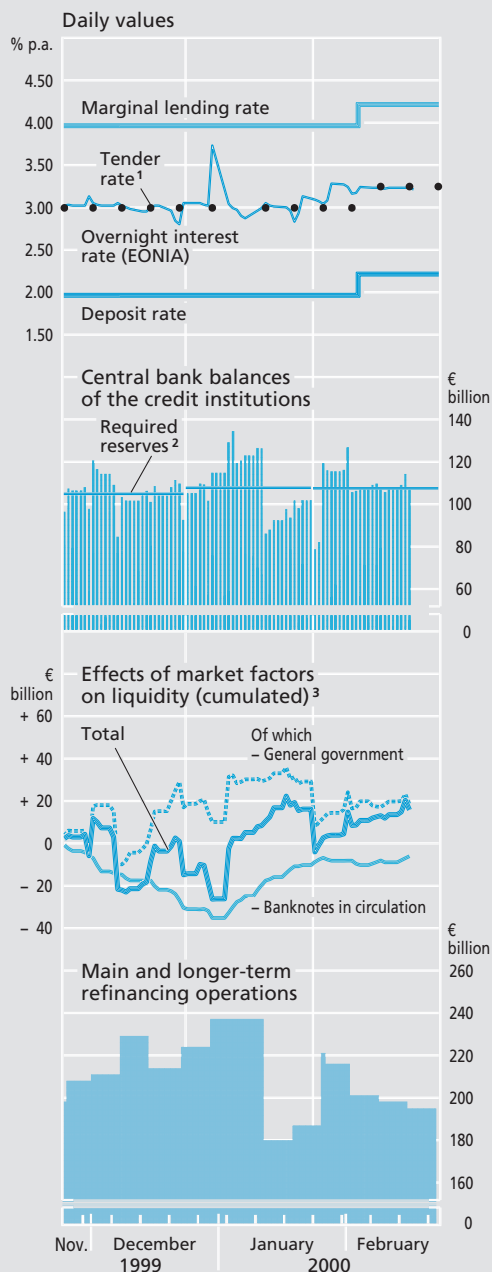
After interest rates were raised on November 4, 1999, the ECB Governing Council initially left central bank rates unchanged. With effect from February 9, the Governing Council then raised the interest rate on main refinancing operations, which continued to be conducted as fixed-rate tenders, from 3.0% to 3.25%, and, with effect from February 4, it raised the interest rates on the marginal lending facility and the deposit facility from 4.0% to 4.25% and from 2.0% to 2.25%, respectively. The increase was necessary because the risks to price stability had risen more sharply than expected as of late. The accelerated economic upswing in the euro area, higher oil prices, and the jump in import prices, as well as the continued abundance of liquidity, all played a role. The interest rate increase is designed to prevent external price trends from spilling over to price and cost developments in the euro area, to safeguard price stability over the medium term, and thus to make a contribution to lastingly strong economic growth.

Central bank rates raised in February

The steady-as-she-goes policy at the turn of the year helped counteract uncertainty on the financial markets relating to the year 2000 problem. In fact, it turned out that those risks were being assessed as being lower and lower. The premiums for uncollateralised liquidity maturing beyond the millennium date change went back down in the last few weeks prior to the roll-over. On December 31 the overnight interest rate was below the marginal lending rate; immediately

Smooth transition to the year 2000

Interest rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations. — 2 Maintenance periods: November 24 to December 23, 1999, December 24, 1999 to January 23, 2000, and January 24 to February 23, 2000. — 3 Banknotes in circulation, net general government position vis-à-vis the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances.

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thereafter, money market rates returned to normal.

On the whole, though, fixed-term deposit rates have gone up distinctly since the autumn. In addition, the yield curve on the money market has been pointing steeply upwards. This has mainly been a reflection of the fact that market participants were largely expecting the latest interest rate increase by the Eurosystem.

Increase in fixed-term deposit rates

Against the background of initially stable central bank rates and ongoing money market management which continued to be geared towards limiting the daily fluctuations of the credit institutions' central bank balances around the reserve requirement resulting mainly from the persistently high volatility of government deposits with the Eurosystem, the overnight interest rate (EONIA) remained generally close to the main refinancing rate in the past few months. Only at the end of January did the overnight interest rate distinctly outpace the main tender rate, in expectation of the interest rate move by the ECB Governing Council.

Overnight interest rate relatively stable up to the end of January

Since the ECB Governing Council had already indicated in mid-September that it would not conduct a main refinancing operation in the first week of January, the liquidity surplus created at the beginning of the year by high return flows of banknotes, liquidity-providing effects of public sector spending and increased recourse to the marginal lending facility during the turn of the year was absorbed by the collection of fixed-term deposits in a one-week variable-rate quick tender. How-

First fine-tuning operation in January

ever, since the tender result did not reach the absorption volume envisaged and announced by the ECB, the liquidity supply of the banking system could only be restored to normal by sharply cutting the following, first refinancing operation of this year. Furthermore, the allotment profile of the first weeks in January was largely responsible for the extraordinarily tight liquidity situation at the beginning of the latest reserve maintenance period.

*Longer-term
refinancing
operations*

The longer-term refinancing operations which reached maturity in the fourth quarter were stepped up from € 15 billion each to € 25 billion to facilitate the transition to the year 2000. For the main refinancing operations starting at the end of January, the ECB Governing Council decided to reduce the allotment volume to € 20 billion each. On the whole, the Eurosystem's regular open market transactions increased by € 19.3 billion to € 213.5 billion between November and January. This was mainly to offset the absorption of liquidity by the market amounting to, on balance, € 12.8 billion, and financed the rise in the minimum reserve requirement by € 4.3 billion (see adjacent table).

*Credit
institutions'
assistance
measures*

The credit institutions took recourse to the standing facilities primarily at the end of the maintenance periods (particularly to the deposit facility in December) but also at the turn of the year (chiefly the marginal lending facility), with the vast majority of recourse being accounted for in each case by German banks.

Liquidity remains abundant in the euro area. At the end of December the monetary aggregate M3 surpassed last year's level in the en-

Factors determining bank liquidity *

€ billion;
calculated on the basis of daily averages
of the maintenance periods

Item	1999/2000		
	Nov. 24 to Dec. 23	Dec. 24 to Jan. 23	Nov. 24 to Jan. 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 11.2	- 8.7	- 19.9
2. Change in general govern- ment deposits with the Eurosystem	- 7.5	+ 18.0	+ 10.5
3. Change in net foreign exchange reserves ¹	- 0.1	+ 10.6	+ 10.5
4. Other factors ²	- 0.2	- 13.7	- 13.9
Total	- 19.0	+ 6.2	- 12.8
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 9.9	- 11.9	- 2.0
b) Longer-term refinan- cing operations	+ 11.3	+ 10.0	+ 21.3
c) Other operations	-	- 3.3	- 3.3
2. Standing facilities			
a) Marginal lending facility	- 0.0	+ 1.6	+ 1.6
b) Deposit facility (increase: -)	- 0.6	+ 0.5	- 0.1
Total	+ 20.5	- 3.1	+ 17.5
III. Change in credit institutions' current accounts (I. + II.)	+ 1.4	+ 3.1	+ 4.6
IV. Change in the minimum reserve requirement (increase: -)	- 1.4	- 2.9	- 4.3
Memo items ³			
Main refinancing operations	150.4	138.5	138.5
Longer-term refinancing operations	65.0	75.0	75.0
Other operations	-	- 3.3	- 3.3
Marginal lending facility	0.3	1.9	1.9
Deposit facility	1.0	0.5	0.5

* For longer-term trends and the contribution of the Deutsche Bundesbank see pages 14* and 15* in the Statistical Section of this Report. — 1 Including end-of-quarter valuation adjustments with no impact on liquidity. — 2 Including monetary policy operations concluded in stage two and still outstanding at the beginning of stage three (outright transactions and the issuance of debt certificates). — 3 Levels on an average of the maintenance period under review or the last maintenance period.

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*Monetary
growth has
remained
above
reference value*

tire euro area by 6.4 %, compared with 6.1 % at the end of September. The three-month moving average of year-on-year growth rates was 6.1 % between October and December, compared with 5.9 % between July and September. It thus remains some 1½ % percentage points above the reference value of 4½ % set by the ECB Governing Council for 1999. When interpreting these figures, though, one must bear in mind that at present this year-on-year comparison reflects current trends only to a limited extent owing to base effects, specifically the weak monetary growth in December 1998. If one excludes these base effects by using shorter-term seasonally adjusted rates of change, the monetary aggregate M3, at an annual rate of 5 %, rose more slowly over the second half of 1999, despite a slight acceleration in the third quarter, than in the first half of the year (8 %). Moreover, the assessment of monetary growth continues to be hampered by statistical uncertainties. In addition, monetary developments in the individual euro area countries still vary, although a certain convergence has been achieved over the course of the past few months. The German contribution to the monetary aggregate M3 grew in the last quarter of 1999 largely in line with the overall monetary aggregate (see page 17 f.).

*Components
of M3*

The individual components of the monetary aggregate saw rather different developments in the fourth quarter of 1999. The marketable instruments contained in M3, especially money market fund certificates and money market paper, grew distinctly more sharply. Currency in circulation also grew perceptibly; however, this rise occurred mainly in Decem-

ber and is, to that extent, probably a reflection of uncertainty involving the year 2000 problem. By contrast, the pace of growth in overnight deposits slowed down in the fourth quarter of 1999; at the end of December 1999 they exceeded last year's level by 10.3 %, following 14.9 % in September. The sluggish growth of sight deposits in the fourth quarter is likely to be linked not only to outflows in cash holding but also to the rise in short-term interest rates, which has promoted shifts to fixed-term forms of investment. On the whole, the monetary aggregate M1, which includes not only currency in circulation but also overnight deposits, remained nearly unchanged in the quarter under review, after adjustment for seasonal variations. In the second half of 1999 M1 rose at a seasonally adjusted annual rate of 4 %, compared with just over 16½ % in the first half of the year. The other shorter-term deposits contained in M3 grew moderately between October and December.

Among the balance-sheet counterparts, lending to the private sector continued to expand strongly in the fourth quarter of 1999. At the end of December 1999 it was 10½ % higher than the year before. Specifically, during the period under review securitised lending by MFIs to the private sector expanded distinctly more strongly, whereas loans grew less strongly than in the previous quarter. The somewhat reduced growth of the latter in the fourth quarter of 1999 of 7 %, measured as a seasonally adjusted annual rate – following 8½ % for the months between July and September – is attributable, on balance, exclusively to the weak growth in December.

*Balance-sheet
counterparts*

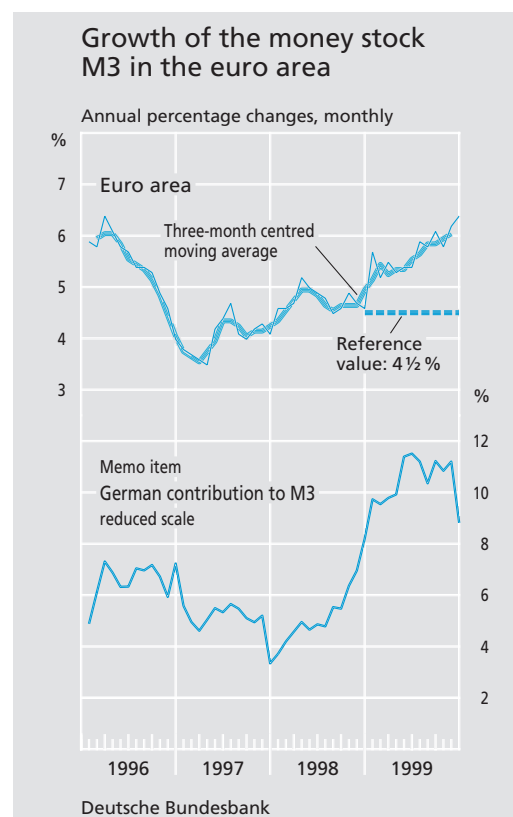
Lending by MFIs to the public sector picked up again in the fourth quarter of 1999 after having been reduced in each of the two preceding quarters. During the period under review monetary capital formation accelerated perceptibly and thus had more of a braking effect on monetary growth than in the preceding quarters. That also applies to payment transactions by resident non-MFIs with counterparties outside the euro area, where a considerable outflow of funds was recorded in the fourth quarter of 1999.

Germany's contribution

In the fourth quarter, the German contribution to the euro area M3 grew largely in line with the overall aggregate, after having increased much more strongly particularly in the first half of the year. The noticeable weakening of German monetary growth was largely attributable to the perceptible decline in money holdings in December owing to large-scale reductions in overnight deposits (see page 25). At the end of December the German contribution to M3 was 8.7 % higher than a year before. This rate is likely to continue to overstate the actual liquidity situation in Germany. One reason is that the sale of money market paper issued by German MFIs in the fourth quarter of 1999, particularly in November, continued its rise. According to balance of payments statistics, once again the vast majority of this paper was purchased by investors residing outside the euro area.¹

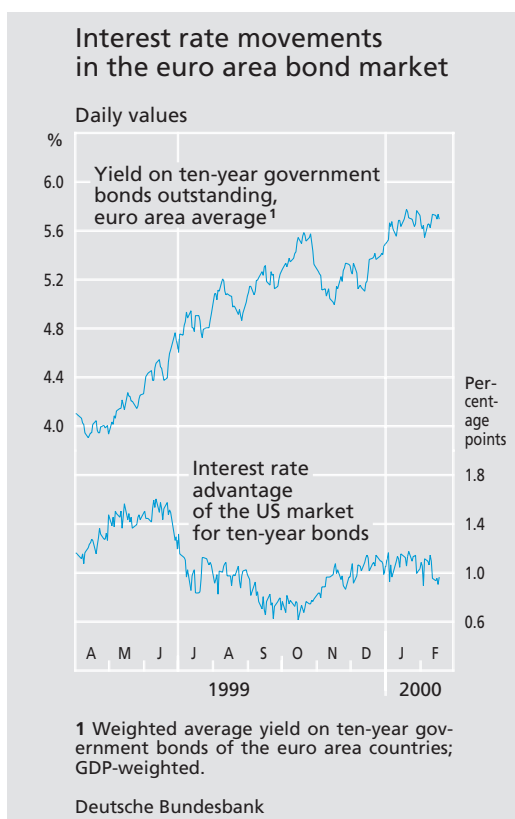
Capital market rates declined shortly before the ECB's interest rate move in November

The capital market rates in the euro area have continued to rise, on balance, since the autumn of 1999. In mid-February 2000 ten-year government bonds of the euro area countries bore an average yield of 5¾ %, or around



one-half percentage point more than at the end of September 1999. Compared with the preceding months, though, the rise in capital market interest rates has tailed off. This slow-down is largely attributable to the fact that, shortly before the interest rate increase by the Eurosystem in early November, yields initially went down by nearly one-half percentage point to 5 %. With the interest rate move becoming more and more evident as October went on, uncertainty began to fade from the capital market; in November the implied volatility of the Bund future, which shows the price fluctuations expected by market partici-

¹ Since the outstanding amount of this paper is reported excluding the holdings of MFIs in the euro area and – owing to statistical difficulties – up to now no distinction has been made between purchasers from the euro area and those from non-euro-area countries, such liabilities of MFIs vis-à-vis investors residing outside the euro area enter into the monetary aggregate M3.



pants on the forward market in the near future, hit its lowest level since early summer.

Interest rates up once again at the turn of the year

Subsequently, long-term interest rates went back up. It was especially the American bond market, where rising inflation fears pushed up yields, that emitted a relatively strong impetus towards increasing interest rates. In the euro area these stimuli were able to take hold, particularly in light of the accelerated growth which was emerging more and more clearly but also given increasing uncertainty regarding price movements. From mid-November 1999 to the end of January 2000 the average yield in the euro area rose by three-quarters of a percentage point to 5¾%. However, euro area yields did not quite keep pace with their counterparts in the United States, which caused the spread be-

tween US and euro area ten-year bond yields to widen to nearly 1¼ percentage points by the end of January.

In connection with the raising of refinancing rates by the Eurosystem at the beginning of February by one-quarter percentage point, capital market rates initially went down once again. Subsequently yields rose slightly, settling in at around 5¾% in mid-February. The euro area capital markets' response to the Eurosystem's interest rate decisions in November and February indicates that inflation expectations on the capital markets have been successfully held in check. At the same time it underscores the fact that market players regard these interest rate moves as suitable measures to forestall increasing price risks.

Decline in yields after interest rate increase in February

In the euro area share prices rose sharply as the end of the year approached. In the fourth quarter of 1999 European shares – measured in terms of the Dow Jones Euro STOXX – rose by more than 30%. The trend was originally dictated for the most part by the prices set on Wall Street. As the year progressed, though, European stock markets increasingly broke away from international trends. The prospect of a strong revival of growth in the euro area, as well as a more optimistic assessment of the will to implement economic policy reform in important euro area countries, contributed to European equity price increases distinctly outpacing those on the US stock markets. That enabled European equity markets to largely make up for the relatively sluggish price developments compared with those of the United States in the first few months of 1999. Equity prices have reached new peaks

Bullish share prices at first, followed by increasing volatility

since the beginning of 2000, but volatility has also been on the rise. This may be linked to renewed flashes of uncertainty regarding further interest rate developments, and it may also be linked to the valuation level that

has now been reached. In mid-February 2000 prices were up by around 5 % compared with their level at the end of 1999 and 37 % compared with their level at the end of September.

Financial markets in Germany

Capital-market and bank interest rates

During the winter, German capital-market rates moved in close step with yields in the other EMU countries, with ten-year Federal bonds all yielding almost one-quarter of a percentage point below the EMU average. Between the end of September and the beginning of January, the yield on ten-year Federal bonds outstanding rose by one-half of a percentage point to just over 5½%. It was still standing at that level when this Report went to press in mid-February. In the interim, however, the long-term capital-market rate increased to 5¾%, although it temporarily dropped back to below 5½% in connection with the interest rate hike by the Eurosystem early in February. The interest rates of Federal securities with shorter residual maturities, which are more affected by changes in money-market conditions, have gone up rather more steeply than the rates of long-dated securities in recent months. The spread of interest rates on Federal securities has therefore narrowed during the period under review. In mid-February the interest-rate advantage of ten-year Federal bonds over one-year paper discernible in the market came to 1½ percentage points, compared with more than 1¾ percentage points at the end of September.

Further rise in capital-market rates and flattening-out of the yield curve

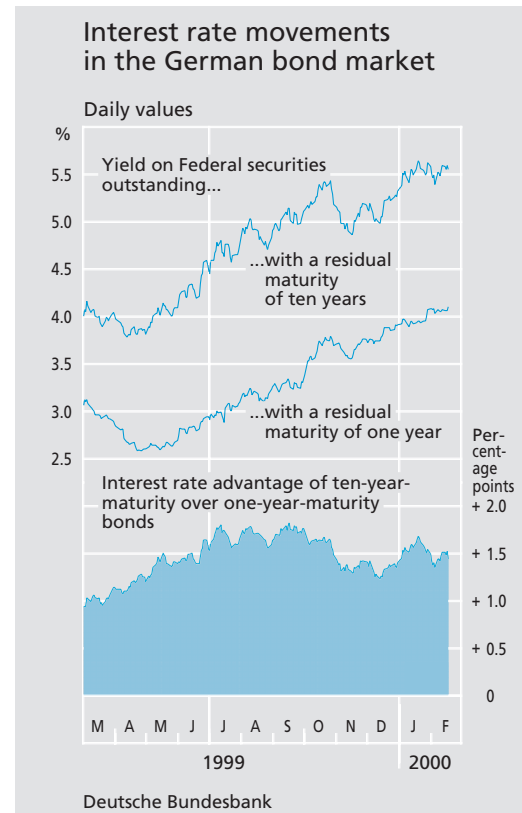
The interest-rate gap between ten-year debt securities issued by domestic banks and comparable Federal bonds narrowed slightly after the turn of the year. At an average of almost 40 basis points, however, it is still somewhat wider than in the first half of 1999. The reduction is mainly ascribable to the movement

Risk spreads in the bond market slightly narrower

of the rather less liquid other bank debt securities; in the ten-year segment, their interest-rate advantage over ten-year Federal bonds has latterly been roughly in line with the average of all bank debt securities, whereas it had amounted to over 50 basis points at times in November and December.

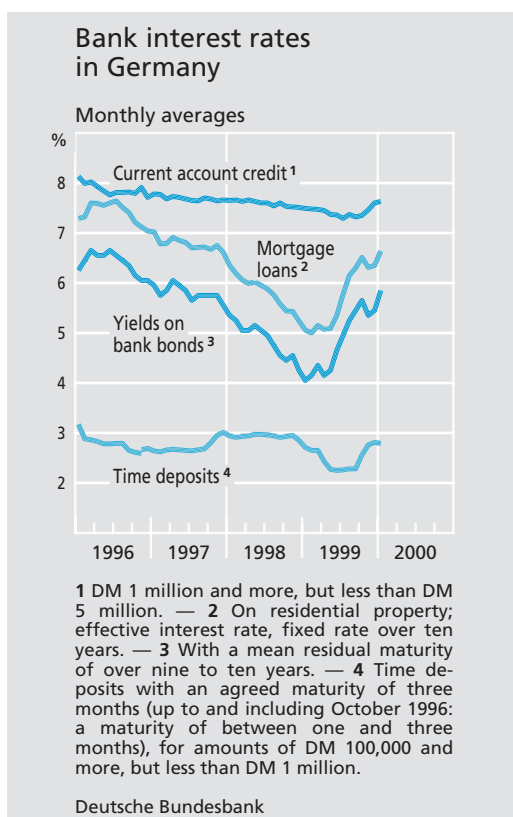
Bank interest rates likewise distinctly higher

In keeping with interest-rate movements in the bond market, long-term bank interest rates, too, have climbed perceptibly in recent months. This January, mortgage loans with interest rates locked in for ten years cost an average of roughly $6\frac{2}{3}\%$, against $6\frac{1}{3}\%$ in September 1999. The effective rates for long-term fixed-rate loans to enterprises actually rose somewhat faster – viz. by almost one-half of a percentage point. In January, they averaged just over $6\frac{3}{4}\%$ (for loans of between DM 200,000 and less than DM 1 million) and $6\frac{2}{3}\%$ (for loans of DM 1 million to less than DM 10 million). In short-term banking business as well, interest rates were noticeably higher than in September last year, although deposit rates have tended to go up faster than the rates for short-term loans. For instance, the interest rate paid on time deposits with three-month maturities (deposits of DM 100,000 to less than DM 1 million) in January, at just over $2\frac{3}{4}\%$, was one-half of a percentage point higher than in September. By contrast, the interest rates charged for current account credit (e.g. for loans of DM 200,000 to less than DM 1 million) and for personal credit lines granted to private customers were raised less, namely by only one-quarter of a percentage point, or just under.



The above-mentioned fairly steep increase in yields at the short end of the bond market mainly reflects market players' expectations of rising central bank rates. The associated flattening-out of the yield curve is no indication of the pursuit of a restrictive monetary policy by the Eurosystem. Instead, the distinctly improved real earnings prospects are now being mirrored in the interest rates at the short end of the market, too, after only long-term capital-market rates had initially responded to the expected economic upswing. Hence the present flattening-out is consistent with the normal "breathing" of the term structure of interest rates during the business cycle. Moreover, short-term real interest rates have remained comparatively low, even after the twofold tightening of monetary policy by the Eurosystem. But the real and nominal

Interest-rate level comparatively low even after the raising of central bank rates



levels of long-term bond and bank interest rates are still affording the German economy favourable financing terms. In January the expected real capital-market rate for ten-year maturities (calculated on the basis of nominal yields, less the inflation expectations ascertained by means of surveys) stood at an estimated 4%; that is roughly consistent with the average of the nineties.

Equity prices

Booming equity market

There was a tempestuous upswing in the German equity market from the autumn onwards. As measured by the broad CDAX price index, quotations rose by 28% between the end of September and the end of the year. Whereas prices moved in step with the major

foreign equity markets in October and November, in the following months price movements detached themselves more and more from trends in the USA, where quotations stagnated under conditions of relatively high volatility. Towards the end of the year, the German market recorded substantially higher price gains than other European markets. Besides the improved growth prospects, this boom owed a great deal to the tax-reform plans announced towards the end of the year. The prices of bank and insurance company shares went up particularly fast; such prices benefited from the option included in the reform package of selling capital interests without becoming liable to tax. However, the highest price gains during the period under review were registered by shares from the technology and telecommunications sectors, which are mostly listed in the New Market, and which rose by around 60% each in the final quarter. At the beginning of the year 2000, the German equity market moved into choppier waters. Although prices once again reached record levels, the gains focused on an ever-smaller number of shares. There were also sharp drops in prices on several occasions. When this Report went to press in mid-February, the CDAX share-price index was just under 11% higher than at the end of 1999.

Fund-raising through the securities markets

Issuing activity in the German bond market slackened perceptibly towards the end of the year. Altogether, gross sales of bonds issued

Sales of bonds slacken towards the end of the year

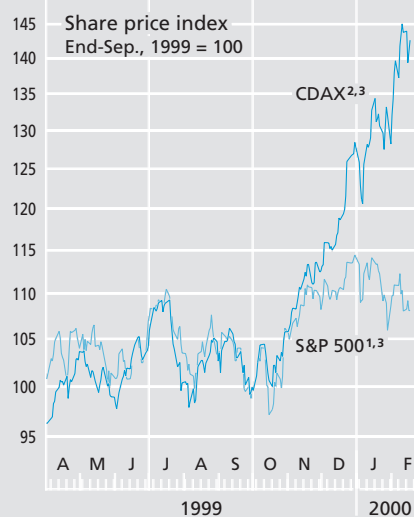
by domestic borrowers amounted to € 130 billion (market value) in the final quarter of 1999, compared with € 141 billion between July and September. Net sales after deduction of redemptions and after taking due account of changes in issuers' holdings of their own bonds, at € 27 billion, were actually less than one-half as large as those in the previous quarter (€ 58 ½ billion). This decline appears to have been due primarily to the spate of redemptions customary towards the end of a year, and less to any restraint in issuing ahead of the millennium change, since net sales were distinctly higher than in the final quarter of 1998 (€ 23 billion). Foreign bonds were sold to the value of € 10 ½ billion; the vast majority of them were denominated in euro, or in other currency units issued by EMU member states.

Reduced issuing activity of banks

The main cause of the decline in the amount raised in the bond market was the comparatively low net sales of bank debt securities, which, at € 17 billion in the last quarter of the year, were only about one-third as high as in the preceding quarter (€ 45 ½ billion). At the same time, there was a conspicuous shortening of maturities; whereas the outstanding amount of sub-one-year bank debt securities rose by € 22 ½ billion, medium- and long-term paper was redeemed on balance. That presumably owes much to investors' strong preference for liquid funds ahead of the millennium change. The public sector raised € 9 billion (net) through the bond market in the fourth quarter, compared with € 12 ½ billion in the third. The Federal Government increased its bonded debt by € 13 billion, primarily issuing ten-year bonds (€ 8 billion) and

Price movements in the equity market

Daily values, log. scale



1 Standard & Poors Corporate 500. — 2 Composite DAX. — 3 The two indices reflect the market-wide movement of prices in the US and German equity markets, respectively.

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five-year special Federal bonds (€ 6 billion). The net sales of Federal securities were accompanied by redemptions of paper issued by the Treuhand Agency and the former Federal Post Office (just over € 2 billion each). Bonds of industrial enterprises worth € 1 billion (net) were sold.

In the fourth quarter of 1999, domestic enterprises placed new shares to the value of € 6 ½ billion, compared with € 8 billion in the preceding quarter. Towards the end of the year, too, the trend towards "going public" was unabated. Between October and December, 39 German enterprises were listed for the first time on domestic stock markets. Sales of foreign equities ran at an exceptionally high level; between October and December they were bought by German residents to

Fund-raising in the equity market

Investment activity in the German securities markets

€ billion

Item	1999		1998
	July to Sep.	Oct. to Dec.	Oct. to Dec.
Bonds and notes			
Residents	38.8	7.3	27.6
Credit institutions ¹	20.5	0.9	19.4
of which			
Foreign bonds and notes ²	12.7	7.3	20.1
Non-banks ³	18.3	6.4	8.1
of which			
Domestic bonds and notes	12.7	3.5	9.6
Non-residents ²	37.9	30.2	13.9
Shares			
Residents	21.0	25.1	25.3
Credit institutions ¹	-0.7	11.1	1.7
of which			
Domestic shares	-1.5	6.5	3.6
Non-banks ³	21.7	14.0	23.6
of which			
Domestic shares	-0.3	-37.3	-18.7
Non-residents ²	9.9	37.3	19.5
Investment fund certificates			
Investment in specialised funds	7.7	22.7	20.0
Investment in funds open to the general public	9.5	4.7	4.2
of which: Share-based funds	3.9	5.6	2.8

¹ Book values, statistically adjusted. — ² Transaction values. — ³ Residual.

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the extent of almost € 56 billion net (against just under € 23 billion in the third quarter). This is predominantly attributable to acquisitions of foreign equities in connection with corporate mergers.

Investment activity in the securities markets

Purchases of bonds

On the buyers' side of the bond market, foreign investors were in the forefront again in the final quarter of 1999. They bought domestic debt securities to the value of € 30 billion, compared with € 38 billion in the previous three months. About 80 % of the securities placed abroad were bank debt securities, the vast majority being short-dated paper. Domestic non-banks' demand for bonds

dropped sharply in the fourth quarter (€ 6 ½ billion, compared with € 18 ½ billion between July and September). Roughly two-thirds of this sum was accounted for by domestic bonds and one-third by foreign debt securities. In the closing months of 1999, credit institutions on balance bought next to nothing in the bond market. Their bond portfolios rose by no more than € 1 billion. That rise was associated with a switch from domestic bonds (- € 7 billion) to foreign debt securities (+ € 7 ½ billion).

On the buyers' side of the German equity market, too, foreign investors were to the fore in the fourth quarter of 1999; they invested € 37 ½ billion in German shares. Most of those transactions – as in the case of purchases of foreign shares by residents – were attributable to cross-border corporate mergers. The equity portfolios of domestic non-banks went up by € 14 billion. Credit institutions increased their holdings of equities by € 11 billion, after they had failed to buy any new shares on balance in the previous quarter.

Purchases of shares

The inflow of resources to domestic investment funds between October and December 1999, at € 27 ½ billion, was distinctly larger than in the preceding three months (€ 17 billion). However, only the specialised funds set up for institutional investors benefited from that rise; the amount accruing to them, at € 22 ½ billion, was almost three times as large as in the previous quarter (€ 7 ½ billion). This sizeable inflow mostly accrued to mixed funds and bond-based funds, which sold certificates worth € 11 billion net and € 9 billion

Investment fund certificates

net, respectively. By contrast, funds open to the general public received new capital amounting to € 4 ½ billion only; between July and September their receipts had totalled as much as € 9 ½ billion. Share-based funds continued to be the favourites; they received approximately € 5 ½ billion, followed by mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) (€ 1 billion and € ½ billion, respectively). Money-market funds and bond-based funds, by contrast, had to repurchase certificates worth € 2 ½ billion and € 1 billion, respectively.

Deposit and lending business of monetary financial institutions (MFIs) with domestic customers

Sluggish trend in overnight deposits

In the deposit business of domestic MFIs, the seasonally adjusted overnight deposits of domestic investors were run down in the fourth quarter of 1999, after having grown strongly during the first three quarters of 1999. The decline was mostly concentrated in December, when enterprises repatriated far fewer funds from the Euromarket than they had in previous years, and households greatly enlarged their currency holdings in order to cope with difficulties expected in connection with the millennium change. In addition, the great buoyancy of Christmas trading no doubt also contributed to the sharp contraction of households' overnight deposits.

Shorter-term time deposits go up distinctly...

Moreover, during the fourth quarter some overnight deposits were apparently switched to shorter-term time deposits, which evidently became more attractive on interest-rate

Movement of the lending and deposits of monetary financial institutions (MFIs) in Germany *

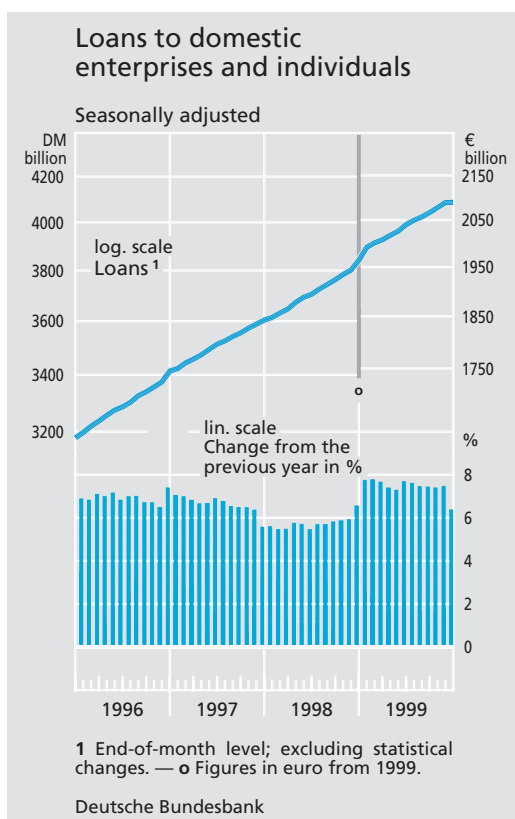
Item	€ billion	
	1999 Oct. to Dec.	1998 Oct. to Dec.
Deposits of domestic non-MFIs ¹	+ 14.8	+ 44.0
Overnight		
With agreed maturities		
up to 2 years	+ 19.8	+ 23.6
over 2 years ²	+ 10.5	- 5.6
At agreed notice ³		
up to 3 months	+ 4.8	+ 18.3
over 3 months ⁴	+ 1.6	+ 5.4
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 40.2	+ 58.4
Lending against securities	+ 13.8	+ 20.5
Lending to domestic public authorities		
Loans	+ 6.2	+ 5.9
Lending against securities	- 1.5	- 9.2

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of this Report. — ¹ Enterprises, individuals and public authorities. — ² In 1998 excluding, in 1999 including, deposits under savings and loan contracts. — ³ Savings deposits. — ⁴ In 1998 including, in 1999 excluding, deposits under savings and loan contracts.

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grounds. Deposits with agreed maturities of up to two years increased by € 19.8 billion, after having gone up only marginally in the previous quarter and having actually been reduced markedly in the second quarter. During the fourth quarter of 1999, the interest rates paid on three-month time deposits rose by one-half of a percentage point in connection with the end of the year and with the interest-rate increase by the ECB Governing Council on November 4. Deposits with an agreed maturity of over two years went up by € 10.5 billion between October and December, whereas they had declined by € 5.6 billion in the comparable period of the preceding year. Unlike the situation in the previous quarter, when the rise by € 7.5 billion had been entirely due to the demand of domestic insurance enterprises for such longer-term deposits,

... and longer-term ones rise quite strongly



employees were now likewise accumulating long-term time deposits again.

Slow growth of savings deposits at three months' notice

Deposits at agreed notice of up to three months rose by € 4.8 billion in the fourth quarter, and thus significantly more slowly than usual at that time of year. That presumably owes something not only to the slightly smaller amount of interest credited to savings accounts than in previous years, but above all to the distinctly slackening interest in higher-yielding special savings facilities, which in recent years have been almost solely responsible for the growth of deposits at agreed notice of up to three months. The reduction in longer-term savings deposits (those at agreed notice of over three months), which has been visible for years, persisted in the fourth quarter of 1999 after seasonal adjustment.

MFIs' lending to domestic enterprises and individuals in the period under review was somewhat weaker than in the two preceding quarters. While lending to the domestic private sector had increased at a seasonally adjusted annual rate of about 6½% at that time, in the fourth quarter of 1999 the pace of growth slowed to 5½%. It was primarily the expansion of loans to the domestic private sector that slackened further; seasonally adjusted and expressed as an annual rate, such growth amounted to 4½% between October and December. After seasonal adjustment, medium and long-term loans were less in demand than before, especially among self-employed persons. Short-term loans to domestic enterprises and individuals, which had been run down relatively strongly in the third quarter, continued to decrease slightly. However, the decline was confined to December. In the fourth quarter of 1999, domestic MFIs again strongly increased (by € 13.8 billion) their portfolios of securities issued by domestic enterprises, albeit rather less than in the third quarter. Where MFIs bought those securities in the secondary market, the purchases did not involve any flow of funds to private issuers.

Lending to the private sector more sluggish

Domestic general government debt to domestic MFIs increased by € 4.7 billion in the fourth quarter of 1999, compared with a decrease by € 3.3 billion one year earlier. These contrary trends were substantially due on balance to portfolio transactions by the MFIs, which ran down their holdings of domestic government bonds distinctly less in the last quarter of 1999 (by € 1.5 billion) than in preceding years. By contrast, loans to general

Public-sector debt slightly increased

government increased by € 6.2 billion in the fourth quarter of 1999, and thus by an amount similar to that recorded a year before (+€ 5.9 billion); the rise was entirely due to seasonal factors.

Economic conditions in Germany

Underlying trends

In autumn 1999, the German economy continued along the path of growth on to which it had moved during the summer months. The Bundesbank's initial estimates indicate a $\frac{3}{4}$ % rise in real gross domestic product in the fourth quarter in seasonally and working-day-adjusted terms. This was roughly as much as in the preceding three-month period and signifies a year-on-year rise in overall output of $2\frac{1}{2}$ %, compared with $1\frac{1}{2}$ % in the previous quarter. In the second half of 1999 as a whole, GDP was thus around 2 % higher than in the corresponding period of 1998. The pace of the economic upswing – measured as a seasonally and working-day-adjusted annual rate – amounted to approximately 3 % in autumn.

Overall output

There has been a marked increase in the degree of overall capacity utilisation recently, and the labour market situation brightened perceptibly at the turn of the year. The underlying conditions for the current year are thus also favourable. The leading indicators that are available point to the economic expansion continuing, which is reflected not least by the improved business confidence of enterprises and consumers. Current domestic price trends continue to be influenced by the upward thrust of external prices and, together with other factors, this will lead to a "price bulge" in the first few months of this year. Even so, the basic underlying price climate has remained largely unaffected. As far as it is possible to determine, the rise in prices for imported intermediate goods has not led to strong cost pressure so far. The 2000 pay

round, which has now started, should contribute to wage-rate policy not jeopardising the favourable economic prospects.

*Favourable
outlook for
exports*

As before, industry was generating strong stimuli to the upswing up to the end of the period under review. Surveys show a marked improvement in enterprises' sentiment. There was a noticeable improvement in the business climate ascertained by the ifo institute, and it was increasingly obvious that favourable opinions were outnumbering the judgements that remained guarded. The outlook for exports, which was judged to be favourable, continued to be the main factor underpinning this improvement. This outlook is mainly a reflection of the upturn in international economic activity and world trade, which is largely due to the quite rapid improvement in the Asian emerging markets and the continuing strength of the US economy. In addition, the German economy itself has successfully endeavoured to meet the requirements of competition by means of rationalisation and modernisation. Stable underlying conditions are provided by relatively low inflation rates and capital market conditions that remain comparatively favourable. Price competitiveness is being additionally supported by the continued strength of the US dollar against the euro.

*Positive stimuli
provided by
domestic
economy*

Domestic trends are also likely to have positively influenced industrial sentiment and to have contributed substantially to a growing majority of enterprises now describing the current situation as good. Not only did cyclical expansionary trends become more pronounced, economic policymakers set a posi-

tive tone in several respects, too. This includes the Federal Government's commitment to pursuing a clear course of consolidation. Furthermore, the Government has promised greater tax relief than was previously envisaged.

The improvement in industry also spread to the business prospects for commercial service providers. According to the surveys of the *Zentrum für Europäische Wirtschaftsforschung* (Centre for European Economic Research), computer specialists and firms of management consultants, in particular, gave favourable assessments. Moreover, the cyclical upturn benefited the forwarding industry. More consumer-oriented industries, by contrast, remained circumspect. This may be due to the fact that, according to surveys of the consumer research institution, *Gesellschaft für Konsumforschung*, households were cautious in assessing the climate for consumption up to the beginning of the current year. Although general expectations of cyclical trends have become more optimistic, there has not yet been a fundamental improvement in personal income prospects from the point of view of households. The fact that turnover in the retail trade in the autumn months of 1999 was a seasonally adjusted 1% higher than in the third quarter is consistent with there nevertheless having been a rise in the propensity to purchase.

*Service
providers
upbeat,
households still
restrained*

According to the surveys of the ifo institute, the past few months have not produced any further reduction in the construction sector's predominantly negative assessment of the current situation. This is indicative of the fact

*Lack of
momentum
in the
construction
industry*



that efforts to overcome the largely structural difficulties of adjustment came to a halt in the second half of 1999. As is revealed by the quite favourable business expectations in western Germany up to the present, west German construction firms are, however, comparatively upbeat about future developments in this respect. In eastern Germany, by contrast, even the outlook is assessed pessimistically.

Orders

The volume of orders in the manufacturing sector, which has been on the rise since autumn 1998, increased again appreciably in the fourth quarter of last year. In seasonally and price-adjusted terms, orders were just over 2½% up on the preceding quarter, and rose by slightly more than one-tenth on the year. This was, however, also due to special factors. Firstly, there was an increase in the number of reporting firms and, secondly, several larger-than-average new orders were placed in the period under review.

Ordering in the manufacturing sector

Both factors affected domestic business and contributed to the level of incoming orders in the last quarter of 1999 being a seasonally adjusted 3½% higher than in the preceding three-month period. Year-on-year growth accelerated to almost 8%, compared with no more than ¼% in summer. The order intake was particularly buoyant in the capital goods sector. After undergoing a fall of almost 3% in the third quarter of 1999 against the corresponding period of 1998, orders at the end of the period under review were slightly more than one-tenth up on the year. The manufacturers of intermediate goods likewise reported an increase in new orders; their annual growth rate went up from 3¾% in summer to 8¾% in the period under review. The clear upward trend in incoming orders continued in both the chemical industry and the metal-working industry. By contrast, there was scarcely any seasonally adjusted rise in orders placed with manufacturers of durable and non-durable goods in autumn 1999 compared with the corresponding period of

Domestic demand

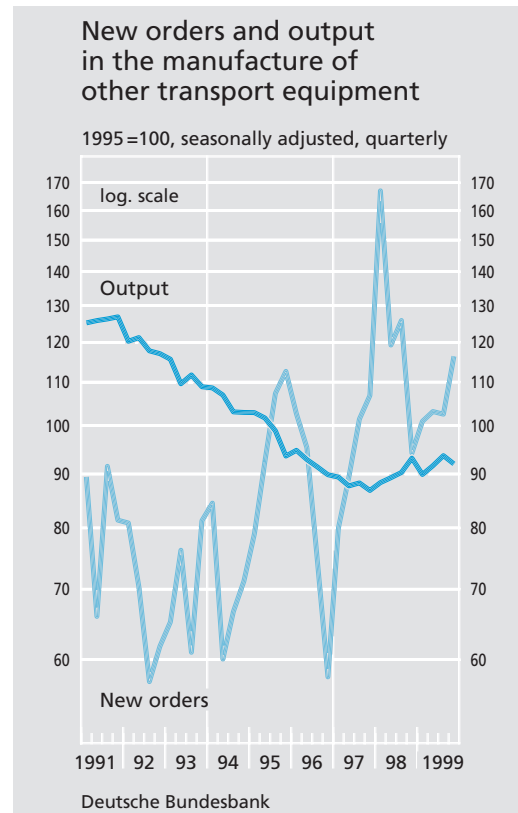
1998; as had already been the case for more than one year, they again remained (by about 1¾ %) below their level of 12 months previously. The main reason for this was a decline in orders for motor vehicles.

Foreign demand

In the fourth quarter of 1999, foreign demand for industrial products exceeded its summer level by around 1¼ % in seasonally adjusted terms. This is all the more noteworthy since export demand had already been very buoyant during the preceding months. This is mirrored by a year-on-year growth rate of no less than 16 % for the last quarter of 1999; in the fourth quarter of 1998, by contrast, the annual rate of change was still negative (– 3 ¼ %). Even though all major industrial sectors achieved double-digit year-on-year growth rates, the intermediate goods sector was well to the forefront with an increase of around 20 %, while the manufacturers of durable and non-durable goods remained quite clearly below the average.

Assessment of large orders

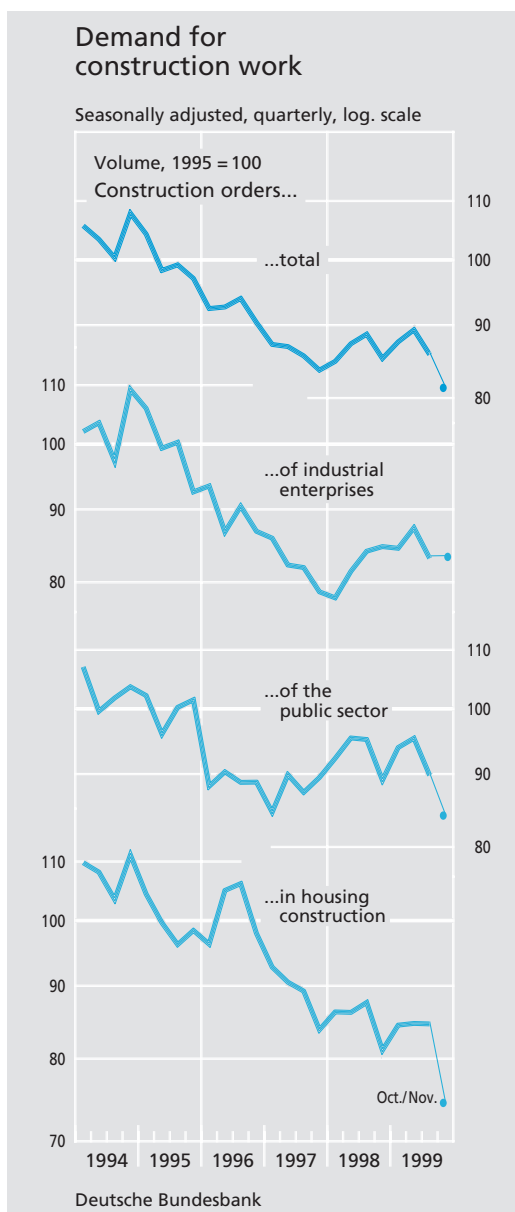
In the reporting on incoming orders in the manufacturing sector, reference was made – as had also frequently been the case earlier – to individual, particularly large-scale orders. Knowing this makes it easier to assess the orders placed with firms in terms of their importance to current economic developments. Large orders normally require longer organisational lead and production-related processing times, which result in a relaxation of the usually quite close time relationship between an order being received and production. Large orders therefore overstate the cyclical trend at the end of the series, although they, too, have a positive impact on economic



growth and employment, of course. A good example of this is the economic sector “manufacture of other transport equipment”. In this sector, for example, the statistics combine the building and repairing of ships and boats, the manufacture of aircraft and spacecraft as well as the manufacture of railway and tramway locomotives and rolling stock. Each individual order placed in one of these subsectors usually has a comparatively large volume and pushes up the quantity of new orders. Production, by contrast, responds to this only progressively and without any strong fluctuations – as is apparent from the chart on this page.

There was a further decline in demand for construction services in autumn 1999. In seasonally and price-adjusted terms, incoming

Demand for construction work



orders in the construction sector on an average of October and November (more recent statistical data are unavailable at present) were down by 5 ½ % on the preceding quarter. Since the figures for the previous quarter had already been lower than those for the spring, there was an overall decline in demand of almost one-tenth since the second quarter. The level was 6 ¼ % down on the year at the end of the period under review.

The level of new orders decreased particularly sharply in eastern Germany, where the overall decline since the second quarter of the year totalled almost one-fourth in seasonally adjusted terms; in October/November, the rate of change from the previous year came to around – 18 %. In western Germany, by contrast, the slowdown has so far been much more limited. In seasonally adjusted terms, the spring figure was undershot by 4 %, and the annual rate of change was just under – 2 %.

Large gap between East and West

Industrial construction still managed more or less to hold its own in the autumn. In this sector, the overall level of new orders in Germany was no lower than in the summer. Although the public sector, taken by itself, cut back its orders sharply (– 6 ½ % in seasonally adjusted terms), the decline in the housing sector was much sharper, at somewhat more than 12 %.

Construction subsectors present mixed picture

Taking construction permits as a yardstick, construction of rented housing and owner-occupied dwellings was drastically curtailed. On an average of October and November, the number of dwellings in buildings with three or more units, for which a permit was granted, was slightly more than one-fifth down on the year. Permits for 27,500 dwellings had been requested in October and November 1998, whereas only 21,800 dwellings were applied for in the same period of 1999. Among the reasons for this decline are a high level of housing provision in western Germany, which limits the rise in rental payments, and a large number of vacant dwellings in parts of eastern Germany, which, in

Permits for construction of rented housing

some regions, amount to up to one-sixth of the housing stock. In addition, given the (in any case) depressed profit expectations and the increased interest rate level, investment decisions in this sector may be influenced by the fact that a revision of the tenancy law is planned, which is intended to restrict the scope for rent increases.

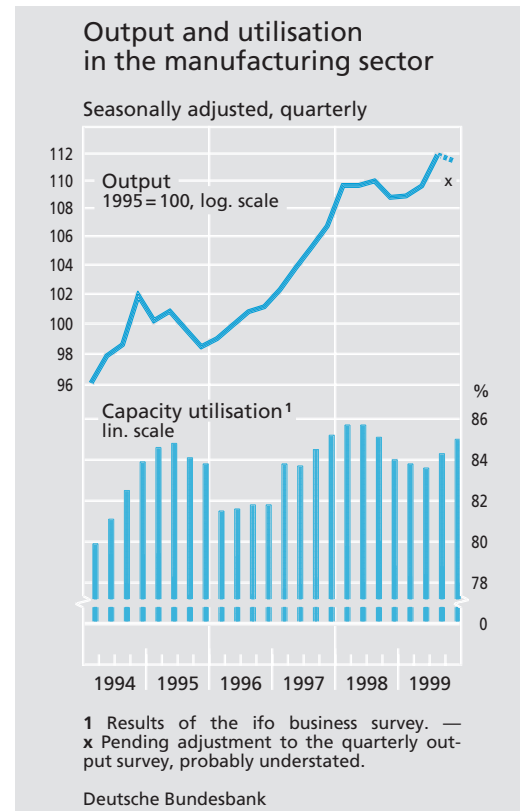
Single-family houses

The number of construction permits for single-family houses (buildings with 1 or 2 dwellings), by contrast, showed a further increase in the autumn, although this did not offset the decline in apartment house construction. At all events, this segment's share in housing construction rose latterly to 64 %, compared with just under 57 % one year earlier. The submission of applications for building permits may have been boosted during the last few months of 1999 by the fact that income limits for tax concessions for the acquisition of residential property were lowered at the beginning of this year.

Output and labour market

Industrial output

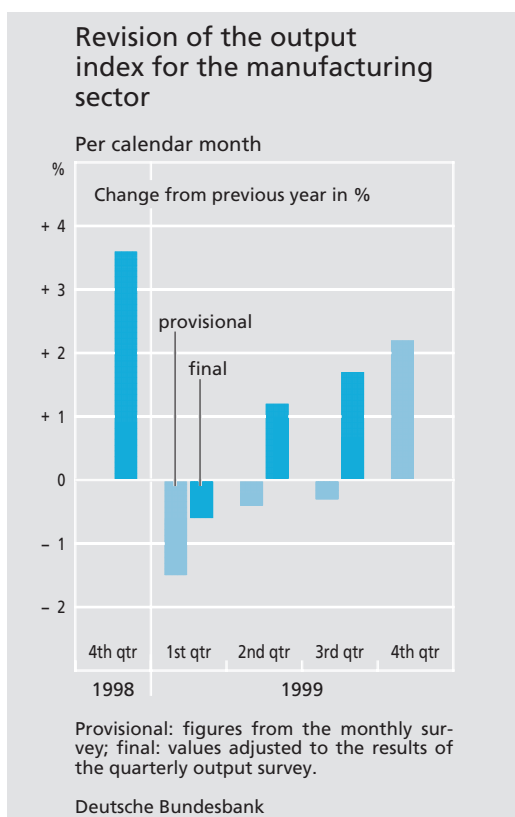
Industrial production is likely to have been stepped up further in view of the broad flow of orders. However, there is no statistical evidence to support this at present. Instead, the official data currently available for the manufacturing sector suggest a seasonally adjusted decline in output of about ½ % in the fourth quarter compared with the summer. However, it should be noted in this context that the monthly figures, which are collected from a selection of reporting firms, give an excessively unfavourable picture of the overall per-



formance when compared with the quarterly figures, which cover all the firms required to report. In the third quarter, the corrective factor amounted to + 2 %. It is still uncertain at present to what extent the figures for the period from October to December will have to be adjusted.

An increase in output during the fourth quarter is suggested, for one thing, by the fact that – according to the ifo surveys – utilisation of production capacity in industry increased considerably during the autumn months. In seasonally adjusted terms, capacity utilisation in December was around ¾ percentage point higher than at the end of the summer and 1 percentage point up on the year. For another, price-adjusted turnover in the manufacturing sector in the last quarter of 1999

Capacity utilisation



was 1% higher than in the preceding three-month period.

Output in the construction sector

Precise information on developments in output in the construction sector is likewise unavailable at present. In this sector – unlike the three-month period from October to December – the statistical data for the preceding period have not yet been adjusted to the results of the overall survey. During the past few years, incorporating them has regularly led to an upward revision. Therefore, it may be assumed that the seasonally adjusted increase in output that is currently shown will not be maintained in the fourth quarter. The year-on-year rate of change, which is already final, shows that the basic trend in output in the last three months of 1999 was scarcely higher than one year before.

Employment

On the labour market, there have recently been growing signs of a change for the better. Firstly, overall employment in the German economy rose again slightly according to the Federal Statistical Office and, secondly, the unemployment rate around the turn of 1999–2000 was distinctly lower than in the summer of 1999. According to the official statistics, the number of persons in work amounted to a seasonally adjusted 36.08 million in November. Although this was 0.2% less than in the same period of 1998, it was somewhat more than in September, when the decline in employment, which had persisted since the spring of 1999, came to an end. Information from industry suggests that there was no further net fall in that sector. The construction industry, by contrast, is likely to have continued to shed jobs.

Unemployment

According to the data of the Federal Labour Office, the number of persons out of work went down to a seasonally adjusted 3.96 million in January. This was around 165,000 fewer than at the end of September; the year-on-year figure again showed a decline of 160,000, after the difference had dwindled to just under 10,000 in October.

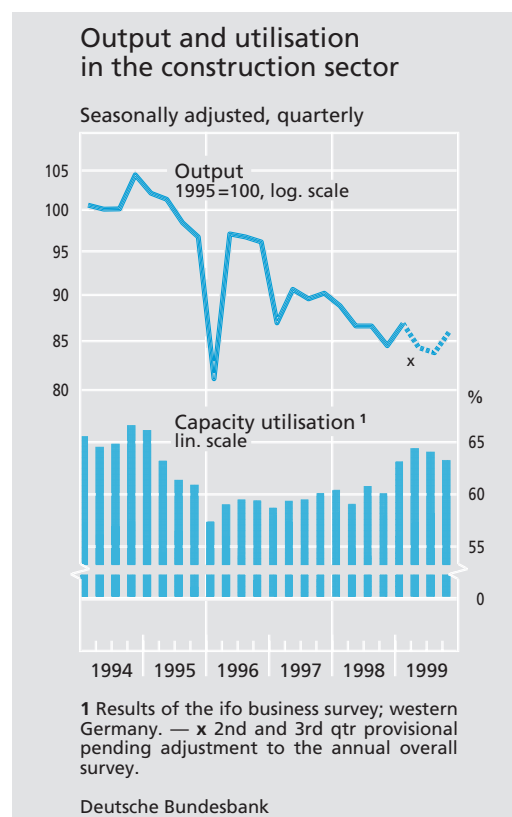
The unemployment rate at the end of January came to a seasonally adjusted 10.1%, compared with 10.5% at the beginning of autumn 1999. Whereas the share of unemployed persons in western Germany, at 8.3%, was perceptibly lower, it was more than twice as high in eastern Germany. In the new Länder, 17.5% of the labour force were registered as unemployed at the end of the period under review, compared with 17.2%

one year previously. One of the reasons for this increase is the curtailment of labour market policy measures. In January, no more than 390,000 persons in eastern Germany were taking part in vocational training courses and job-creation measures, which still account for a major part of labour-market promotion; this was 150,000 fewer than 12 months earlier.

Prices and wages

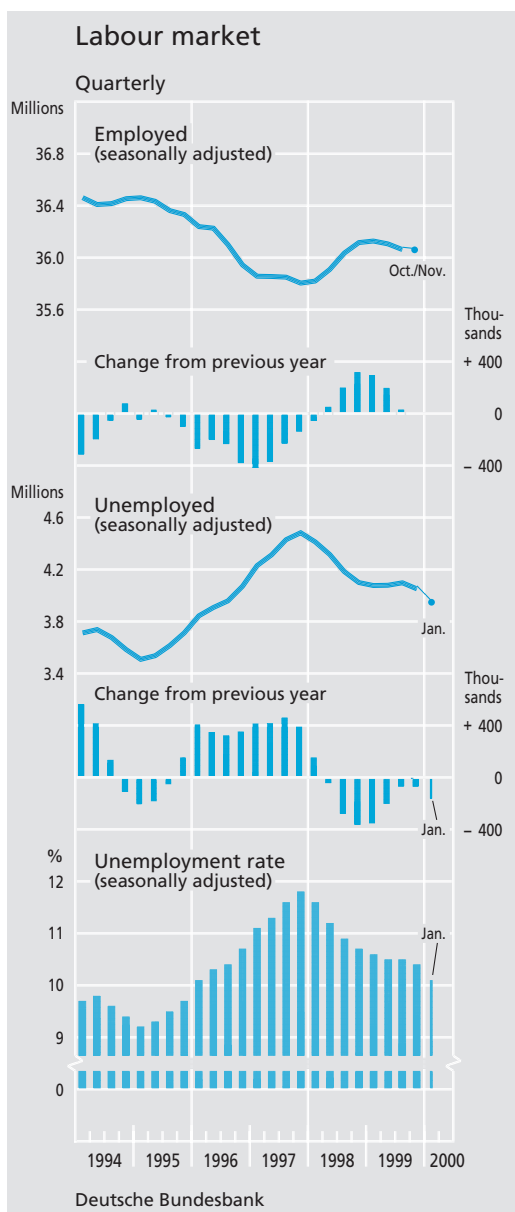
Consumer prices

The upsurge in prices accelerated again slightly at the beginning of 2000. The year-on-year rate of change in consumer prices, which is often used as a measure of inflation, reached 1.6% in January; at the end of 1999, the year-on-year rate had been 1.2%, and in mid-year it had been 0.5%. However, the rise in the annual rate of inflation owed something to a number of special factors, which means that those figures do not reflect the underlying tendency of general price developments. Firstly, energy taxes on petrol and electricity were raised at the beginning of the year. Arithmetically, this signifies a consumer price increase of 0.2%. Secondly, baseline effects made themselves felt. These resulted from the substantial lowering of telephone charges and the reduction in contribution payments to prescription medicines, which had been recorded at the beginning of 1999 and are now no longer reflected in a year-on-year comparison. Excluding petrol and electricity as well as telephone charges and contribution payments, the year-on-year rate amounted to 1.0% in January, compared with 0.9% in December 1999.



The prices for mineral oil products (before tax) remained largely stable around the turn of 1999–2000. Before that, however, they had increased perceptibly in the wake of the sharp rise in crude oil prices on the international markets. Excluding the estimated tax increase, heating oil and petrol were 4¾% more expensive in January than at the end of summer 1999. Compared with January 1999, the price rise amounted to about one-quarter. Owing to their linkage to heating oil, gas prices likewise showed upward movement. The same applies to tenants' district heating and hot water costs. However, the general energy price increase was curbed by further reductions in electricity charges. Excluding the computational tax effect, electricity charges were lowered by about 8½% on a

Energy prices



national average between September 1999 and January 2000.

Services and housing rents

Services have likewise become appreciably more expensive at the consumer level recently. Prices in this sector were raised by slightly more than 1%, seasonally adjusted, between September and January. The main factors contributing to this development were insurance services, package tours and education ser-

vices. There were further increases in housing rents, too. In terms of the year-on-year rate of price change, the low point now appears to have been passed in this sector; in January, the annual rate of increase was 1.2%, having been no more than 1.0% in September.

By contrast, price movements in the case of food and industrial products, which together account for almost half of the basket of goods, remained comparatively moderate up to the end of the period under review. The level of prices for food was roughly 1¾% down on the year in January. This is substantially attributable to the major chain stores' fierce competitive struggle to gain market shares. At the beginning of 2000, consumer prices for industrial products were no higher than 12 months before. In this sector, too, markets are being affected by keen competition, which may even have intensified in the euro area as a result of the introduction of a single currency.

Food and industrial products

This is supported by the fact that German industrial producer prices for durable goods have remained virtually unchanged for the last nine months and that the year-on-year rate of price increases has not exceeded +½% for quite some time. At the start of 2000, prices for domestic non-durable industrial goods, which include food products and beverages, continued to be around ½% down on the year. In addition, capital goods producers' selling prices had risen by no more than 0.2% during the past 12 months. The sole reason for overall producer prices still being 1.1% up on the year in December (the most recent month for which data are avail-

Industrial producer prices

able) was the sharp rise in prices for intermediate goods. In this sector, the upsurge in prices for mineral oil products combined with price increases for iron and steel as well as non-ferrous metals.

Import prices

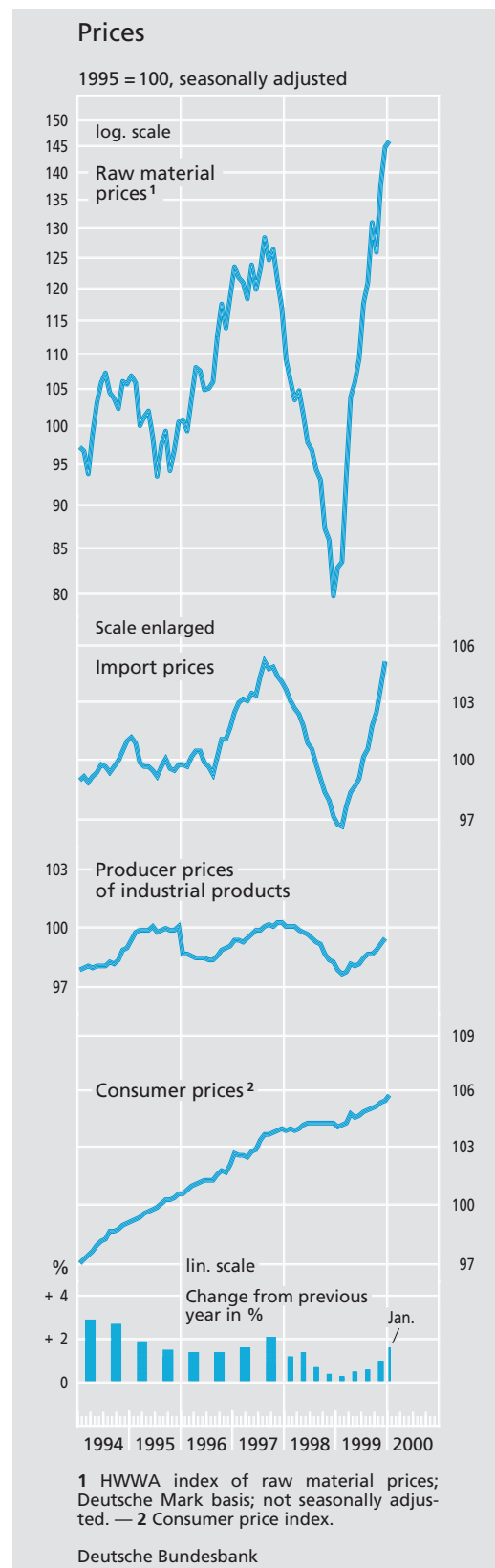
Import prices for those products likewise went up noticeably under the impact of the world markets. In the field of mining products (crude oil and non-ferrous metals), the year-on-year price increase amounted to around 85 % in December 1999, and prices for intermediate goods rose by no less than just under 10 % on the year. Although the rise in prices for imported capital, durable and non-durable goods also accelerated during the past few months (not least owing to the decline in the euro exchange rate), the annual rates of increase, at between slightly less than 1% and almost 1½ %, remained within comparatively narrow bounds up to the end of the period under review.

Construction prices

Domestic prices for construction work remained largely unchanged up to the end of last year. Although the aggregate construction price level – which combines individual information on residential construction, commercial and office buildings, and road construction – increased slightly in seasonally adjusted terms in the fourth quarter of 1999, the rise did not exceed the corresponding level in 1998.

Negotiated pay rates in 1999

The wage agreements which were concluded or came into effect in 1999 resulted in an overall year-on-year increase in monthly wages and salaries of slightly more than 2½ %. This means that, relative to the annual



Macroeconomic requirements for a pay-rate policy fostering employment

Setting the level of wages in an economy is a complex process of weighing-up and reconciling a large number of different considerations. Mechanistic derivations of the appropriate increases in wages and salaries are scarcely possible for the individual pay agreements at the sectoral and regional level. However, from a macroeconomic perspective, it is entirely possible to develop criteria for assessing a basic employment-oriented strategy. Not only in the economic literature, but also in the broad guidelines of the economic policies of the European Community's member states, for example, which have been approved by the European heads of government, the following determinants of a pay-rate policy for promoting employment are used as a yardstick:

1. Nominal wage increases must be consistent with price stability

The ESCB has made it clear that price increases which are inconsistent with the stability objective will not be "financed". The monetary policy strategy is medium-term-oriented. This requires market players and, in particular, management and labour to adopt a forward-looking approach which disregards short-term volatilities and non-monetary shocks to which the price level is exposed. If, for example, there is a rise in oil prices or indirect taxes, the resultant distribution effect in favour of non-residents and the government must be accepted. Attempts to shift those burdens entirely to the corporate sector would either trigger further inflationary impulses or, owing to the decline in profits, reduce employment opportunities. The oil-price and tax-induced year-on-year rate of inflation will at all events probably amount to roughly 0.5 percentage point in 2000. However, market participants generally expect oil prices to drop significantly again in the further course of the year. Moreover, an accumulation of special factors will result in a "price bulge" in the first quarter of 2000, and this fact must be taken into account when assessing the "price component". Even if the oil price (which is currently at just under US\$ 29 per barrel of Brent oil) and the euro exchange rate remain at their present levels, the year-on-year inflation rate will go down significantly from the spring onwards. In spite of the current comparatively high rate of consumer price inflation, which was 1.6% in January, the Federal Government, in its Annual Economic Report for the year 2000, has put overall inflation at no more than 1% or 1½%.

2. A general gearing of the envisaged level of real wages to productivity is entirely appropriate in a situation of full employment. If there is high unemployment – as has been the case for many years –, the scope for real wage increases is, by contrast, limited.

The profitability of capacity-extending and job-creating investment must be strengthened and maintained. In practice, this means that the rise in real wages must be lower than the expected growth in productivity if employment is to rise. The margin required is not easily determined empirically. By no means can there be a distribution of that part of the statistically measured productivity gain which results from the shedding of jobs. This would only "cement" unemployment. The Council of Experts for the Assessment of Overall Economic Trends has proposed that real wage increases be geared to that rate of productivity growth at which the largest number of unemployed – i.e. including those persons with a productivity which is below current average – would be able to find new jobs.

3. The wage structure is to be geared to the pattern of productivity

Uniform wage increases in all sectors of the economy do not accommodate the differing skills of employees and the specific job requirements, nor do they take account of the necessary structural adjustments in the individual sectors and regions. The potential for job opportunities can be fully utilised only if there is a local "fine-tuning" of wages. Both sides of industry can play a crucial part in this by setting a framework which is as flexible as possible. This would also leave enough scope for laying greater stress again on the idea of gearing wages and salaries more to performance.

Overall, wage trends should provide a reliable basis for corporate decisions and therefore be longer-term-oriented and forward-looking. A basic strategy of this kind would make it possible not only to maintain the high degree of price stability that has been achieved but also – embedded in a non-inflationary and stable macroeconomic environment – to strengthen the foundations of economic growth on a sustained basis and enhance the job-creating efficiency of the growth process.

growth rate of consumer prices of 0.6%, negotiated real wages and salaries went up by 2%, compared with a rise of $\frac{3}{4}$ % one year earlier. However, owing – *inter alia* – to the reduction in wages paid above the agreed scale, the increase in actual earnings was not as high. Nevertheless, labour costs increased markedly from the enterprises' perspective. Overall unit labour costs rose by $\frac{3}{4}$ %, after having declined in the two years before. Labour's share in the national income (adjusted for shifts in the employment pattern), which is a rough measure of the functional distribution of income, was around 72 $\frac{3}{4}$ % at the end of the period under review; this was just under 0.5 percentage point more than in the good period for the economy during the early nineties.¹ Compared with the average of the nineties, the difference in 1999 amounted to – $\frac{3}{4}$ percentage point.

*Requirements
for a pay-rate
policy fostering
employment*

An appropriate share in output growth and the demand for compensation for the decline in the purchasing power of money usually play a key role in pay bargaining. A productivity-oriented real wage policy attempts to accommodate the dual nature of wages as production costs for enterprises and demand-relevant component of households. If the imputed inflation rate remains consistent with the central bank's anti-inflation policy objective, and if the imputed rate of productivity corresponds to the general increase in labour productivity, wages are not expected to cause macroeconomic disturbances. Moreover, there is no change in the primary distribution ratio between enterprises' profits and employee's wages and salaries. However, such a strategy requires a labour market which is largely in equilibrium. If, by

contrast, there is high unemployment – as is the case in Germany – management and labour bear particular responsibility in terms of employment policy. Wage developments should promote, or at least not hamper, the creation of new jobs. Consequently, on January 9 of this year, the parties involved in the *Bündnis für Arbeit, Ausbildung und Wettbewerbsfähigkeit* (Alliance for Jobs, Training and Competitiveness) agreed in a joint declaration to recommend that employment-oriented and longer-term agreements be concluded in the forthcoming pay round.

The appropriate wage level and wage structure cannot be settled precisely in advance at the "negotiating table": instead, they have to be verified repeatedly against market performance. Nevertheless, a number of general observations can be made, which may serve as macroeconomic benchmarks (see the notes on page 38). Accordingly, a "pay-rate policy with staying power", which uses some of the real scope for income distribution for preserving or creating new competitive jobs, can play a major part in bringing relief to the labour market. When assessing the price component in wage settlements, pay settlements should take account of the fact that the relatively high annual inflation rates recorded in the first quarter of this year are due to an accumulation of special factors; later on in the year, rates of inflation are likely to fall again significantly in a year-on-year comparison.

¹ The adjustment of labour's share in the national income is confined here – as usual – to the aspect of changes in the employment ratio. There is also empirical evidence that the development of labour's share in the national income has also been influenced, over the longer term, by shifts in the sectoral distribution of employment.

Foreign trade and payments

Foreign trade and current account

Exports remained one of the main economic driving forces in Germany during the fourth quarter of 1999. Orders received by German industry from abroad grew sharply in the last few months of the year. At the same time exporters' business expectations improved dramatically whereas in the first six months of 1999 pessimism only gradually gave way to a more positive outlook. Evidently the recovery in Germany's traditional export markets in the partner countries of the euro area and in the other EU countries contributed most to the more optimistic sentiment that returned to German enterprises at the turn of the year. True, the competitive advantages associated with the depreciation of the euro against the currencies of non-euro-area countries likewise improved exporters' sales opportunities and to that extent helped to foster the recovery process; however, currency factors are unlikely to have been the crucial source of stimuli given the great importance of intra-European trade and the frequently voiced view that exchange-rate advantages were probably only a temporary influence.

External trends

Although the seasonally adjusted value of exports rose by only ½ % throughout the fourth quarter of 1999 compared with the third quarter last year, it exceeded the level in the fourth quarter of 1998 by 10 %. What is more, the momentum behind this growth is even greater than this figure suggests because export sales in the first half of last year were below the level in the corresponding period of the previous year. In real terms, too, i. e. after eliminating the rise in export prices,

Exports

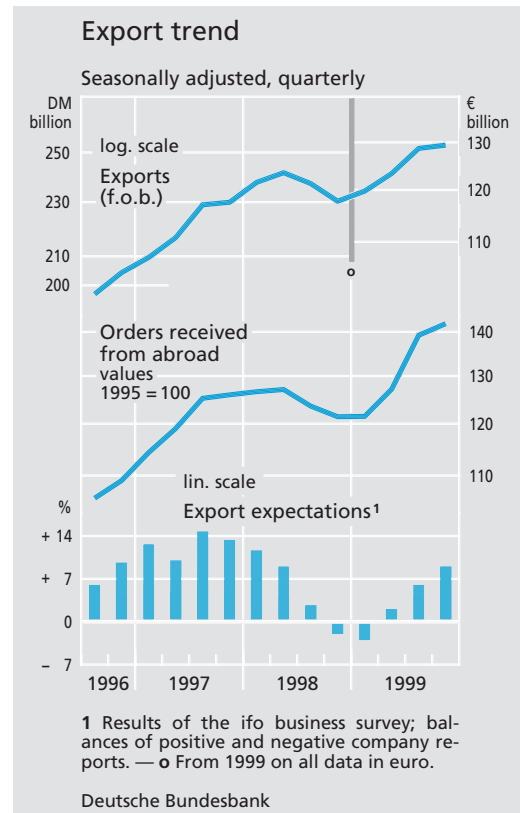
the increase of approximately 9% compared with the previous year is considerable. If account is also taken of the fact that the orders received by German industry grew much more strongly at the same time, namely by 16½% in value and just over 16% in real terms, vigorous export growth can be expected to continue in the near future, too.

*Exports to
euro-area
countries ...*

Expansionary demand stimuli from abroad came from virtually all of the market sectors that are important for German exporters. This underlines the fact that the upward trend had gained momentum both in regional terms and in terms of the breakdown of goods. German exports to the other euro-area countries had been rising particularly sharply since the end of last summer. In the four months from August to November (regional figures for December 1999 are not yet available) exports to customers in the euro area grew by almost 5½%, seasonally adjusted, compared with the earlier period (April to July).

*... and to
non-euro-area
countries*

German exports of goods to non-euro-area countries increased somewhat more slowly during the same period (by 3½%). However, trade with some countries expanded remarkably fast. This applies in particular to the United Kingdom (15½%) where growth had recovered relatively quickly after the earlier weakness and where German and other suppliers from the euro area found favourable competitive conditions owing to the appreciation of the pound. In the former crisis countries in South-East Asia, too, German exporters again encountered greater demand; exports to the region increased by 5½% in the



four months under review. Furthermore, the greater oil revenue of the OPEC countries is evidently now beginning to be reflected in a corresponding increase in import demand (just over 2½%) whereas these countries' powers to absorb were considerably restricted during the Asian crisis. By contrast, exports to the United States, where German suppliers had been participating intensively in the dynamic market growth for some time, did not rise any further during the period under review. Exports to Japan continued to decline (–1½%) despite the considerable appreciation of the yen against the euro; up to the end of the year the Japanese economy was undermined by a lack of consumer and investor confidence.

Regional breakdown of foreign trade

August–November 1999, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	€ billion	Change from April – July 1999 in %	€ billion	Change from April – July 1999 in %
Industrial countries	134.5	+ 4.9	112.5	+ 4.3
EU countries	100.2	+ 6.8	81.4	+ 5.0
EMU countries	10.1	+ 11.9	8.2	+ 10.2
Austria	9.5	+ 6.1	6.1	+ 7.0
Belgium/ Luxembourg	6.8	+ 4.9	4.5	+ 3.2
Finland	2.1	+ 12.8	1.6	+ 3.3
France	16.8	+ 4.7	14.7	+ 6.5
Ireland	1.0	+ 6.3	2.8	+ 4.0
Italy	13.2	+ 6.0	11.1	+ 4.8
Netherlands	11.4	+ 3.9	12.9	+ 11.3
Portugal	2.1	+ 15.8	1.7	+ 7.5
Spain	7.9	+ 6.0	4.6	- 5.6
Other EU countries				
Denmark	2.9	+ 2.5	2.5	+ 13.6
Greece	1.4	+ 20.0	0.7	+ 26.9
Sweden	3.9	+ 1.0	2.7	- 1.9
United Kingdom	15.4	+ 15.7	10.9	+ 3.8
Other industrial countries	34.2	- 0.2	31.1	+ 2.5
of which				
United States	17.3	- 1.5	12.3	+ 0.7
Japan	3.5	- 1.4	7.1	+ 1.0
Countries in transition	19.0	+ 2.0	21.8	+ 8.9
of which				
Countries in central and eastern Europe	16.7	+ 4.7	16.5	+ 7.1
China ¹	2.0	- 22.4	4.9	+ 12.6
Developing countries	19.2	+ 3.6	16.6	+ 4.8
of which				
OPEC countries	3.0	+ 2.7	2.5	+ 19.5
Emerging markets in South-East Asia	6.4	+ 5.4	7.7	+ 4.5
All countries ²	174.2	+ 4.2	154.1	+ 5.9

¹ Excluding Hong Kong. — ² The totals include revisions which are not yet available in a regional breakdown.

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Real imports of goods by Germany did not keep pace with export growth during the last quarter of 1999. Although the seasonally adjusted value of imports rose by just over 1% compared with the previous three-month period, the prices of imported goods increased by just under 3% in the final quarter owing to the sharp rise in the price of energy imports and the depreciation of the euro, with the result that real imports declined slightly in the last few months of 1999. With a rise of 4½% in the fourth quarter of last year, however, they were significantly above the level in the corresponding quarter of 1998. This means that, compared with the growth in gross domestic product, which, according to provisional calculations, was 2¼% greater in the fourth quarter of 1999 than a year earlier, German import demand remained within the longer-term average.

Imports

By contrast, the trend in nominal imports and the breakdown of these imports have been strongly influenced by oil price rises for some time. German import turnover with the major countries supplying petroleum, mineral oil products and natural gas has risen accordingly. For example, the value of imports from OPEC countries, which recently supplied 28% of Germany's oil imports, increased by a seasonally adjusted 19½% in the four months from August to November. The rise in imports from the countries in transition in central and eastern Europe (7%) is also due primarily to the increase in mineral oil and natural gas imported from Russia. The equally sharp rise (of just over 5%) in German imports of goods from the other euro-area countries is particularly remarkable against

*Breakdown
of imports*

this background because this rise is not so much a result of the price effects mentioned as a reflection of the cyclical upturn and the close economic interdependence of the euro area. By contrast, imports from the United States (despite the exchange-rate-related price rises) increased only slightly, at ½%. Apparently the strength of the US dollar is increasingly having a curbing effect on real US exports to the euro area.

Trade balance

The shifts in the price constellation in foreign trade in favour of the oil producing countries and the trading partners with appreciating currencies ultimately prevented Germany's trade surplus from rising any further in the last quarter of 1999. After the elimination of seasonal factors the surplus amounted to € 15 billion in the fourth quarter compared with just over € 15 ½ billion in the third quarter.

Current account

The somewhat smaller trade surplus, however, was accompanied by a significantly larger deficit in the invisible current transactions with non-residents. The seasonally adjusted deficit on services, factor income and current transfers rose from € 19 ½ billion in the third quarter of last year to € 24 billion in the final quarter. The main reason for this result was the larger deficit on service transactions with non-residents. However, a further rise in deficits was to be found in other invisible segments, too; this applies both to the balance on factor income and – to a lesser extent – current transfers to non-residents. Consequently, the German current account ran a total seasonally adjusted deficit of almost € 10 billion in the final quarter of 1999

Current account

€ billion; seasonally adjusted

Item	1999		
	2nd qtr	3rd qtr	4th qtr
1. Foreign trade			
Exports (f.o.b.)	124.0	129.4	130.1
Imports (c.i.f.)	108.8	113.7	115.0
Balance	15.2	15.7	15.0
2. Services (balance)	- 8.9	- 8.9	- 11.5
of which			
Foreign travel (balance)	- 7.4	- 6.8	- 8.1
3. Factor income (balance)	- 1.0	- 3.5	- 4.8
of which			
Investment income (balance)	- 0.7	- 3.2	- 4.6
4. Current transfers (balance)	- 6.0	- 7.0	- 7.7
Balance on current account 1	- 1.5	- 4.3	- 9.8

1 Includes supplementary trade items.

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compared with one of just under € 4 ½ billion in the third quarter.

Financial transactions

Germany's international financial transactions during the final quarter of 1999 were characterised by special flows and the end-of-year investment decisions of internationally oriented operators. Several large corporate mergers took place in the period under review. Direct investment flows, especially those recorded in the balance of payments, swelled significantly as a result, and portfolio transactions were also affected to some extent. However, the millennium change and uncertainty about future interest-rate and exchange-rate developments appear to have resulted in shifts into

*Trends in
financial
transactions*

Major items of the balance of payments

€ billion				
Item	1998		1999	
	4th qtr	3rd qtr	4th qtr	3rd qtr
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	124.4	r 125.9	136.9	
Imports (c.i.f.)	107.9	r 110.2	119.6	
Balance	+ 16.5	+ 15.8	+ 17.3	
2. Services (balance)	- 6.3	- 11.6	- 9.1	
3. Factor income (balance)	- 2.5	- 4.4	- 4.9	
4. Current transfers (balance)	- 7.0	- 7.8	- 7.7	
Balance on current account ¹	+ 0.8	- 8.6	- 5.4	
II. Balance of capital transfers				
	- 0.0	- 0.8	+ 0.5	
III. Financial account ²				
Direct investment	- 38.5	- 9.7	- 6.2	
Portfolio investment	- 6.3	+ 8.8	+ 6.2	
German investment abroad	- 33.2	- 42.1	- 40.5	
Foreign investment in Germany	+ 26.9	+ 50.9	+ 46.8	
Financial derivatives	- 2.2	+ 2.4	- 4.0	
Credit transactions ³	+ 33.2	- 15.0	+ 15.4	
Overall balance on financial account	- 13.9	- 13.5	+ 11.4	
IV. Change in the monetary reserves at transaction values (increase: -) ⁴				
	- 0.6	- 0.4	- 0.1	
V. Balance of unclassifiable transactions				
	+ 13.7	+ 23.3	- 6.4	

¹ Includes supplementary trade items. — ² Net capital exports: -. —
³ Including Bundesbank investment and other public and private investment. — ⁴ Excluding allocation of SDRs and changes due to value adjustments.

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shorter-term types of investment. All in all, there were net capital exports through direct investment but capital imports through portfolio transactions.

If the balance of the securities transactions is considered, there was little change from the third quarter. While net capital imports of € 9 billion were recorded between July and September, these amounted to € 6 billion in the subsequent three-month period. Overall, however, there was also a slight decline in cross-border securities flows (gross).

Non-residents, in particular, invested less in the German market in the period under review than in the previous period (approximately € 4 billion less at € 47 billion). Given the see-sawing of long-term interest rates, foreign demand for German bonds and notes declined particularly sharply. € 8½ billion in foreign funds flowed into the German bond market between October and December compared with € 24½ billion in the three months earlier. The sum invested was more or less equally divided between public securities and bank bonds.

The weak demand for German bonds and notes was presumably connected with foreign investors' growing preference for liquidity. At all events, they acquired German money market paper worth € 23½ billion net (previous quarter: € 16 billion), notably commercial paper and securitised issues by credit institutions with maturities of up to one year. The volume of this paper in circulation has increased sharply since about mid-1999, and virtually all of the new issues have been

Portfolio transactions

Foreign investment in German ...

... bonds and notes

... money market paper

placed abroad. Uncertainty in connection with the year 2000 problem, the oscillation in long-term interest rates (albeit with a distinct upward trend), speculation about an interest rate rise by the ECB and the ability of German banks to offer more attractive terms in short-term deposit business since the introduction of remuneration for minimum reserves in the Eurosystem probably encouraged increased foreign investment in German money market paper. It must also be remembered, however, that the securitised money market had been less well developed in Germany than in other countries and that a process of catching up had possibly emerged in Germany as a result of monetary union. At all events, some of the transactions recorded appear to be due to interbank operations within the euro area.

... shares

Foreign interest in German shares also increased slightly again towards the end of the year (€ 11 billion in the fourth quarter compared with € 10 billion in the previous one). The improved economic outlook in Germany and the announcement of changes in tax legislation which, among other things, are designed to make it easier to sell enterprises' participating interests and, in the case of corporations, to exempt the resultant profits from tax led to a proper "end-of-year rally" in the equity market and presumably attracted foreign investors as well. The DAX rose by approximately 35 % in the final quarter of 1999 and recorded its annual peak.

German
investment in
foreign ...

Owing to the aforementioned distinct restraint of foreign investors on the German bond market, however, their overall investment in the German securities markets re-

Financial transactions

€ billion, net capital exports: –

Item	1999		
	1998	3rd qtr	4th qtr
1. Direct investment	– 38.5	– 9.7	– 6.2
German investment abroad	– 35.8	– 2.4	– 38.8
Foreign investment in Germany	– 2.7	– 7.3	+ 32.6
2. Portfolio investment	– 6.3	+ 8.8	+ 6.2
German investment abroad	– 33.2	– 42.1	– 40.5
Shares	– 9.9	– 17.6	– 23.6
Investment fund certificates	– 1.4	– 3.5	– 6.3
Bonds and notes	– 18.7	– 18.3	– 10.3
Money market paper	– 3.2	– 2.7	– 0.3
Foreign investment in Germany	+ 26.9	+ 50.9	+ 46.8
Shares	+ 19.4	+ 10.0	+ 11.2
Investment fund certificates	– 0.7	+ 0.6	+ 3.7
Bonds and notes	+ 11.0	+ 24.4	+ 8.4
Money market paper	– 2.8	+ 15.9	+ 23.4
3. Financial derivatives 1	– 2.2	+ 2.4	– 4.0
4. Credit transactions	+ 33.8	– 14.4	+ 15.5
Credit institutions	+ 14.1	– 0.4	+ 14.4
Long-term	+ 0.8	+ 1.3	– 8.8
Short-term	+ 13.4	– 1.7	+ 23.1
Enterprises and individuals	+ 16.7	– 0.2	+ 17.2
Long-term	+ 0.4	+ 0.3	– 0.8
Short-term	+ 16.4	– 0.4	+ 18.1
General government	+ 1.4	+ 0.5	– 2.8
Long-term	– 2.9	– 1.7	– 3.2
Short-term	+ 4.3	+ 2.2	+ 0.4
Bundesbank	+ 1.5	– 14.3	– 13.3
5. Other investment	– 0.6	– 0.6	– 0.1
6. Balance of all statistically recorded capital flows	– 13.9	– 13.5	+ 11.4
Memo item			
Change in the monetary reserves at transaction values (increase: –) 2	– 0.6	– 0.4	– 0.1

1 Securitized and non-securitized options and financial futures contracts. — 2 Excluding allocation of SDRs and changes due to value adjustments.

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... shares

mained below the level in the previous quarter. German investment in foreign securities markets also declined somewhat during the quarter under review even if it did not do so quite as sharply as foreign investment in German securities. Overall, German investors purchased foreign securities worth € 40 ½ billion between October and December compared with € 42 billion in the previous three-month period. More than one-half of this sum was invested in foreign shares (€ 23 ½ billion), approximately € 10 billion of it resulting from a single direct investment transaction.¹ It is obvious, however, that German savers, too, continued to regard the macro-economic environment in the investment countries as fairly favourable and concentrated their investments on the purchase of fund units in foreign shares. However, it was not only the funds accruing to German investment companies that rose again sharply; sales of share certificates issued by foreign investment funds also strengthened somewhat (€ 6 ½ billion) in the final quarter of 1999. The products offered by these funds evidently corresponded to the preferences of some customers even better than those of German institutional investors.

... bonds and notes

In contrast to their dealings in shares and investment fund certificates German residents' investment in foreign bonds and notes was decidedly modest – as was the case with non-residents' investment in the German market. Between October and December German residents invested no more than € 10 ½ billion in this paper compared with € 18 ½ billion in the previous quarter. Evidently uncertainty over interest rates had kept German investors

from investing more heavily in paper that is responsive to interest rate changes. Exchange rate risks were also avoided: as has been the case since the beginning of last year, more than 90 % of the foreign bonds and notes purchased were denominated in euro and by far the majority were issued in other euro-area countries. The average interest rate advantage of ten-year government bonds issued by other euro-area countries over Federal German bonds was little changed at approximately 20 basis points.

In contrast to what happened in portfolio transactions, there were net capital outflows through direct investment in the period under review. At € 6 billion, however, this was somewhat less pronounced than in the three months earlier (€ 9 ½ billion). The direct investment flows in both directions were essentially the result of several large corporate mergers. German enterprises in the telecommunications sector, in particular, added substan-

Direct investment

¹ If corporate mergers are settled on the basis of an exchange of equity, bookings of portfolio transactions may arise in addition to direct investment flows. This happens if shareholders with participating interests of less than 10 % are involved; in the case of participating interests of 10 % and above the transactions count as direct investment. In the case of the transaction concerned here the former German shareholders received, in the course of the merger, shares of the newly established foreign public limited company in compensation for the transfer of their old shares.

In the quarter under review two further mergers had an impact on the cross-border transactions with German shares. In the one case the former (foreign) shareholders of the (foreign) enterprise taken over received shares issued by the (German) company carrying out the takeover; a purchase of German shares by non-residents had therefore to be recorded in the balance of payments. In the other case some of the shares of a German enterprise were already held by non-residents. These shares were transferred to the German credit institutions commissioned to implement the merger and were recorded in the balance of payments statistics as the sale of German shares by non-residents. Both transactions were similar in size with the result that they cancelled out.

tially to their participations abroad. In this rapidly expanding economic sector there have repeatedly been cross-border alliances between major market players for some years – since the opening-up of the previously protected national markets. The rapid technological advances and the efforts made by firms to be able to offer a wide selection of services in as many countries as possible are fostering the merger process. All in all, German enterprises invested just under € 39 billion abroad between October and December 1999.

Conversely, a larger volume of funds (€ 32 ½ billion) flowed into Germany through direct investment in the fourth quarter of 1999 than in the first nine months of last year as a whole. The fourth-quarter result was primarily affected by a merger in the chemical industry, during the course of which the newly established parent company set up its registered head office abroad. It took over the shares of the local enterprise, whose shareholders received shares in the new public limited company in compensation – as described above. Although the short-term financial transactions between affiliated enterprises that had dominated the area of direct investment in earlier months increased the level of capital inflows, for the first time in the course of 1999 these did not play a decisive role in the period under review owing to the volume of transactions involved in the mergers.

Credit
transactions ...

By contrast, unsecured credit flows resulted in net capital imports during the period under review. This applies in particular to the



transactions of non-banks. German enterprises and individuals received € 17 billion net from non-residents. This sum included further repatriations of bank balances and the raising of short-term loans abroad. On the other hand, public authorities exported a small amount of capital (€ 3 billion net), mainly in connection with the repayment of loans previously taken up abroad.

... of non-banks

The cross-border credit flows in the banking sector, which in gross terms were quite substantial, largely cancelled out. Foreign funds totalling € 14 ½ billion net accrued to German credit institutions in the process. The inflows were exclusively at the short end of the market while net capital outflows resulted from long-term lending.

... of the banks

*... of the
Bundesbank*

The changes in TARGET balances, which arise from the settlement of large-value payments within the EU and are recorded in the net external position of the Bundesbank, countered the bank transactions. If monetary reserves are excluded, the external position increased by € 13 ½ billion in the final quarter of 1999; this appears in the balance of payments as a net capital export.

*Monetary
reserves of the
Bundesbank*

The monetary reserves of the Bundesbank rose by approximately € 3 ½ billion to € 93

billion during the same period. The increase was almost exclusively the result of the re-valuation of the reserves, which is routinely undertaken at the end of the quarter. This led to book profits, especially as a result of the higher dollar rate and the recovery in the gold price. The transaction-related changes in the monetary reserves entered in the balance of payments amounted to € 0.1 billion in the period under review.

Public finance

Trends in the fourth quarter of 1999 and during the year as a whole

Central, regional and local authorities

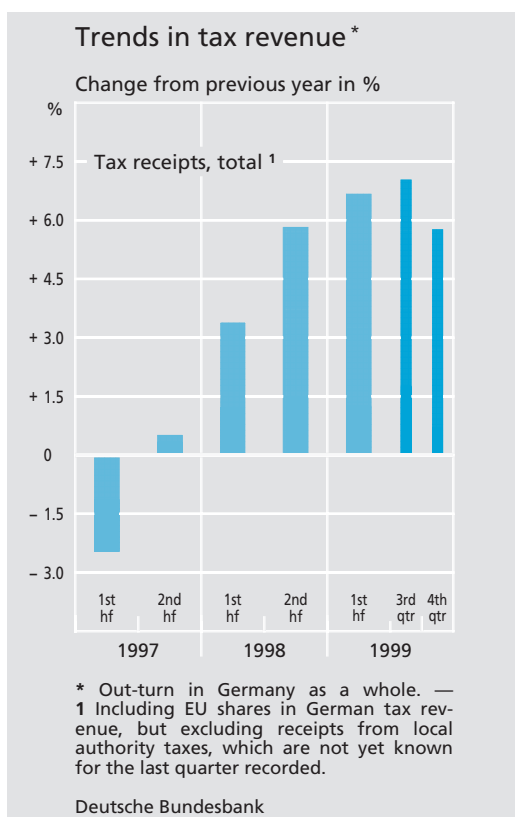
According to the data available so far, the budgetary position of the central, regional and local authorities improved in the fourth quarter of 1999. However, that improvement was probably not quite sufficient to offset the deterioration in the first three quarters, in which the deficit had increased compared with the first nine months of 1998 by € 3 billion to € 26 billion. For 1999 as a whole a slightly larger deficit is therefore expected than in 1998 (approximately € 28 billion, or DM 55 billion). A sharp increase in tax receipts was insufficient to fully compensate for the decline in non-tax revenue (especially the Bundesbank profit and, in addition, proceeds from asset disposals) and the faster rise in expenditure.

Overall trend of the central, regional and local authorities

Tax receipts¹ of the central, regional and local authorities in the final quarter of last year were almost 6 % above their level in the fourth quarter of 1998. Receipts from income taxes increased overall by little more than 2½ %, however (compared with 6 % in the third quarter). The main reason for this was that corporation tax, following a marked rise in the amounts raised during the preceding quarters, yielded almost 5 % less than in the fourth quarter of 1998. This may have been caused by value adjustments to banks' portfolios. By contrast, the inflow of assessed in-

Tax receipts in the fourth quarter of 1999 ...

¹ Including EU shares in German tax revenue but excluding receipts from local authority taxes, which are not yet known.



come tax showed a further surge (+ 29 %). Both advance tax payments and retrospective tax payments increased significantly. Wage tax recorded only a moderate increase (+ 1½ %). This contrasted with the two principal types of indirect tax, which remained very high-yielding. The amount raised from turnover tax exceeded the figure in the corresponding quarter of 1998 by over 7 %, partly owing to additional receipts resulting from changes in tax legislation;² turnover tax was further affected by the growth of private consumption and by investment in housing construction and public expenditure on tangible goods, which are both subject to turnover tax. Mineral oil tax yielded as much as 11½ % more following the increase in this tax on April 1, 1999.

According to the provisional out-turn (which includes an estimate for local authority taxes), the amount of taxes raised in 1999 as a whole was just over 6 % higher than in the previous year. This exceeded the amount anticipated in the official tax forecast of autumn 1998 (on which the 1999 budget figures were largely based) by € 5½ billion. The overall tax ratio increased by 0.8 percentage point to 22.8 % (as recorded in the financial statistics), but remained below the long-term average.

*... and in 1999
as a whole*

Only a fairly small part of this rise was due to the increase in energy taxation. The chief cause was the strong growth of turnover tax (+ 7 %). Another contributory factor was the continuing reversal of the erosion of assessed income tax, not least owing to the ending of the special depreciation allowances for investment in eastern Germany. The amount yielded by this tax virtually doubled in 1999 to almost € 11 billion, thereby far surpassing initial expectations. Corporation tax receipts likewise expanded substantially (+ 21%).³ Even so, their volume was well down on the figure forecast in the autumn of 1998. Conversely, non-assessed taxes on earnings – which largely comprise investment income tax payable on dividends – yielded far more than had been initially anticipated due to surprisingly high profit distributions in 1999. On the other

² These comprised the reduction or abolition of the input tax offsetting facility for cars not used exclusively for business purposes, dining expenses and employee travel and relocation expenses from April 1, 1999.

³ In 1998 the growth of corporation tax receipts had been considerably stunted by the fact that many firms made use of the "EK 50" tax facility, which expired at the end of that year, to cut their tax burden by disbursing retained profits from earlier years.

hand, wage tax – which rose by less than 1½% – barely met the expectations of autumn 1998, despite higher negotiated pay rates. This was primarily attributable to the lower increase in actual average earnings resulting from the strongly negative wage drift. The measures which came into effect at the beginning of 1999 likewise tended to dampen wage tax receipts.

Federal Government's fiscal position in the fourth quarter...

The favourable financial trend of the central, regional and local authorities in the fourth quarter related mainly to the Federal Government, which recorded a surplus of € 4½ billion – this was twice as high as the budget excess generated in the final quarter of 1998. This was fuelled by very strong growth of tax revenue and disposals of participating interests, especially the transfer of shares in the post office enterprise *Deutsche Post AG* to the German development bank *Kreditanstalt für Wiederaufbau (KfW)*. Consequently, the Federal Government's overall revenue expanded by 8½%. Expenditure likewise grew by the rather high rate of 5½%, principally on account of the payments to the Post Office benefit funds and the higher transfers to the statutory pension insurance scheme.

... and in 1999 as a whole

In 1999 as a whole the Federal Government reduced its deficit by € 2¾ billion compared with 1998 to around € 26 billion (not quite DM 51½ billion). This was € 1¼ billion lower than the amount projected in the budget. Total expenditure was € 1½ billion less than budgeted and just over 5% more than actual expenditure in 1998.⁴ Relief was afforded notably by the fact that the transfers to the Federal Labour Office to make good its deficit

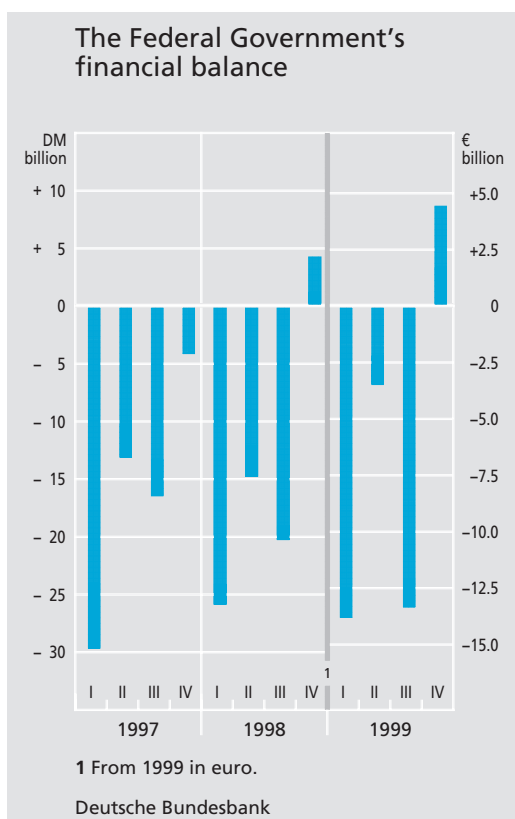
Trends in the revenue from major taxes

Type of tax	Revenue in			Change from previous year in %
	DM billion	€ billion		
	Full year			
	1998	1999	1999	
Wage tax	258.3	261.7	133.8	+ 1.3
Assessed income tax	11.1	21.3	10.9	+ 91.5
Corporation tax	36.2	43.7	22.4	+ 20.8
Turnover tax	250.2	268.3	137.2	+ 7.2
	of which: 4th quarter			
Wage tax	78.0	79.2	40.5	+ 1.5
Assessed income tax	8.5	11.0	5.6	+ 29.2
Corporation tax	12.0	11.4	5.8	- 4.9
Turnover tax	65.7	70.3	36.0	+ 7.1

Deutsche Bundesbank

were almost € 2 billion less than planned. Claims on the Federal Government arising from guarantees and other operating expenditure were likewise much smaller than projected. Together with various other less-than-budgeted expenditures, this more than compensated for the additional spending due to unemployment assistance and to the transfers to the Federal Railways Fund following the failure to sell off the stock of railway workers' dwellings. On the revenue side, taxes exceeded the expected level by almost € 2½ billion. Moreover, blanket contingency costs totalling around € 1 billion (DM 2 billion) had been budgeted for to cover possible

⁴ If the first-time payments to the Post Office benefit funds and the higher transfers to the statutory pension insurance scheme in connection with the "ecological tax reform" are disregarded, the expenditure total hardly grew at all.



revenue shortfalls which failed to materialise, however. The favourable budgetary trend enabled the Federal Government to postpone scheduled sales of financial assets in the amount of € 5½ billion and thus to provide extra leeway in subsequent budgets.

Special funds

The position of the Federal Government's off-budget special funds deteriorated considerably in 1999. The surplus they generated last year was probably only half as large as the DM 24 billion they recorded in 1998. The chief reason for this was the smaller size of the Bundesbank profit which – to the extent that it exceeds DM 7 billion – is allocated to cutting the debt of the Redemption Fund for Inherited Liabilities. The part of the Bundesbank profit available for this purpose fell by € 4 billion to just over € 4½ billion. The co-

assumption of the debt of the Redemption Fund for Inherited Liabilities by the Federal Government in mid-1999 also had a negative impact on the Fund's financial balance because it was accompanied by the discontinuation of the Federal Government's grants which had previously been paid for the purpose of debt redemption, and which had been reflected in a financial surplus for the Fund in the same amount.

Full data are not yet available on the fiscal out-turn of the Länder Governments in the fourth quarter of 1999. The deficit of € 4 billion which they ran up in the first nine months of the year was over € 3 billion less than their shortfall at the three-quarter stage of 1998. The Länder Governments' deficit for 1999 as a whole may have amounted to some € 10 billion (roughly DM 20 billion), compared with DM 26½ billion in 1998. This was mainly attributable to the buoyant trend in tax revenue. What is more, expenditure growth was again rather moderate, despite the cost burdens arising from the relatively high pay settlements.

Länder Governments

Local authorities

Although no results are available yet for the local authorities' fiscal out-turn in the fourth quarter of 1999, it is likely that they again recorded a revenue surplus in the year as a whole, which, however, probably failed to match the 1998 surplus of almost DM 5 billion. Thus the transfers from the Länder Governments rose only marginally during the first three quarters and receipts from fees and charges and disposals of participating interests decreased markedly. Furthermore, the spending bill was inflated by the higher la-

bour cost and the growth of other operating expenditure.

*Indebtedness
in the fourth
quarter...*

The central, regional and local authorities' net borrowing in the fourth quarter of 1999 totalled € 11½ billion, after having amounted to € 25½ billion in the first nine months. The various levels of government ran down their money market debt by € 5½ billion but incurred new capital market debt amounting to € 17 billion. The bulk of this took the form of sales of Federal bonds (*Bunds*), at over € 8½ billion, and of five-year special Federal bonds (*Bobls*), at just under € 6 billion. By contrast, the government sector redeemed, in particular, Treasury notes and savings bonds on balance.

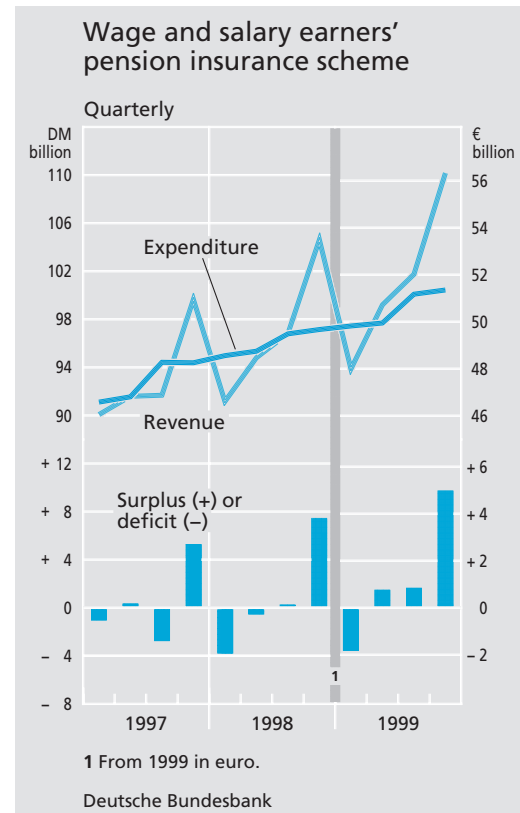
*... and in 1999
as a whole*

According to the figures available so far, the central, regional and local authorities incurred slightly more than € 37 billion in net new debt in the course of 1999, pushing up the cumulative total to around € 1.2 trillion. The year-on-year increase was somewhat greater than in 1998. New borrowing primarily took the form of *Bund* issues, which means that most of the newly incurred debt was once again long-dated.

Social security funds

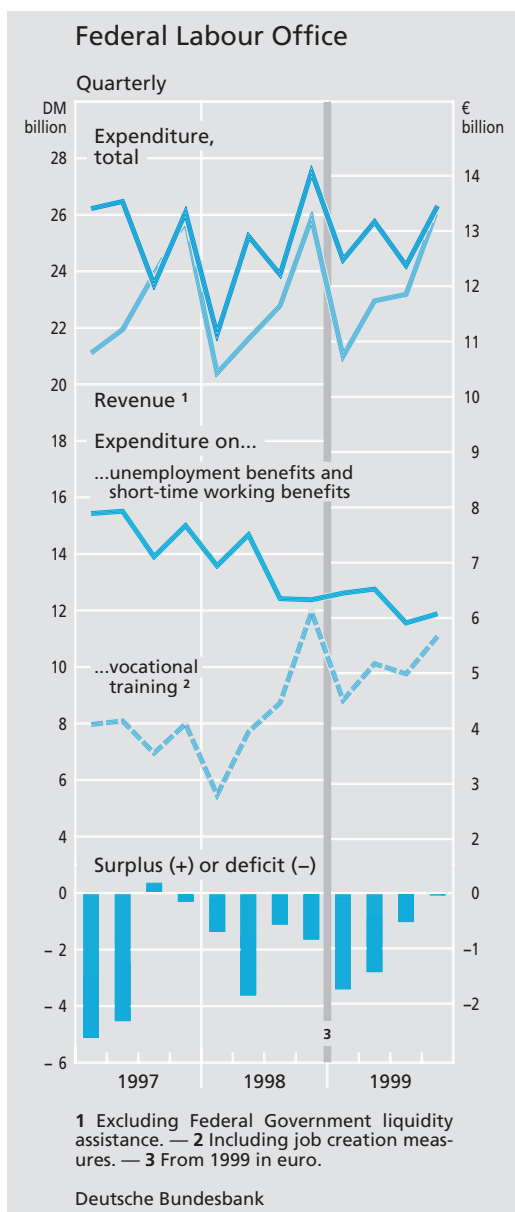
*Wage and
salary earners'
pension
insurance
scheme*

In the last quarter of 1999 the statutory pension insurance scheme of wage and salary earners recorded, as expected, a sizeable surplus of € 5 billion. This was over € 1 billion more than the positive balance generated in the fourth quarter of 1998. Besides the high level of contributions, which were swelled by



the effect of Christmas bonus payments, receipts were boosted above all by the additional grants from the Federal budget, which were financed via the increased taxation of energy consumption and basically did not begin to flow until June 1999. Receipts were further bolstered from April 1999 by first-time contributions for part-time workers below a certain earnings level. Total receipts in the fourth quarter were almost 5½% up on the year. Expenditure grew by just under 3½%, with pension payments – the main expenditure item – growing by just over 3½%.

For 1999 as a whole the statutory pension insurance scheme posted a surplus of € 4¾ billion, or a little less than DM 9½ billion. This substantial improvement compared with 1998 (DM 3½ billion), which was chiefly at-



tributable to additional Federal grants, was necessary in order to bring the fluctuation reserves back up to their legally prescribed minimum level of one month's average expenditure for the first time since 1994. Judging by the quarterly and monthly statistics, this goal was virtually achieved by the end of 1999.

The Federal Labour Office registered a more or less balanced financial position in the last

quarter of 1999, whereas it had showed a deficit of more than DM 1½ billion in the same quarter of 1998. This marked improvement was due above all to a 4½ % fall in spending. The amount spent on unemployment benefits declined further (– 4 %). In contrast to the trend in the first nine months of 1999, payments in connection with active labour market policy measures – which had been stepped up sharply up to the end of 1998 – likewise contracted in a year-on-year comparison (– 7 %). Receipts rose by 1½ %.

For 1999 as a whole the Federal Labour Office ran up a deficit of € 3¾ billion, or nearly DM 7½ billion, compared with DM 7¾ billion in 1998. This was distinctly less than the anticipated topping-up amount of DM 11 billion earmarked in the Federal budget. Given the falling number of unemployed persons, the amount of money spent on unemployment benefits was almost 8 % less than in 1998. By contrast, active labour market policy measures, in the form of training courses and job creation schemes (including the Immediate Programme for unemployed young people) cost almost 17½ % more than in the previous year. Overall receipts went up by 3 %, among which the volume of contributions increased by 2½ %.

General government sector as a whole

The central, regional and local authorities and the social security funds, taken together, achieved more favourable fiscal positions in 1999 (as defined in the national accounts) than had been anticipated at the beginning

Relatively favourable fiscal trend in 1999

of the year. According to the provisional (partly estimated) results published by the Federal Statistical Office, the general government deficit ratio came to 1.2 %, as opposed to 1.7 % in 1998.⁵ This owed much to the plentiful flow of tax receipts. Consequently, overall revenue rose by 3½ % despite the small growth of receipts from social security contributions and the contraction of other receipts. The taxes and social security ratio increased for the first time since 1996 (by 0.8 percentage point to 43.7 %).⁶

Expenditure growth in the public sector doubled in 1999 compared with 1998 to 2½ %. Higher negotiated pay rates contributed to a faster increase in wages and salaries. Spending on social benefits likewise increased more rapidly, above all in the wake of higher expenditure by the statutory health insurance funds and the expansion of active labour market policy measures. Another factor were the first-time payments by the Federal Government to the Post Office benefit funds. As a result, the general government expenditure ratio, which had been declining since 1997, rose slightly to 48.9 %.

The marked decline in the deficit ratio last year, in the context of weak economic growth, represented an advance towards fiscal consolidation. While acknowledging the budgetary improvement, however, it should be borne in mind that the trend in public finance was positively influenced by the pattern of economic growth as, *inter alia*, a disproportionately large contribution to that growth came from tax-yielding domestic demand. Moreover, a role was played by various

extraordinary factors, especially the large surplus of the statutory pension insurance scheme and, in the field of assessed taxes, the substantial extra corporation tax payments in respect of past years in which profitability was buoyant.

Budget plans for 2000 and outlook

The outlook for this year underscores the need for further consolidation in respect of public sector deficits. From the current perspective no progress is likely towards reducing the deficits, as defined in the national accounts,⁷ despite a favourable cyclical momentum and the entry into force of the consolidation package. The main reason for this is that the growth in receipts is likely to be much weaker. Thus the official tax estimate of November 1999 (taking account of recent changes in tax legislation) forecast a rise of only 2½ % in tax revenue compared with the provisional actual out-turn in 1999, even though this was based on a perceptibly faster nominal rate of economic growth of over 3½ % and the second stage of the increase in energy taxation came into force at the beginning of this year. The causes of this weak revenue growth are the shortfalls in receipts resulting from measures – which likewise entered into force at the start of this year –

No noticeable improvement in 2000

⁵ According to the new definition based on ESA 1995 which, from March 1, 2000, will also be used for the first time as the basis for notifications under the excessive deficit procedure.

⁶ The results given here differ in part from the figures of the Federal Statistical Office (see notes to Table VIII.3 in the Statistical Section of the Monthly Report).

⁷ Using the budgetary definition, it is likely that the deficits will actually grow further, above all owing to the lower privatisation proceeds.

relating to the second stage of the 1999/2000/2002 Tax Relief Act and the extension of family assistance measures plus a significant drop in retrospective assessed tax payments for past years. In addition, major non-tax revenue – notably the Bundesbank profit and proceeds from sales of tangible assets – will presumably also decline. Moreover, the surplus of the statutory pension insurance scheme will fall sharply following the replenishment of the fluctuation reserves. On the other hand, public finance trends this year will be positively influenced by the fact that expenditure growth will be dampened, not least thanks to the extensive implementation of the consolidation package.

*Outlook
for the Federal
Government, ...*

Regarding the current budget plans of the various tiers of government, the Federal budget for the year 2000 was approved by the German parliament in December 1999. At around € 25 ½ billion, the deficit projected in the Federal budget remained unchanged vis-à-vis the draft budget. That is roughly € ¾ billion less than the provisional actual deficit for 1999. Both receipts and expenditure have been revised upward somewhat compared with the draft budget figures. Whereas tax receipts are forecast to exceed the amount received in 1999 by 3 %, a steep decline is projected in proceeds from the disposal of participating interests. Overall revenue is therefore forecast to fall by ½ %. Budgeted expenditure is almost 1% lower than the provisional actual figure for last year, mainly on account of the spending cuts agreed as part of the consolidation package. Higher-than-budgeted expenditure can already be foreseen, however, in part because the Federal

Government's withdrawal from the financing of housing allowances – which is factored into the Federal budget – has not been put into practice.

In the case of the Länder Governments higher deficits are envisaged in the budget plans. The amount of tax revenue will probably grow at a below-average rate, *inter alia* owing to the dampened development of the Länder tax receipts. Furthermore, a decrease in the transfers from the Federal budget is to be expected. Overall revenue is therefore likely to exceed the 1999 level only marginally – unless substantial asset disposals take place for budget financing purposes. On the other hand, expenditure is to increase only moderately (by approximately 1½ %), which presupposes that this year's pay rises in the public sector are kept within narrow bounds.

*... the Länder
Governments,...*

The local authorities could record deficits in 2000 for the first time in two years. For example, only a small rise is expected in the volume of trade tax owing to the falling trend in payments of tax arrears for past years. The transfers from the Länder Governments, which play a major role in local authority finances, might likewise be limited on account of the higher deficits which the Länder Governments seem likely to incur. The rather unfavourable outlook on the revenue side will compel the local authorities to exercise restraint in their expenditure policy.

*... local
authorities ...*

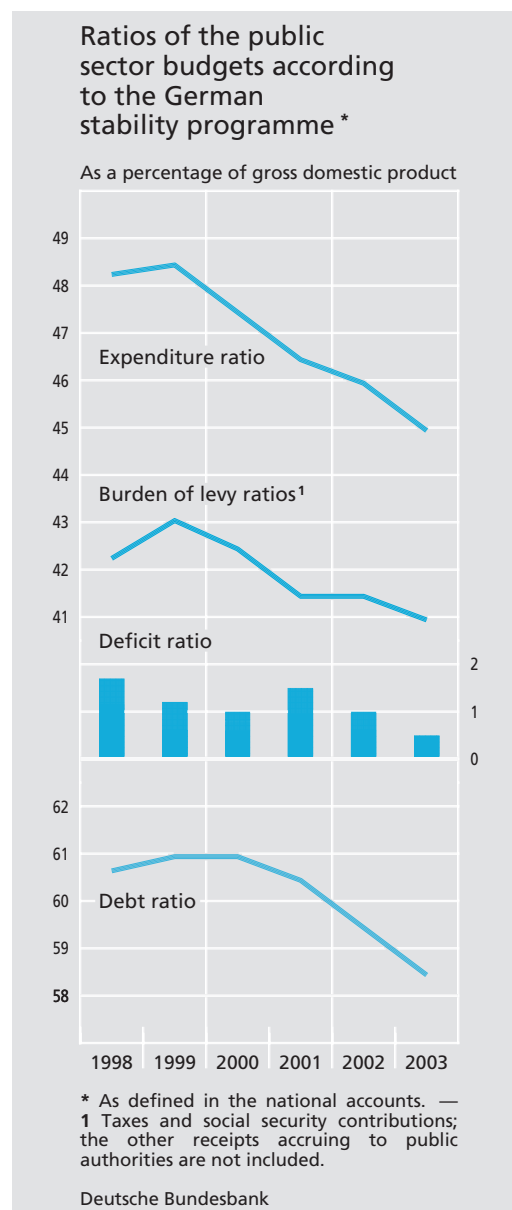
The social security funds, in particular, are likely to have an unfavourable impact on fiscal developments this year. The surplus which was generated last year in the statutory pen-

*... and the
social security
funds*

sion insurance scheme will be largely eliminated. Together with the measures of the Budget Consolidation Act, especially the temporary limitation of the increase in pensions to the rate of inflation, the surplus made it possible to reduce the contribution rate at the beginning of the year to 19.3 %. The Federal Labour Office has budgeted for a deficit (to be covered by the Federal Government) of € 4 billion, which more or less matches the actual deficit in 1999. In view of the reduction in unemployment that is to be anticipated, the actual deficit may well be lower than the target figure – as was the case in previous years. In the statutory health insurance fund, following the abandonment of the originally planned health reform measures, recourse will again be had to the instrument of capping spending through sectoral budgets. As in the preceding years, no deficit-building trend is in evidence for the statutory health insurance fund.

Updated
stability
programme

For the medium term the Federal Government affirmed its determination to pursue a sustained consolidation course in presenting an updated version of its stability programme of December 1999 and in adjusting it in January in the light of the better-than-expected results in 1999 and the implications of the draft version of the Tax Reduction Bill which it submitted recently. The general government deficit ratio (as the chart on this page shows) is to be cut to ½ % by 2003. In the coming year, however, it will rise temporarily (to 1½ %) because of the effects of the comprehensive tax relief measures which are to come into effect in 2001. In addition, the Federal Government intends to achieve a



completely balanced fiscal position by 2006 at the latest. In order to provide financial leeway to achieve that aim – and in addition to lower the taxes and social security burden – the government expenditure ratio is to be reduced from 48½ % in 1999 to 45 % in 2003, a goal which will require considerable efforts at all levels of government. A key task of fiscal policy in the coming years will be to ensure that this planned expenditure course is

rigorously adhered to, particularly as the planned tax cuts are likely to make it harder to meet the deficit targets laid down in the stability programme.

*New
tax-cutting
plans*

The new tax-cutting plans which the Federal Government put forward in December will lead to substantial revenue shortfalls (for details see the table on page 59). The third stage of the 1999/2000/2002 Tax Relief Act, which was initially envisaged for 2002, is to be brought forward to 2001. Additional relief measures are to be introduced in 2003 and 2005 which will progressively raise the basic tax allowance to DM 15,000 and reduce the entry tax rate to 15% and the marginal tax rate to 45%. This will lead in 2003 (for the first twelve months in which the full effect will be felt) to shortfalls amounting to an estimated € 6¾ billion, or DM 13½ billion, rising in 2005 to € 18 billion, or DM 35 billion. The Federal Government has announced that these shortfalls are to be financed without jeopardising its medium-term consolidation target. To this end it will rely on continuing its strict fiscal consolidation course but also on "self-financing effects" resulting from the tax cuts and on additional asset disposals.

*Corporate tax
reform*

In the bill which it has meanwhile presented, the Federal Government also spelled out the details of its reform concept for corporate taxation. The draft bill is largely based on the framework that had been announced earlier. In 2001 corporation tax is to be lowered to a uniform rate of 25% for both retained profits (currently 40%) and distributed profits (now 30%). Non-corporations – i.e. partnerships – will be given the option of paying corporation

tax or of having their trade tax payments partly offset against their income tax liability. Enterprises not subject to trade tax will benefit solely from the general income tax cuts. The present imputation system which allows shareholders to credit the corporation tax already paid on their dividends against their personal income tax liability is to be replaced by an income tax relief on dividends. Another innovation that is envisaged – and which is likely to be of far-reaching significance for structural changes in the corporate sector – is that corporations will no longer have to pay tax on capital gains accruing from the sale of participating interests in German firms (capital gains resulting from the disposal of shareholdings in foreign enterprises are already tax-exempt). After subtracting the effect of various counter-financing measures (especially the tightening of the rules for claiming depreciation allowances), the corporate tax reform is to cut firms' aggregate tax burden by about € 4½ billion, or DM 9 billion. It should be borne in mind, however, that considerable extra net burdens have been imposed on the corporate sector by the 1999/2000/2002 Tax Relief Act.

The proposals put forward by the Federal Government will lead to a considerable reduction in tax rates, especially corporation tax rates. To that extent they will make an important contribution to the pressing requirement to reduce the existing burden of taxes and levies and to improving Germany's fiscal attractiveness to investors. In the longer run, however, further measures will be needed which ensure that different types of income and saving are not subject to differing tax re-

Financial implications of the "Tax Reform 2000" *

Measure	Revenue losses (-) or gains (+) in DM billion				
	Year of operation	Accounting year			
		2001	2002	2003	2004
I. Reform of corporate taxation, total	- 12.4	- 17.2	- 23.6	- 22.5	- 23.7
Measures affecting corporations, total	- 20.1	- 18.8	- 28.3	- 28.4	- 26.6
of which					
- Lowering of corporation tax rate on retained profits from 40 % to 25 %	- 14.0	- 11.3	- 14.6	- 15.9	- 17.1
- Lowering of corporation tax rate on distributed profits from 30 % to 25 %	- 2.0	- 5.3	- 4.7	- 3.3	- 3.2
- Lowering of capital yields tax rate on dividends from 25 % to 20 % (from 2002)	- 0.1	-	- 3.2	- 2.4	- 0.9
- Replacement of the imputation system on dividends by an income tax relief	+ 5.0	-	+ 3.9	+ 5.1	+ 5.6
- Transitional arrangement for system change	- 4.1	-	- 5.4	- 6.8	- 6.1
- Tax exemption for capital gains from disposal of domestic participating interests	- 4.2	- 2.1	- 3.8	- 4.2	- 4.2
Measures affecting non-corporations, total	- 7.5	- 4.1	- 7.4	- 11.2	- 14.3
of which					
- Reduction of income tax liability by the double basic amount of trade tax	- 10.0	- 7.0	- 8.4	- 10.5	- 10.0
- Introduction of option to pay corporation tax	- 2.7	- 0.7	- 3.9	- 7.4	- 11.0
- Abolition of business earnings tax rate limit pursuant to section 32c of the Income Tax Act	+ 5.2	+ 3.6	+ 4.8	+ 6.7	+ 6.8
Financing measures in connection with the reform, total	+ 15.2	+ 5.7	+ 12.1	+ 17.1	+ 17.3
of which					
- Reduction of diminishing-balance depreciation rate for investment in machinery and equipment from 30 % to 20 % p. a.	+ 13.0	+ 5.4	+ 10.9	+ 14.8	+ 14.5
- Reduction of linear depreciation rate for commercial buildings from 4 % to 3 % p. a.	+ 0.5	-	+ 0.2	+ 0.8	+ 1.3
II. Adjustment of official depreciation tables to "more realistic" write-off periods (by administrative regulation)	+ 3.5	+ 0.7	+ 2.7	+ 5.2	+ 7.0
Sum total of the corporate taxation measures, including the extended depreciation periods	- 9.0	- 16.5	- 20.9	- 17.3	- 16.6
III. Reform of income tax schedule, total	- 35.2	- 28.5	+ 1.4	- 14.0	- 13.3
of which					
- Bringing forward tax change from 2002 to 2001	(-27.6)	- 28.5	+ 1.4	- 0.5	-
- Tax changes in 2003, raising basic tax allowance by DM 500 to DM 14,500, lowering entry rate to 17 % and marginal rate to 47 %	(-13.3)	-	-	- 13.5	- 13.3
- Tax changes in 2005, raising basic tax allowance further to DM 15,000, cutting entry rate to 15 % and marginal rate to 45 %	- 35.2	-	-	-	-
All measures, taken together	- 44.2	- 45.0	- 19.5	- 31.3	- 29.9

* According to the draft bill presented by the Federal Government.

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gimes. In particular, the preferential treatment of retained profits – which can lead to distortions in the capital market – should be avoided in a longer-term perspective. Moreover, a deeper reduction of income tax rates would obviate the need for complex make-shift constructions for the taxation of non-

corporations. However, such steps would also imply the abolition of special tax privileges for households and spending cuts that go further than the measures agreed to date if the fiscal consolidation course, which the economy requires and the government is also seeking to achieve, is not to be jeopardised.

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

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		
1998 June	9.5	5.3	4.9	.	.	.	.	.	4.9
July	8.1	4.4	4.8	.	.	.	.	.	4.8
Aug.	8.2	4.3	4.5	.	.	.	.	.	4.6
Sep.	8.0	4.7	4.6	7.3	9.6	5.5	.	.	4.3
Oct.	8.1	4.6	4.9	7.3	9.5	4.9	.	.	4.2
Nov.	8.4	5.0	4.7	7.3	10.0	4.5	.	.	4.3
Dec.	9.6	6.0	4.6	7.2	9.7	3.9	.	.	4.0
1999 Jan.	14.9	7.6	5.7	8.0	10.6	5.1	3.14	3.13	3.8
Feb.	12.9	6.4	5.2	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.8	6.9	5.5	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.7	6.4	5.3	7.4	9.9	5.8	2.71	2.70	4.0
May	12.3	6.4	5.4	7.9	10.4	5.6	2.55	2.58	4.2
June	11.6	6.3	5.4	7.9	11.0	5.5	2.56	2.63	4.5
July	14.1	7.8	5.9	7.8	10.8	5.6	2.52	2.68	4.8
Aug.	12.9	7.0	5.8	7.9	11.0	5.5	2.44	2.70	5.0
Sep.	13.1	7.0	6.1	7.9	10.6	5.5	2.43	2.73	5.2
Oct.	13.0	7.1	5.8	8.0	10.5	6.8	2.50	3.38	5.5
Nov.	12.3	6.5	6.2	8.4	10.9	7.3	2.94	3.47	5.2
Dec.	10.0	5.3	6.4	8.4	10.5	8.1	3.04	3.45	5.3
2000 Jan.	...	...	...	...	...	...	3.04	3.34	5.7

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		
	Current account		Capital account 1			Monetary reserves	Dollar rate	Effective exchange rate		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2			Credit transactions	nominal	real
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1998 June	+ 9,753	+ 11,211	+ 10,187	- 5,539	+ 8,278	+ 8,005	- 557	.	101.1	101.0
July	+ 10,537	+ 15,059	+ 17,290	- 5,905	+ 12,020	+ 11,041	+ 135	.	100.8	101.0
Aug.	+ 4,332	+ 9,047	+ 4,330	- 7,607	+ 10,261	+ 3,690	- 2,015	.	102.2	102.3
Sep.	+ 654	+ 7,936	- 37,198	- 6,472	- 12,337	+ 22,913	+ 4,524	.	104.6	104.3
Oct.	+ 3,705	+ 10,575	- 9,741	- 17,970	- 33,583	+ 44,752	- 2,940	.	105.7	105.2
Nov.	+ 4,361	+ 10,182	+ 7,351	- 35,332	+ 723	+ 47,809	- 5,849	.	103.6	103.2
Dec.	+ 6,101	+ 10,273	- 33,785	- 3,193	- 12,169	- 33,866	+ 15,443	.	103.4	103.2
1999 Jan.	- 511	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 4,148	+ 6,921	+ 6,783	- 6,195	+ 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 8,295	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 6,814	+ 7,980	- 5,077	- 14,562	+ 17,041	- 9,337	+ 1,781	1.0704	97.1	96.9
May	+ 509	+ 5,852	- 11,012	- 19,125	- 32,431	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 7,435	+ 11,008	- 12,167	- 18,905	+ 7,758	- 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 7,563	+ 14,589	- 24,420	- 9,842	- 2,307	- 11,469	- 803	1.0353	94.8	95.2
Aug.	+ 2,411	+ 6,488	+ 27,165	- 7,230	+ 13,881	+ 20,027	+ 486	1.0604	95.4	95.6
Sep.	- 2,049	+ 5,563	- 9,456	- 6,267	+ 19,702	- 24,627	+ 1,735	1.0501	93.6	93.4
Oct.	+ 3,580	+ 10,174	+ 12,045	- 11,582	- 15,861	+ 39,407	+ 81	1.0706	94.4	94.2
Nov.	+ 2,410	+ 8,338	- 574	- 17,520	+ 19,617	- 3,227	+ 556	1.0338	92.0	92.0
Dec.	...	...	...	...	...	...	...	1.0110	90.1	90.3
2000 Jan.	...	...	...	...	...	...	...	1.0137	90.2	90.6

* Source: ECB. — 1 Series to which data from January 1999 are not closely comparable with earlier observations. — 2 Including financial derivatives.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1996	1.0	⁶ 0.8	4.0	1.1	7.7	0.9	3.0	3.0	2.0	3.2	2.3	1.3
1997	3.5	1.5	6.3	2.0	10.7	1.5	3.7	3.8	2.5	3.5	3.8	2.2
1998	2.7	2.2	5.0	3.4	8.9	1.3	.	3.7	3.3	3.5	4.0	2.7
1998 2nd qtr	3.4	1.1	4.9	3.7		1.2		3.5	4.3	3.6	4.1	2.8
3rd qtr	2.2	2.0	4.1	3.3		1.5		3.0	3.0	3.4	3.8	2.6
4th qtr	0.9	1.9	4.4	2.9		0.0		3.3	1.7	2.8	3.7	1.9
1999 1st qtr	1.0	0.7	3.4	2.5		0.8		3.0	1.2	...	3.6	1.7
2nd qtr	1.4	1.2	3.4	2.4		0.9		3.1	1.7	...	3.6	1.7
3rd qtr	2.9	1.2	2.8	2.9		1.5		3.6	...	...	3.7	2.2
Industrial production ^{1, 2}												
1997	4.7	3.5	9.2	3.9	15.3	3.8	5.8	3.1	6.4	2.6	6.8	4.4
1998	3.4	4.2	7.9	4.4	15.7	1.2	- 0.1	1.4	8.2	5.7	5.4	4.1
1999	0.1	0.8	...	...	...	...	...	0.6	...	...	...	...
1998 3rd qtr	2.1	4.4	7.7	3.4	15.6	0.5	- 7.3	1.5	8.9	6.8	5.2	3.9
4th qtr	1.7	1.5	4.4	2.3	15.3	- 2.7	- 8.9	0.1	5.9	4.2	3.0	1.5
1999 1st qtr	- 1.5	- 0.5	5.8	1.0	9.1	- 1.6	3.5	- 0.2	3.2	3.1	1.3	0.5
2nd qtr	- 1.2	0.3	5.2	1.3	7.9	- 2.9	5.7	0.2	4.5	2.4	2.4	0.4
3rd qtr	1.6	1.3	3.8	3.1	...	1.4	22.9	0.9	4.3	2.8	3.6	2.2
4th qtr	1.6	^{8 p} 1.9	...	...	...	...	...	1.4	...	...	...	...
Capacity utilisation ³												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
1998 4th qtr	82.3	85.4	87.2	85.0	77.6	77.3	88.2	84.6	82.7	81.4	80.6	82.8
1999 1st qtr	79.6	84.3	85.1	86.0	73.1	76.0	85.5	84.1	82.0	81.2	80.8	82.0
2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.2	86.0	...	77.4	86.8	84.7	83.3	81.7	80.8	83.0
Unemployment rate ⁴												
1997	9.4	9.9	12.7	12.3	9.8	11.7	2.8	5.2	4.5	6.8	20.8	11.6
1998	9.5	9.4	11.4	11.7	7.7	11.8	2.8	4.0	4.7	5.1	18.7	10.9
1999	9.0	9.1	10.2	11.0	6.5	11.3	...	...	4.4	4.5	15.8	10.0
1999 May	9.0	9.1	10.3	11.2	6.7	11.4	2.8	3.3	4.4	4.8	15.8	10.1
June	9.0	9.1	10.2	11.2	6.6	11.4	2.8	3.2	4.3	4.7	15.7	10.1
July	9.0	9.1	10.1	11.0	6.6	11.3	2.8	3.2	4.3	4.5	15.6	10.0
Aug.	9.1	9.2	10.0	11.1	6.4	11.2	2.8	3.1	4.3	4.4	15.6	10.0
Sep.	8.9	9.2	10.0	10.8	6.3	11.1	2.7	3.0	4.2	4.3	15.4	9.9
Oct.	8.9	9.1	10.0	10.7	6.1	11.1	2.7	2.8	4.1	4.3	15.3	9.8
Nov.	8.7	9.1	9.9	10.5	5.9	...	2.6	2.6	4.2	4.3	15.4	9.8
Dec.	8.7	9.0	9.9	10.4	5.8	...	...	...	4.2	4.4	15.0	9.6
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
1999 June	0.7	0.4	1.2	0.4	2.1	1.4	1.2	2.1	0.2	2.1	2.1	0.9
July	0.7	0.6	1.4	0.4	1.9	1.7	- 0.3	1.8	0.3	1.9	2.1	1.1
Aug.	0.9	0.7	1.3	0.5	2.4	1.6	1.4	2.5	0.5	1.8	2.3	1.2
Sep.	1.3	0.8	1.4	0.6	2.6	1.9	1.6	2.0	0.6	1.9	2.5	1.2
Oct.	1.4	0.9	1.6	0.8	2.8	1.9	1.9	1.8	0.8	1.8	2.4	1.4
Nov.	1.6	1.0	1.9	1.0	3.0	2.0	1.9	2.0	1.0	1.9	2.7	1.5
Dec.	2.1	1.4	2.2	1.4	3.9	2.1	2.3	1.9	1.7	1.7	2.8	1.7
2000 Jan.	...	...	...	...	...	...	...	1.4	...	...	...	...
General government financial balance ⁵												
1997	- 1.6	- 2.7	- 1.2	- 3.0	1.0	- 2.7	3.8	- 1.0	- 1.8	- 2.5	- 2.5	- 2.5
1998	- 0.9	- 2.0	0.9	- 2.9	2.4	- 2.7	2.5	- 0.7	- 2.2	- 2.2	- 1.7	- 2.0
General government debt ⁵												
1997	123.4	61.5	55.0	58.1	59.9	122.4	6.4	70.8	64.1	61.7	67.1	75.2
1998	118.2	61.1	49.7	58.8	49.5	118.7	6.9	67.5	63.0	57.8	65.1	73.4

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 France, Portugal, Spain 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, ESA79. — ⁶ For the reason for the revisions see section IX, table 1. — ⁷ Brought into line with the latest available results of the Quarterly Production Survey (manufacturing + 2.0 %). — ⁸ Figures likely to be understated until the adjustment to the Quarterly Production Survey.

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													
1998 July	21.5	43.0	- 1.1	- 21.5	- 17.3	- 15.6	- 30.7	- 15.1	5.2	1.9	- 1.2	5.6	- 1.2
Aug.	- 5.7	- 7.2	- 6.2	1.5	- 0.9	4.5	1.3	- 3.2	11.4	4.5	- 0.9	7.9	- 0.2
Sep.	51.6	52.4	5.8	- 0.8	- 5.1	6.6	58.5	51.9	23.4	0.8	- 0.6	14.4	8.8
Oct.	48.9	38.6	4.2	10.3	4.4	- 56.6	- 19.3	37.3	- 16.6	- 4.1	- 0.2	- 9.8	- 2.4
Nov.	62.0	57.6	8.3	4.4	0.5	- 16.1	33.1	49.2	3.5	- 4.4	0.4	9.4	- 1.9
Dec.	31.1	69.9	7.0	- 38.8	- 41.0	- 17.3	- 104.1	- 86.8	11.0	6.4	5.5	1.3	- 2.1
1999 Jan.	100.4	82.4	11.2	17.9	17.0	- 51.3	115.1	166.4	45.9	5.6	- 1.0	28.0	13.3
Feb.	21.3	7.4	2.2	13.9	13.5	- 49.8	- 121.2	- 71.4	12.0	3.6	- 1.3	11.7	- 2.0
Mar.	82.2	59.5	20.6	22.7	25.6	16.1	74.6	58.5	24.9	4.3	- 0.8	9.0	12.5
Apr.	31.5	41.2	17.0	- 9.6	- 0.8	- 25.9	- 12.6	13.3	25.3	3.3	- 2.2	13.3	10.9
May	73.6	56.7	20.2	16.9	18.0	- 41.1	- 68.0	- 26.9	5.2	- 0.6	- 3.5	3.8	5.5
June	64.1	86.3	- 5.0	- 22.2	- 28.6	16.3	121.5	105.2	26.2	7.1	- 1.0	7.6	12.5
July	13.2	33.3	0.7	- 20.2	- 11.8	12.5	- 33.7	- 46.3	11.0	5.5	- 2.2	3.1	4.6
Aug.	4.1	1.9	6.6	2.2	6.2	- 34.6	- 42.1	- 7.4	8.2	5.7	- 1.0	3.7	- 0.2
Sep.	55.0	38.1	- 6.3	16.9	11.3	25.4	34.4	9.0	25.6	2.3	0.2	18.8	4.2
Oct.	59.5	37.8	- 1.4	21.7	12.8	- 34.7	17.5	52.2	24.6	6.0	- 0.6	13.1	6.1
Nov.	99.2	85.1	23.3	14.1	1.8	- 15.6	18.4	34.0	19.1	8.4	0.1	6.1	4.5
Dec.	29.8	53.3	13.4	- 23.5	- 13.2	- 2.7	- 76.3	- 73.6	38.7	12.8	2.1	- 8.2	32.0
German contribution (euro billion) ²													
1998 July	5.7	4.6	- 1.9	1.2	- 3.6	1.6	- 3.9	- 5.6	14.4	2.8	- 1.1	12.1	0.6
Aug.	9.3	9.0	0.3	0.2	- 2.4	12.0	18.0	6.0	0.5	3.3	- 1.0	- 1.5	- 0.3
Sep.	7.4	16.0	0.1	- 8.6	- 6.4	3.8	2.8	- 1.0	7.5	- 1.2	- 0.6	9.4	- 0.1
Oct.	24.7	10.4	2.2	14.3	11.0	- 21.9	- 2.2	19.7	- 9.9	- 2.2	- 0.2	- 8.7	1.2
Nov.	27.9	19.8	8.6	8.1	6.3	4.6	21.7	17.0	3.8	- 2.1	0.2	4.5	1.1
Dec.	41.2	51.8	11.4	- 10.6	- 15.6	- 7.8	- 3.5	4.3	- 1.3	- 3.3	5.4	- 3.9	0.5
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.4	13.3	33.7	18.9	3.8	- 1.3	15.8	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.0	- 35.1	- 9.1	14.6	3.3	- 1.7	9.7	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	24.3	28.7	4.4	10.4	3.3	- 0.5	3.9	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.4	6.8	9.2	13.1	0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 15.9	- 9.9	6.0	1.4	- 1.4	- 3.5	2.5	3.7
June	- 3.4	4.8	- 16.9	- 8.2	- 10.8	21.8	17.6	- 4.2	5.3	2.6	- 1.6	1.5	2.8
July	7.8	5.8	0.5	1.9	3.0	22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.0	- 13.3	13.8	8.2	3.1	- 0.9	5.5	0.4
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	- 5.5	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	2.5	12.8	5.0	2.0	- 0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1
Dec.	18.9	30.7	11.2	- 11.7	- 4.4	- 6.9	- 2.1	4.8	4.2	3.2	2.1	- 5.1	4.1
German contribution (DM billion) ²													
1998 July	11.2	8.9	- 3.8	2.3	- 7.0	3.2	- 7.7	- 10.9	28.1	5.5	- 2.2	23.6	1.2
Aug.	18.2	17.7	0.6	0.5	- 4.6	23.5	35.2	11.7	1.1	6.5	- 1.9	- 2.9	- 0.6
Sep.	14.5	31.3	0.3	- 16.8	- 12.5	7.4	5.5	- 1.9	14.7	- 2.3	- 1.2	18.4	- 0.3
Oct.	48.3	20.3	4.2	28.0	21.5	- 42.9	- 4.4	38.5	- 19.3	- 4.2	- 0.4	- 17.1	2.4
Nov.	54.6	38.7	16.8	15.9	12.3	9.1	42.4	33.3	7.3	- 4.2	0.5	8.9	2.2
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 15.2	- 6.8	8.5	- 2.6	- 6.5	10.6	- 7.6	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 39.8	26.1	65.9	36.9	7.4	- 2.6	30.9	1.1
Feb.	22.7	11.1	1.6	11.7	2.7	- 50.9	- 68.6	- 17.7	28.6	6.4	- 3.3	19.0	6.5
Mar.	59.1	55.7	37.8	3.5	7.0	47.6	56.1	8.6	20.3	6.4	- 1.0	7.6	7.3
Apr.	30.5	24.3	15.2	6.2	12.9	- 4.6	13.3	18.0	25.7	0.2	- 4.5	21.1	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.2	- 19.4	11.8	2.7	- 2.7	- 6.8	4.9	7.3
June	- 6.6	9.5	- 33.1	- 16.1	- 21.0	42.6	34.4	- 8.3	10.3	5.0	- 3.2	3.0	5.5
July	15.2	11.4	1.0	3.8	5.8	44.3	48.2	4.0	10.3	5.3	- 4.1	6.9	2.3
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 52.9	- 25.9	26.9	16.0	6.0	- 1.7	10.8	0.9
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	- 10.7	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	- 20.2	4.8	25.0	9.7	4.0	- 1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	- 46.5	2.7	49.3	19.9	6.5	0.3	11.0	2.2
Dec.	37.0	60.0	21.8	- 22.9	- 8.7	- 13.4	- 4.1	9.3	8.3	6.3	4.1	- 10.0	8.0

* 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

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						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			Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}					
				Total	Currency in circula- tion ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
8.2	- 2.0	- 5.4	- 31.0	- 34.1	- 5.2	- 39.2	2.4	0.7	- 12.2	7.4	6.0	1998 July	
8.8	- 7.2	- 14.1	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	- 7.3	3.8	- 4.8	Aug.	
- 8.1	41.3	1.7	10.9	21.1	- 3.2	24.3	- 11.3	1.1	3.2	- 5.0	- 7.4	Sep.	
- 1.6	- 17.9	28.3	11.8	6.2	1.5	4.6	2.2	3.5	11.0	4.8	0.7	Oct.	
- 6.7	21.6	27.5	46.2	41.0	0.9	40.1	2.7	2.5	- 19.9	3.1	- 1.8	Nov.	
1.9	- 66.9	67.7	130.0	82.3	9.4	72.8	16.3	31.5	- 25.2	- 24.8	- 12.4	Dec.	
- 6.6	- 29.8	38.2	27.6	19.2	- 9.4	28.6	- 7.4	15.8	- 1.9	13.6	- 1.1	1999 Jan.	
8.3	- 34.4	- 12.9	- 42.1	- 30.5	- 0.6	- 30.0	- 15.3	3.7	12.7	15.1	1.3	Feb.	
- 6.0	56.4	23.1	23.3	15.7	4.8	10.9	9.0	- 1.4	- 5.1	6.5	- 1.6	Mar.	
- 17.5	- 32.8	30.7	14.5	16.5	2.0	14.4	- 7.0	5.0	- 6.6	20.9	1.9	Apr.	
4.9	- 9.9	32.3	25.2	31.2	1.8	29.4	- 9.9	3.9	0.2	1.3	5.6	May	
4.8	30.3	19.3	24.7	40.6	2.4	38.2	- 21.7	5.8	- 6.0	1.1	- 0.5	June	
9.1	- 8.9	14.4	20.8	2.8	8.1	- 5.3	13.2	4.9	- 2.8	- 7.9	4.2	July	
2.5	- 22.4	- 18.8	- 32.7	- 35.3	- 5.6	- 29.8	2.4	0.2	- 1.1	13.1	1.9	Aug.	
- 4.7	44.9	14.6	11.7	26.1	0.8	25.2	- 12.4	- 1.9	- 4.2	1.7	5.3	Sep.	
3.3	- 19.3	16.2	15.8	5.8	2.3	3.5	12.4	- 2.4	- 2.7	5.5	- 2.5	Oct.	
10.7	7.6	46.3	26.0	33.8	0.5	33.3	- 2.6	- 5.2	1.2	19.9	- 0.8	Nov.	
- 3.6	- 89.9	81.9	90.4	52.0	19.8	32.2	17.3	21.0	- 13.0	- 3.5	8.0	Dec.	
German contribution (euro billion) ²													
- 0.2	- 6.8	0.0	- 2.1	- 6.3	- 1.2	- 7.5	4.7	- 0.5	-	0.5	1.6	1998 July	
0.3	8.3	12.2	- 11.1	8.3	- 1.3	9.6	2.6	0.2	-	1.5	- 0.4	Aug.	
0.1	5.2	- 1.6	- 1.5	2.0	- 1.7	3.6	- 3.1	- 0.3	-	0.0	- 0.2	Sep.	
- 0.4	0.3	12.8	11.4	8.0	0.4	7.7	1.7	1.7	-	0.8	0.6	Oct.	
0.2	- 0.9	29.4	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	Nov.	
1.6	- 14.8	47.9	50.3	12.1	0.7	11.3	23.0	15.3	-	2.6	0.2	Dec.	
0.9	- 18.1	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 36.8	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.	
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.8	21.5	17.1	- 6.7	4.8	- 11.6	14.2	9.7	0.3	1.9	2.2	Dec.	
German contribution (DM billion) ²													
- 0.3	- 13.4	0.0	- 4.1	- 12.3	- 2.3	- 14.6	9.1	- 0.9	-	1.0	3.1	1998 July	
0.5	16.2	23.9	21.8	16.3	- 2.5	18.8	5.1	0.4	-	3.0	- 0.8	Aug.	
0.2	10.3	- 3.2	- 2.8	3.8	- 3.3	7.1	- 6.1	- 0.6	-	0.0	- 0.4	Sep.	
- 0.8	0.5	25.0	22.2	15.7	0.7	15.0	3.3	3.3	-	1.5	1.2	Oct.	
0.4	- 1.7	57.6	54.2	51.3	2.1	49.2	- 0.2	3.1	-	4.2	- 0.8	Nov.	
3.1	- 28.9	93.7	98.3	23.6	1.4	22.2	44.9	29.9	-	5.0	0.4	Dec.	
1.7	- 35.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.	
1.7	- 71.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.	
- 1.9	87.4	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.	
0.1	- 16.2	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.	
0.0	- 23.6	43.8	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	19.9	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.4	- 7.1	- 6.1	- 9.0	3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 67.1	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.	
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.4	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 27.0	42.1	33.5	- 13.2	9.4	- 22.6	27.7	18.9	0.6	3.7	4.3	Dec.	

area. — ⁸ For the European monetary union: including the counterparts of 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.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Enterprises and individuals				Public authorities					
Total		Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ¹											
1998 July	10,451.2	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,965.9	1,042.7
Aug.	10,449.5	7,437.5	5,390.2	4,916.6	202.4	271.1	2,047.3	825.0	1,222.4	1,974.1	1,037.9
Sep.	10,513.5	7,481.7	5,435.5	4,956.7	204.6	274.2	2,046.2	828.9	1,217.3	1,983.7	1,048.1
Oct.	10,550.7	7,532.0	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,971.0	1,047.6
Nov.	10,683.0	7,592.3	5,530.0	5,038.3	203.0	288.7	2,062.3	838.8	1,223.5	2,023.2	1,067.5
Dec.	10,569.8	7,612.7	5,590.3	5,091.5	193.9	305.0	2,022.4	840.8	1,181.6	1,913.7	1,043.3
1999 Jan.	10,928.1	7,663.0	5,631.8	5,102.6	207.6	321.7	2,031.2	840.8	1,190.4	2,051.3	1,213.8
Feb.	10,873.6	7,687.3	5,641.8	5,110.2	203.5	328.1	2,045.5	841.3	1,204.1	1,955.2	1,231.1
Mar.	10,985.5	7,759.0	5,698.4	5,153.7	198.0	346.6	2,060.6	839.1	1,221.5	2,070.1	1,156.4
Apr.	10,982.2	7,791.2	5,739.6	5,177.8	202.6	359.2	2,051.6	831.8	1,219.8	2,068.1	1,122.9
May	10,978.3	7,866.0	5,797.3	5,215.2	208.9	373.2	2,068.6	830.8	1,237.9	2,008.4	1,103.9
June	11,208.7	7,930.8	5,883.2	5,305.3	213.4	364.5	2,047.6	837.3	1,210.2	2,139.3	1,138.6
July	11,148.7	7,940.6	5,913.5	5,335.0	216.8	361.6	2,027.1	828.9	1,198.2	2,080.0	1,128.1
Aug.	11,113.9	7,946.4	5,916.6	5,331.2	225.2	360.3	2,029.8	825.0	1,204.9	2,052.6	1,114.9
Sep.	11,182.4	8,000.4	5,953.0	5,373.9	220.5	358.7	2,047.3	830.5	1,216.8	2,088.4	1,093.7
Oct.	11,317.9	8,063.7	5,994.0	5,416.0	218.3	359.8	2,069.7	839.6	1,230.1	2,123.2	1,131.1
Nov.	11,534.5	8,168.6	6,083.9	5,482.0	227.0	374.9	2,084.7	852.2	1,232.5	2,174.8	1,191.1
Dec.	11,545.5	8,202.7	6,140.5	5,520.2	225.5	394.7	2,062.2	841.7	1,220.5	2,104.5	1,238.3
German contribution (euro billion) ²											
1998 July	3,545.9	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	508.8	158.3
Aug.	3,576.4	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	528.4	159.7
Sep.	3,577.7	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	519.6	163.6
Oct.	3,603.7	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	518.0	166.0
Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
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
German contribution (DM billion) ²											
1998 July	6,935.1	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	995.2	309.7
Aug.	6,994.9	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,033.5	312.3
Sep.	6,997.4	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,016.2	320.0
Oct.	7,048.3	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,013.1	324.6
Nov.	7,159.6	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,063.8	330.1
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0
1999 Jan.	7,185.4	5,751.7	4,372.2	3,932.1	94.9	345.3	1,379.5	988.6	390.9	1,097.0	336.6
Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5
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

* 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								
			Total	Overnight	With agreed maturities of			At agreed notice of 14			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13	up to 3 months	over 3 months 15		
European monetary union (euro billion) 1											
320.7	4,650.0	4,343.7	4,356.6	1,211.4	744.5	93.2	966.6	1,131.3	209.6	1998	July
314.9	4,663.4	4,344.7	4,360.1	1,203.6	751.1	91.7	971.3	1,133.7	208.7		Aug.
311.7	4,664.2	4,359.8	4,369.3	1,226.1	739.5	90.2	971.1	1,134.3	208.1		Sep.
313.3	4,670.4	4,367.5	4,377.0	1,230.7	742.9	90.1	967.4	1,137.9	207.9		Oct.
314.2	4,707.3	4,407.6	4,415.7	1,268.3	749.4	86.4	963.1	1,140.3	208.3		Nov.
323.6	4,831.9	4,537.1	4,533.3	1,337.9	758.2	83.5	972.8	1,167.6	213.4		Dec.
313.2	4,832.4	4,548.6	4,574.1	1,363.3	763.4	74.5	1,067.1	1,183.5	122.4	1999	Jan.
312.7	4,814.8	4,525.3	4,548.7	1,338.0	752.0	72.3	1,078.3	1,187.0	121.1		Feb.
317.5	4,824.7	4,540.6	4,572.6	1,346.5	764.0	72.3	1,083.3	1,186.4	120.2		Mar.
319.5	4,825.5	4,554.7	4,587.4	1,359.6	758.7	71.9	1,087.3	1,191.8	117.9		Apr.
321.3	4,852.9	4,575.8	4,607.0	1,392.5	746.2	71.8	1,087.0	1,195.0	114.4		May
323.7	4,892.3	4,607.6	4,640.0	1,435.1	724.0	72.6	1,094.5	1,200.5	113.4		June
331.8	4,908.3	4,615.8	4,649.2	1,424.4	734.6	74.1	1,099.9	1,205.0	111.2		July
326.2	4,891.2	4,591.4	4,627.9	1,396.2	736.5	73.7	1,106.0	1,205.3	110.2		Aug.
327.0	4,904.3	4,612.5	4,646.7	1,426.8	726.3	72.2	1,107.8	1,203.2	110.4		Sep.
329.3	4,926.4	4,628.6	4,663.9	1,427.2	740.5	73.2	1,113.0	1,200.3	109.8		Oct.
329.9	4,974.3	4,659.6	4,693.9	1,457.5	736.4	73.1	1,122.0	1,195.1	109.8		Nov.
349.9	5,047.9	4,741.3	4,768.9	1,489.5	746.7	76.6	1,134.4	1,209.9	111.8		Dec.
German contribution (euro billion) 2											
124.5	1,870.1	1,784.5	1,729.4	323.6	186.9	12.0	517.8	480.3	208.8	1998	July
123.2	1,885.4	1,798.4	1,740.9	331.9	187.3	12.3	521.1	480.4	207.9		Aug.
121.6	1,882.6	1,795.3	1,740.2	335.6	185.5	12.4	519.2	480.2	207.3		Sep.
121.9	1,891.0	1,803.9	1,750.2	342.8	187.9	12.9	517.6	482.0	207.1		Oct.
123.0	1,916.4	1,830.1	1,772.4	366.7	186.0	13.2	515.4	483.7	207.3		Nov.
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3		Dec.
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999	Jan.
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4		Feb.
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7		Mar.
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4		Apr.
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9		May
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3		June
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2		July
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3		Aug.
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1		Sep.
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4		Oct.
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5		Nov.
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6		Dec.
German contribution (DM billion) 2											
243.6	3,657.6	3,490.3	3,382.3	632.8	365.5	23.5	1,012.7	939.3	408.4	1998	July
241.0	3,687.5	3,517.4	3,404.9	649.1	366.3	24.1	1,019.2	939.7	406.5		Aug.
237.8	3,682.1	3,511.4	3,403.6	656.5	362.9	24.2	1,015.5	939.2	405.4		Sep.
238.5	3,698.5	3,528.1	3,423.1	670.4	367.4	25.3	1,012.3	942.7	405.0		Oct.
240.6	3,748.2	3,579.4	3,466.4	717.3	363.7	25.9	1,008.1	946.0	405.4		Nov.
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3		Dec.
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999	Jan.
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5		Feb.
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2		Mar.
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7		Apr.
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9		May
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7		June
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6		July
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9		Aug.
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3		Sep.
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0		Oct.
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2		Nov.
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3		Dec.

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).

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³													
Public authorities											Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals				
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷						
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸						
European monetary union (euro billion) ¹													
1998 July	156.4	137.1	42.4	33.6	0.8	55.2	3.8	1.2	215.5	212.4	322.3		
Aug.	165.2	138.1	41.7	35.1	0.9	55.3	3.9	1.2	208.2	204.9	326.3		
Sep.	157.1	137.9	42.8	33.7	0.9	55.4	3.9	1.2	211.3	208.0	320.6		
Oct.	155.5	137.9	44.3	32.7	1.0	55.0	3.7	1.2	222.3	217.2	325.3		
Nov.	148.8	142.9	47.9	33.9	1.0	55.2	3.6	1.2	202.4	199.4	328.7		
Dec.	150.7	147.8	47.7	42.5	1.1	51.7	3.7	1.2	177.2	175.0	303.4		
1999 Jan.	132.1	126.2	50.7	42.2	0.9	27.8	4.0	0.7	171.2	169.2	339.9		
Feb.	140.4	125.7	50.7	41.9	1.0	27.5	3.8	0.7	183.9	180.5	355.3		
Mar.	134.2	117.9	45.2	40.4	0.8	27.2	3.6	0.7	178.9	176.0	366.0		
Apr.	116.6	121.5	50.1	39.2	1.0	26.7	3.7	0.7	172.3	169.1	387.5		
May	121.5	124.4	49.6	42.7	0.8	26.7	3.9	0.7	172.5	169.8	388.9		
June	126.3	126.1	50.9	43.0	0.9	26.5	3.9	0.8	166.5	164.6	391.2		
July	135.4	123.7	49.0	43.0	0.9	26.1	3.9	0.8	163.7	160.8	382.8		
Aug.	137.8	125.5	49.2	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.1		
Sep.	133.1	124.5	49.0	43.7	1.0	26.5	3.6	0.8	158.4	155.7	398.2		
Oct.	136.4	126.1	50.8	43.9	1.0	26.0	3.5	0.8	155.8	152.2	404.3		
Nov.	147.0	133.4	54.6	47.1	1.2	26.2	3.4	0.9	157.1	154.2	424.8		
Dec.	143.5	135.5	52.5	51.0	1.1	26.6	3.4	0.9	144.0	141.6	433.2		
German contribution (euro billion) ²													
1998 July	55.1	85.6	8.9	19.8	0.4	52.5	2.8	1.2	—	—	33.8		
Aug.	55.4	89.1	10.3	21.6	0.4	52.7	2.8	1.2	—	—	35.3		
Sep.	55.5	86.9	9.7	20.2	0.4	52.6	2.8	1.2	—	—	35.2		
Oct.	55.1	85.7	10.3	19.0	0.4	52.2	2.6	1.2	—	—	35.9		
Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	—	—	38.2		
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	—	—	35.5		
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5		
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0		
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2		
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7		
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2		
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4		
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4		
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2		
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9		
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1		
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2		
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1		
German contribution (DM billion) ²													
1998 July	107.8	167.5	17.5	38.7	0.7	102.7	5.4	2.4	—	—	66.1		
Aug.	108.4	174.2	20.2	42.3	0.7	103.1	5.5	2.4	—	—	69.1		
Sep.	108.5	169.9	18.9	39.5	0.7	102.9	5.4	2.4	—	—	68.9		
Oct.	107.8	167.6	20.1	37.2	0.7	102.2	5.1	2.4	—	—	70.3		
Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	—	—	74.7		
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	—	—	69.5		
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4		
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4		
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7		
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5		
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4		
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6		
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8		
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0		
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3		
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6		
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2		
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9		

* 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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁴	M2 ¹⁵	M3 ¹⁶					
European monetary union (euro billion) ¹																
1,378.7	1,190.0	23.5	70.0	1,285.2	1,496.9	713.8	5.4	1,347.9	1,642.3	3,704.6	4,335.9	3,231.7	122.9	1998 July		
1,383.4	1,192.8	21.8	67.0	1,294.6	1,499.4	712.7	4.8	1,336.4	1,627.5	3,699.7	4,323.0	3,243.8	123.0	1998 Aug.		
1,397.5	1,212.3	18.0	62.6	1,317.0	1,513.6	720.4	19.5	1,354.6	1,646.5	3,705.1	4,317.5	3,273.2	122.0	1998 Sep.		
1,391.8	1,206.5	18.0	63.6	1,310.2	1,553.3	717.6	4.7	1,352.1	1,653.0	3,717.5	4,346.7	3,259.3	120.9	1998 Oct.		
1,400.9	1,214.2	19.1	60.9	1,320.9	1,618.3	714.9	35.6	1,360.6	1,694.9	3,765.8	4,376.9	3,263.6	120.9	1998 Nov.		
1,390.1	1,216.1	18.7	49.1	1,322.3	1,523.8	713.3	29.5	1,277.0	1,776.6	3,894.0	4,442.4	3,274.7	128.3	1998 Dec.		
1,415.6	1,233.2	21.9	33.1	1,360.6	1,689.7	757.3	- 23.6	1,431.0	1,795.0	3,924.5	4,490.6	3,335.9	129.0	1999 Jan.		
1,432.6	1,237.8	22.0	34.8	1,320.9	1,640.0	754.4	- 2.5	1,382.3	1,765.6	3,885.2	4,481.3	3,357.8	125.7	1999 Feb.		
1,438.0	1,241.5	15.3	33.3	1,389.4	1,716.0	767.8	19.6	1,356.9	1,782.7	3,911.3	4,504.9	3,388.7	134.7	1999 Mar.		
1,454.5	1,253.9	15.0	38.4	1,401.1	1,737.7	778.4	3.9	1,302.9	1,799.6	3,926.8	4,540.0	3,412.2	131.0	1999 Apr.		
1,465.4	1,258.8	16.0	43.2	1,406.3	1,718.5	783.1	18.3	1,257.3	1,831.2	3,953.0	4,573.6	3,418.2	129.1	1999 May		
1,474.1	1,260.6	18.5	40.4	1,415.3	1,833.0	793.8	8.7	1,325.4	1,872.3	3,978.9	4,595.4	3,444.3	124.4	1999 June		
1,478.5	1,265.1	23.1	39.6	1,415.8	1,765.0	797.6	4.1	1,316.8	1,874.0	3,997.2	4,606.4	3,451.4	130.5	1999 July		
1,486.8	1,269.2	25.1	39.8	1,421.9	1,769.0	796.7	- 2.2	1,287.4	1,839.5	3,966.2	4,589.8	3,461.7	129.6	1999 Aug.		
1,510.9	1,288.5	27.2	54.5	1,429.1	1,774.1	805.4	7.9	1,296.0	1,865.0	3,977.2	4,615.7	3,480.0	124.3	1999 Sep.		
1,524.5	1,296.8	25.1	54.6	1,444.8	1,842.0	814.1	16.5	1,305.1	1,871.7	3,996.7	4,636.4	3,508.4	126.9	1999 Oct.		
1,533.6	1,309.1	28.0	51.6	1,453.9	1,905.0	819.5	12.5	1,377.9	1,907.2	4,026.3	4,687.8	3,532.2	128.0	1999 Nov.		
1,533.6	1,306.7	31.7	55.4	1,446.6	1,835.0	859.6	10.1	1,332.2	1,959.7	4,117.4	4,781.6	3,579.9	136.8	1999 Dec.		
Germany contribution (euro billion) ²																
659.8	574.0	-	19.5	640.4	343.5	215.4	- 14.2	312.9	457.0	1,159.1	1,212.4	1,636.1	-	1998 July		
658.6	573.2	-	19.1	639.5	350.6	215.1	- 15.4	323.7	465.4	1,170.3	1,224.7	1,637.5	-	1998 Aug.		
665.1	579.8	-	18.8	646.3	342.6	214.9	- 11.8	327.5	466.9	1,168.4	1,222.4	1,641.6	-	1998 Sep.		
659.0	574.4	-	19.4	639.6	363.0	216.1	- 12.8	329.5	474.9	1,179.8	1,235.2	1,633.8	-	1998 Oct.		
663.8	579.1	-	19.0	644.8	382.9	217.2	- 1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	1998 Nov.		
660.5	577.6	-	19.2	641.3	386.4	217.7	- 6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	1998 Dec.		
674.8	603.7	-	10.5	664.2	415.2	243.6	- 55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.		
687.0	609.1	-	11.6	675.4	410.5	246.9	- 67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	1999 Feb.		
694.1	616.5	-	13.5	680.6	418.3	252.2	- 42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	1999 Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	1999 Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	1999 May		
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	1999 June		
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	1999 July		
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	1999 Aug.		
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	1999 Sep.		
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	1999 Oct.		
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	-	1999 Dec.		
Germany contribution (DM billion) ²																
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	- 27.7	612.0	893.9	2,267.0	2,371.2	3,200.0	-	1998 July		
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	- 30.1	633.0	910.3	2,289.0	2,395.3	3,202.6	-	1998 Aug.		
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	- 23.1	640.5	913.2	2,285.1	2,390.7	3,210.7	-	1998 Sep.		
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	- 25.0	644.5	928.9	2,307.4	2,415.8	3,195.4	-	1998 Oct.		
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	- 3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	1998 Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	1998 Dec.		
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	- 107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.		
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	- 132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	1999 Feb.		
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	- 83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	1999 Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	1999 Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	1999 May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	1999 June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	1999 July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	1999 Aug.		
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	1999 Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	1999 Oct.		
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	-	1999 Dec.		

German MFIs portfolios of securities issued by MFIs in the euro area. — ¹¹ In Germany, bank debt securities with maturities of up to one year count as money market paper. — ¹² Excluding 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). — 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.

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						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)	Other liquidity-absorbing operations 3)				Deposit facility		
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	0.2	1.3	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	—	3.3	0.5	363.0	41.0	61.2	108.7	472.3
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	.	.	.	.	.	.	.	.	.	.	.	.
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
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	—	0.5	0.3	136.6	0.1	3.0	33.3	170.2
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	.	.	.	.	.	.	.	.	.	.	.	.
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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				Other liquidity-absorbing operations 3)	Deposit facility	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	- 0.2	+ 0.1	- 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	-	+ 3.3	- 0.5	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2000 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
.	.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
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	-	+ 0.5	- 0.3	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2000 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
.	.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.

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).

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 in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents 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 the ERM II	
Eurosystem 1										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
1999 Oct. 1	3 730.6	3 115.0	3 240.2	28.2	3 212.0	13.4	5.1	5.1	—	
8	729.4	115.0	240.0	28.1	212.0	13.6	5.0	5.0	—	
15	724.4	115.0	240.0	27.9	212.1	13.7	5.1	5.1	—	
22	709.9	115.0	240.7	28.1	212.7	13.7	5.1	5.1	—	
29	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov. 5	737.1	115.0	240.3	27.8	212.5	13.7	5.8	5.8	—	
12	733.8	115.0	238.6	27.8	210.8	13.7	5.3	5.3	—	
19	734.8	115.0	240.3	27.8	212.5	13.2	5.3	5.3	—	
26	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec. 3	747.0	115.0	239.1	27.8	211.3	13.1	5.3	5.3	—	
10	764.4	115.0	240.3	28.1	212.2	13.7	4.4	4.4	—	
17	753.2	114.8	241.7	28.2	213.5	13.4	5.4	5.4	—	
24	760.7	114.7	242.4	28.2	214.1	13.8	5.0	5.0	—	
31	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan. 7	791.9	116.5	255.1	29.9	225.3	14.7	4.8	4.8	—	
14	736.5	116.5	255.6	29.7	225.9	14.1	5.0	5.0	—	
21	745.3	116.3	256.6	29.5	227.1	13.1	5.1	5.1	—	
28	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
Deutsche Bundesbank										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—	
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—	
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	
1999 Oct. 1	3 218.3	3 31.8	3 57.6	3 8.0	3 49.6	—	13.7	13.7	—	
8	217.6	31.8	57.6	8.0	49.6	—	16.2	16.2	—	
15	223.6	31.8	57.6	8.0	49.6	—	19.9	19.9	—	
22	224.3	31.8	57.6	8.0	49.6	—	10.6	10.6	—	
29	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov. 5	225.1	31.8	57.6	8.0	49.6	—	18.2	18.2	—	
12	230.9	31.8	57.6	8.0	49.6	—	18.7	18.7	—	
19	223.6	31.8	57.8	8.0	49.8	—	21.4	21.4	—	
26	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec. 3	226.3	31.8	57.8	7.9	49.9	—	4.6	4.6	—	
10	240.9	31.8	57.9	8.0	49.9	—	4.9	4.9	—	
17	243.7	31.8	57.8	7.9	49.9	—	7.3	7.3	—	
24	236.2	31.8	57.8	7.9	49.8	—	6.6	6.6	—	
31	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	
2000 Jan. 7	238.6	32.3	60.8	8.3	52.5	—	8.2	8.2	—	
14	244.8	32.3	60.8	8.3	52.5	—	9.9	9.9	—	
21	238.4	32.3	60.8	8.3	52.5	—	11.0	11.0	—	
28	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	

* 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

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
192.5	147.0	45.0	-	-	0.2	0.1	0.3	24.7	60.2	79.6	1999 Oct.
191.1	145.1	45.0	-	-	0.3	0.1	0.6	24.6	60.2	79.8	1
185.8	140.1	45.0	-	-	0.2	0.1	0.5	24.3	60.2	80.3	8
171.7	125.1	45.0	-	-	1.1	0.0	0.5	24.1	60.2	79.4	15
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	22
195.9	140.1	55.0	-	-	0.1	0.1	0.6	23.5	60.1	82.8	29
196.2	140.1	55.0	-	-	0.3	0.1	0.7	23.9	60.1	81.0	Nov. 5
198.8	143.0	55.0	-	-	0.1	0.0	0.7	24.1	60.1	77.9	12
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	19
212.2	146.1	65.0	-	-	0.5	0.1	0.6	23.9	60.1	78.3	26
230.1	164.0	65.0	-	-	0.1	0.2	0.8	24.1	60.2	76.7	Dec. 3
215.0	149.0	65.0	-	-	0.0	0.2	0.8	23.9	59.6	79.3	10
225.4	149.0	75.0	-	-	0.1	0.4	1.0	24.0	59.6	75.7	17
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	24
238.7	162.0	75.0	-	-	0.1	0.4	1.2	23.7	59.2	79.1	31
181.4	105.0	75.0	-	-	0.1	0.1	1.2	23.8	59.2	80.8	2000 Jan. 7
191.5	112.0	75.0	-	-	3.5	0.0	0.9	24.0	59.2	79.5	14
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	21
											28
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
89.3	64.2	24.9	-	-	0.2	-	0.0	-	4.4	21.5	1999 Oct.
89.2	64.0	24.9	-	-	0.3	-	0.0	-	4.4	18.4	1
92.0	66.9	24.9	-	-	0.2	-	0.0	-	4.4	17.9	8
97.8	72.1	24.9	-	-	0.8	-	0.0	-	4.4	22.1	15
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	22
91.2	62.0	29.1	-	-	0.1	-	0.0	-	4.4	21.9	29
100.9	71.7	29.1	-	-	0.1	-	0.0	-	4.4	17.5	Nov. 5
90.4	61.2	29.1	-	-	0.1	-	0.0	-	4.4	17.9	12
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	19
90.5	55.1	35.0	-	-	0.5	-	0.0	-	4.4	37.1	26
97.8	62.8	35.0	-	-	0.1	-	0.0	-	4.4	44.1	Dec. 3
100.2	65.2	35.0	-	-	0.0	-	0.0	-	4.4	42.2	10
82.5	49.7	32.7	-	-	0.1	-	0.0	-	4.4	53.0	17
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	24
81.3	48.4	32.7	-	-	0.1	-	0.0	-	4.4	51.6	31
77.1	44.3	32.7	-	-	0.0	-	0.0	-	4.4	60.3	2000 Jan. 7
90.4	56.3	32.7	-	-	1.4	-	0.0	-	4.4	39.5	14
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	21
											28

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

non-Eurosystem NCBs. — 3 Changes are due mainly to revaluations at the end of the quarter.

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents 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 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	—	—	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	—	—	0.0	7.9	56.8	52.3	4.5
1999 Oct. 1	3 730.6	343.2	109.9	109.7	0.2	—	—	0.1	8.6	46.0	41.8	4.1
8	729.4	345.3	102.1	101.9	0.1	—	—	0.1	8.6	51.3	47.4	3.9
15	724.4	343.8	109.3	109.0	0.2	—	—	0.1	8.6	42.0	38.1	3.9
22	709.9	340.9	98.7	92.5	6.0	—	—	0.1	8.6	40.3	36.3	4.0
29	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov. 5	737.1	345.4	100.9	100.8	0.0	—	—	0.1	7.9	59.3	55.3	4.0
12	733.8	344.6	98.3	98.2	0.0	—	—	0.1	7.9	61.3	57.1	4.1
19	734.8	342.5	106.9	106.1	0.7	—	—	0.1	7.9	57.0	52.9	4.1
26	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec. 3	747.0	353.0	114.5	114.2	0.1	—	—	0.2	7.9	54.6	49.5	5.1
10	764.4	357.2	103.3	101.3	1.8	—	—	0.1	7.9	76.9	71.9	4.9
17	753.2	361.6	105.6	103.6	1.9	—	—	0.1	7.9	56.1	51.9	4.3
24	760.7	370.8	105.1	105.0	0.1	—	—	0.0	7.9	52.4	48.4	4.0
31	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
2000 Jan. 7	791.9	364.7	137.7	123.1	0.1	14.4	—	0.1	7.9	40.2	36.5	3.8
14	736.5	355.7	92.5	92.3	0.1	—	—	0.1	7.9	38.3	33.6	4.7
21	745.3	350.0	102.4	102.0	0.4	—	—	0.0	7.9	42.0	37.5	4.6
28	772.7	348.0	115.7	115.5	0.1	—	—	0.0	7.9	56.8	52.3	4.5
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	—	—	—	—	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	—	—	—	—	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	—	—	—	—	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	—	—	—	—	0.5	0.1	0.4
1999 Oct. 1	3 218.3	130.4	31.8	31.6	0.1	—	—	—	—	0.5	0.1	0.4
8	217.6	131.1	31.3	31.2	0.1	—	—	—	—	0.4	0.1	0.3
15	223.6	130.4	34.8	34.6	0.2	—	—	—	—	0.5	0.1	0.4
22	224.3	129.7	31.3	29.7	1.6	—	—	—	—	0.4	0.1	0.3
29	235.2	130.2	42.1	41.7	0.4	—	—	—	—	0.7	0.2	0.4
Nov. 5	225.1	131.2	29.7	29.7	0.0	—	—	—	—	0.5	0.1	0.4
12	230.9	130.9	25.6	25.6	0.0	—	—	—	—	0.5	0.2	0.3
19	223.6	131.0	28.9	28.5	0.4	—	—	—	—	0.4	0.1	0.3
26	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec. 3	226.3	134.2	29.5	29.4	0.1	—	—	—	—	0.5	0.1	0.4
10	240.9	135.5	32.5	30.8	1.7	—	—	—	—	0.6	0.2	0.4
17	243.7	136.6	31.1	29.4	1.7	—	—	—	—	0.6	0.2	0.4
24	236.2	139.3	29.0	28.9	0.1	—	—	—	—	0.6	0.1	0.5
31	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
2000 Jan. 7	238.6	136.9	37.2	35.2	0.0	2.0	—	—	—	0.5	0.1	0.4
14	244.8	134.3	35.1	35.1	0.0	—	—	—	—	0.5	0.1	0.4
21	238.4	132.8	28.9	28.8	0.1	—	—	—	—	0.4	0.1	0.4
28	235.2	131.8	30.1	30.0	0.1	—	—	—	—	0.5	0.1	0.4

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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 in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents 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 the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.4	1.1	9.8	9.8	—	6.2	3 55.4	3 89.8	53.2	1999 Oct.
7.2	1.0	9.7	9.7	—	6.2	54.9	89.8	53.2	8
7.1	1.0	9.9	9.9	—	6.2	53.3	89.8	53.2	15
7.6	1.1	10.6	10.6	—	6.2	53.0	89.8	53.2	22
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	29
7.1	1.2	9.5	9.5	—	6.2	56.6	89.8	53.2	Nov.
7.1	1.0	8.4	8.4	—	6.2	56.1	89.8	53.2	5
7.3	0.9	9.5	9.5	—	6.2	53.6	89.8	53.2	12
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	19
6.9	0.9	8.3	8.3	—	6.2	51.6	89.8	53.2	26
6.1	1.3	9.8	9.8	—	6.2	52.7	89.8	53.2	Dec.
7.3	1.0	11.1	11.1	—	6.2	53.2	89.8	53.2	3
7.3	1.0	12.0	12.0	—	6.2	54.8	89.8	53.2	10
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	17
7.7	0.9	11.8	11.8	—	6.5	53.7	107.3	53.4	24
6.9	1.0	11.7	11.7	—	6.5	55.1	107.5	53.4	31
7.3	0.8	11.8	11.8	—	6.5	55.7	107.5	53.4	2000 Jan.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	7
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
7.7	0.0	0.0	0.0	—	1.6	9.9	3 31.4	5.1	1999 Oct.
7.0	0.0	0.0	0.0	—	1.6	9.8	31.4	5.1	1
9.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	8
14.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	15
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	22
15.5	0.0	0.0	0.0	—	1.6	10.1	31.4	5.1	29
15.3	0.0	0.0	0.0	—	1.6	20.5	31.4	5.1	Nov.
9.5	0.0	0.0	0.0	—	1.6	15.7	31.4	5.1	5
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	12
13.5	0.0	0.0	0.0	—	1.6	10.5	31.4	5.1	19
23.7	0.0	0.0	0.0	—	1.6	10.6	31.4	5.1	26
26.8	0.0	0.0	0.0	—	1.6	10.6	31.4	5.1	Dec.
18.5	0.0	0.0	0.0	—	1.6	10.7	31.4	5.1	3
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	10
10.2	0.0	0.0	0.0	—	1.7	12.1	35.0	5.1	17
20.7	0.0	0.0	0.0	—	1.7	12.4	35.0	5.1	24
22.3	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	31
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
									7
									14
									21
									28

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

non-Eurosystem NCBs. — 3 Changes are due mainly to revaluations at the end of the quarter.

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			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances ³	Secur- ities issued by banks	Total	Ad- vances ³	Secur- ities issued by banks	Total	Total	Total	Ad- vances ³	
End of year or month													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
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
1998 Mar.	9,561.2	26.1	2,876.1	2,618.6	1,765.1	853.5	257.5	206.9	50.6	5,532.5	5,377.2	4,111.0	3,755.6
Apr.	9,627.2	26.0	2,903.6	2,638.8	1,769.8	869.0	264.9	215.7	49.1	5,576.0	5,421.2	4,144.8	3,775.9
May	9,736.1	26.7	2,970.9	2,698.7	1,817.1	881.6	272.2	221.3	50.9	5,599.9	5,430.7	4,163.4	3,792.0
June	9,851.7	26.6	3,036.4	2,745.8	1,857.7	888.0	290.6	230.6	60.0	5,614.3	5,439.4	4,165.8	3,805.5
July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	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 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
Changes ¹													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.1
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	39.3	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	52.9	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	- 18.0	4.0	- 31.3	- 9.6	- 4.8	- 4.9	- 21.6	- 22.4	0.8	18.9	15.4	28.2	19.6
1998 Apr.	80.7	- 0.1	27.6	20.2	4.7	15.4	7.5	8.8	- 1.3	44.9	44.8	34.6	21.1
May	114.5	0.8	67.3	59.9	47.3	12.6	7.4	5.5	1.9	24.5	9.7	18.8	16.4
June	100.3	- 0.2	54.4	44.0	37.8	6.2	10.4	7.7	2.7	20.9	15.9	10.6	25.0
July	- 5.1	- 1.0	- 20.2	0.2	- 21.8	22.1	- 20.4	- 14.4	- 6.0	11.2	10.0	7.4	11.7
Aug.	143.3	0.6	88.8	78.4	57.7	20.7	10.4	8.7	1.7	18.2	16.2	14.8	14.9
Sep.	32.5	0.6	- 1.7	- 5.0	- 5.1	0.1	3.3	2.7	0.6	14.5	11.7	27.9	27.5
Oct.	133.9	- 1.0	89.2	78.2	57.4	20.8	11.0	6.9	4.0	48.3	32.5	18.5	16.0
Nov.	176.9	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.8
Dec.	52.9	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 Jan.	109.5	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 53.5	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	35.7	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.0	4.0	- 31.3	- 9.6	- 4.8	- 4.9	- 21.6	- 22.4	0.8	18.9	15.4	28.2	19.6

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period	
to non-banks in other member countries										Total	of which: Advances ³	Total			of which: Advances ³
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities								
	Total	Ad- vances ³	Secur- ities ⁴		Total	Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities					
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990		
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		
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	1998 Mar.		
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.		
371.4	1,267.3	918.6	348.7	169.2	46.8	45.2	122.4	26.6	95.8	868.1	727.0	270.5	May		
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	June		
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July		
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.		
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.		
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.		
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.		
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	Dec.		
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.		
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.		
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.		
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.		
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May		
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June		
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July		
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.		
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.		
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.		
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.		
Changes ¹															
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
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	0.7	0.7	0.8	1.5	- 0.7	4.4	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.8	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	8.8	11.5	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.1	- 23.3	- 2.8	1998		
8.6	- 12.7	- 7.2	- 5.6	3.5	2.5	- 0.1	1.0	- 0.1	1.1	- 9.6	- 12.0	- 0.1	1999		
13.5	10.2	4.9	5.2	0.1	- 1.7	- 1.6	1.8	0.0	1.8	9.2	5.2	- 1.0	1998 Apr.		
2.4	- 9.1	- 12.0	2.9	14.8	1.6	0.9	13.2	0.5	12.7	8.5	7.1	13.5	May		
- 14.4	5.4	- 0.4	5.8	4.9	- 0.1	- 0.6	5.0	0.3	4.7	13.5	6.9	11.7	June		
- 4.3	2.5	8.8	- 6.3	1.2	1.5	1.0	- 0.2	0.5	- 0.7	- 4.0	- 3.8	8.8	July		
- 0.1	1.4	3.5	- 2.0	2.0	2.9	2.2	- 1.0	1.7	- 2.6	33.1	35.2	2.6	Aug.		
0.3	- 16.1	- 2.9	- 13.2	2.8	3.4	3.5	- 0.7	- 1.4	0.7	11.5	4.7	7.6	Sep.		
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.1	0.3	13.7	- 7.2	- 11.5	4.6	Oct.		
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.6	34.3	30.9	5.4	Nov.		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.1	- 23.3	- 2.8	Dec.		
- 0.1	- 1.2	3.7	- 4.8	6.1	- 1.2	- 1.8	- 4.9	- 0.0	5.0	21.9	26.7	5.3	1999 Jan.		
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 32.9	- 34.8	2.8	Feb.		
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	8.3	9.1	2.1	Mar.		
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	9.2	8.3	- 2.5	Apr.		
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	May		
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June		
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July		
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	Aug.		
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.		
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.		
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	13.6	13.1	12.8	Nov.		
8.6	- 12.7	- 7.2	- 5.6	3.5	2.5	- 0.1	1.0	- 0.1	1.1	- 9.6	- 12.0	- 0.1	Dec.		

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 ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	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 ⁵	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 ^{8}	Capital and reserves	Other Liabilities	Period
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
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
156.6	10.9	9.4	9.4	107.5	107.5	-	63.8	2,049.9	40.0	639.3	396.9	533.5	1998 Mar.
162.9	11.7	9.4	9.4	106.0	106.0	-	63.4	2,075.1	38.4	646.4	398.8	554.9	Apr.
164.5	9.6	9.3	9.3	106.6	106.6	-	64.4	2,090.5	39.3	670.0	402.5	565.9	May
163.7	8.5	9.3	9.3	108.1	108.1	-	65.5	2,111.8	40.3	674.8	406.4	598.8	June
166.8	10.3	9.3	9.3	107.8	107.8	-	68.1	2,153.8	42.2	659.6	407.6	592.6	July
171.5	11.3	9.3	9.3	108.3	108.3	-	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	-	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	-	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	-	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
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	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
Changes ¹													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
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	0.2	0.2	2.1	2.1	-	0.6	- 4.8	9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.6	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	- 0.4	3.4	- 19.1	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	0.5	4.6	- 22.8	1998
- 1.0	1.2	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	10.2	0.9	- 1.7	1999
7.0	0.9	- 0.1	- 0.1	- 1.5	- 1.5	-	- 0.3	28.3	- 1.6	17.9	1.9	21.1	1998 Apr.
1.9	- 2.2	- 0.0	- 0.0	0.6	0.6	-	1.0	17.8	1.1	27.7	3.7	9.8	May
- 0.9	- 1.1	0.0	0.0	1.5	1.5	-	1.1	20.3	1.0	- 2.8	3.9	32.6	June
3.5	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	45.0	1.9	- 8.0	- 1.2	- 6.6	July
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.0	- 0.2	9.8	- 0.6	18.9	Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	7.7	- 0.3	7.8	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	37.5	2.4	4.6	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	34.8	2.2	- 17.3	Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	0.5	4.6	- 22.8	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	26.4	0.5	5.4	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 9.0	3.3	- 25.9	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	8.8	4.5	- 6.8	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	6.5	3.7	- 11.8	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	7.6	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	- 2.1	2.7	1.2	1.5	July
- 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	Aug.
0.4	0.1	0.0	- 0.4	- 0.5	- 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	1.2	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	10.2	0.9	- 1.7	Dec.

basis and liabilities arising from rediscounted bills (endorsement liabilities). — ⁴ Up to December 1998, including liabilities arising from loans on a trust basis. — ⁵ Up to December 1998, with maturities of less than 4 years. — ⁶ Excluding central governments' deposits. — ⁷ Data collected separately only from 1999; up to December 1998, included in the deposits

with agreed maturities of up to 2 years. — ⁸ Excluding liabilities arising from securities issued. — ^X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ^{XX} For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

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:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Securities issued by non-banks				
						up to 1 year	over 1 year	Bills					
All categories of banks													
1999 July	3,099	5,497.7	52.5	1,900.8	1,354.0	541.4	3,184.1	390.1	2,328.0	8.9	411.1	99.3	260.9
Aug.	3,076	5,545.7	53.3	1,934.5	1,382.1	545.1	3,191.9	381.3	2,343.0	8.6	411.1	98.9	267.2
Sep.	3,034	5,599.9	57.4	1,953.8	1,394.1	549.8	3,219.5	389.4	2,354.5	8.5	419.0	104.1	265.1
Oct.	3,012	5,670.6	62.1	1,980.9	1,413.6	555.1	3,252.7	399.0	2,370.7	8.5	425.8	105.1	269.7
Nov.	2,998	5,758.1	53.9	2,031.4	1,459.0	555.6	3,284.0	403.0	2,389.4	8.5	435.2	105.4	283.4
Dec.	2,999	5,740.7	62.9	1,984.0	1,416.8	547.4	3,300.5	396.8	2,407.4	8.2	440.2	109.5	283.9
Commercial banks													
1999 Nov.	289	1,477.3	21.1	496.2	380.4	108.3	800.8	196.4	467.8	4.4	116.9	65.6	93.7
Dec.	290	1,447.1	26.7	460.4	346.0	107.0	800.5	192.1	472.0	4.1	117.7	68.0	91.4
Big banks ⁷													
1999 Nov.	4	851.5	9.6	261.5	204.5	50.9	469.4	107.3	288.1	2.5	65.3	56.4	54.5
Dec.	4	825.1	14.3	227.2	170.1	50.6	471.3	103.6	290.8	2.4	69.3	58.9	53.2
Regional banks and other commercial banks ^{8, 9}													
1999 Nov.	199	517.8	9.0	178.7	129.3	48.5	292.6	72.8	169.6	1.3	39.7	7.6	29.9
Dec.	199	516.9	11.7	176.4	127.6	47.9	291.3	73.7	170.8	1.2	36.4	7.5	30.0
Branches of foreign banks													
1999 Nov.	86	108.0	2.5	56.0	46.7	8.9	38.8	16.4	10.1	0.5	11.8	1.6	9.3
Dec.	87	105.1	0.7	56.8	48.3	8.4	37.8	14.8	10.4	0.5	12.0	1.6	8.2
Land banks ¹⁰													
1999 Nov.	13	1,140.4	2.4	549.9	455.5	88.8	504.3	47.8	371.9	0.6	70.0	16.6	67.2
Dec.	13	1,145.1	3.6	551.5	455.2	88.9	507.9	49.6	375.7	0.6	67.2	17.2	65.0
Savings banks													
1999 Nov.	578	918.9	17.6	229.5	75.8	152.9	636.0	68.7	478.7	1.9	81.3	9.9	25.8
Dec.	578	925.4	18.8	226.4	73.7	151.8	642.9	70.4	481.2	1.9	84.0	10.1	27.3
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 Nov.	4	220.1	1.7	138.3	95.2	42.7	65.2	17.8	26.8	0.3	13.5	7.0	7.9
Dec.	4	213.9	0.9	134.6	92.3	41.9	62.8	15.3	27.9	0.4	12.5	7.4	8.2
Credit cooperatives													
1999 Nov.	2,035	532.5	10.3	145.0	67.4	77.1	356.5	50.2	269.0	1.2	35.1	2.9	17.8
Dec.	2,035	534.3	11.1	142.0	69.2	72.4	359.7	50.6	270.4	1.2	36.8	3.0	18.5
Mortgage banks													
1999 Nov.	32	825.5	0.5	204.7	162.1	41.9	591.9	7.3	512.8	—	69.0	1.9	26.6
Dec.	32	830.2	1.5	202.0	159.3	42.0	595.9	7.5	515.1	—	70.4	1.9	29.0
Building and loan associations ¹¹													
1999 Nov.	33	144.2	0.0	30.3	21.7	8.7	106.2	1.9	94.9	—	9.4	0.4	7.2
Dec.	33	146.3	0.0	31.2	22.1	8.5	107.1	2.0	95.5	—	9.6	0.6	7.5
Banks with special functions ¹²													
1999 Nov.	14	499.3	0.3	237.5	201.0	35.2	223.1	12.8	167.6	0.0	40.0	1.3	37.1
Dec.	14	498.5	0.3	236.0	199.2	34.9	223.8	9.4	169.6	0.0	42.0	1.3	37.1
Memo item: Foreign banks ¹³													
1999 Nov.	147	231.4	4.8	102.5	84.2	17.9	99.9	32.2	42.0	0.9	21.7	2.7	21.6
Dec.	148	228.5	3.5	105.1	87.9	17.2	97.0	31.8	42.6	0.9	18.6	2.6	20.3
of which: Banks majority-owned by foreign banks ¹⁴													
1999 Nov.	61	123.4	2.3	46.6	37.5	9.0	61.1	15.8	32.0	0.4	9.8	1.1	12.3
Dec.	61	123.3	2.7	48.3	39.6	8.7	59.2	17.1	32.2	0.4	6.6	1.0	12.1

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

from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 2 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 Deutsche Bank AG, Dresdner Bank AG,

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
1,552.0	193.4	1,358.2	2,096.1	421.5	268.1	666.7	12.9	623.2	511.6	116.6	1,265.6	229.3	354.7	1999 July
1,575.7	205.5	1,369.8	2,101.6	424.3	267.7	672.4	13.7	620.7	510.0	116.4	1,281.4	229.7	357.3	Aug.
1,581.0	215.9	1,364.8	2,112.1	431.4	267.6	677.2	13.7	619.9	508.5	116.0	1,310.4	232.7	363.7	Sep.
1,620.0	193.8	1,425.9	2,121.9	429.5	277.3	680.9	13.8	617.8	507.0	116.3	1,323.3	235.0	370.4	Oct.
1,633.4	221.8	1,411.4	2,171.2	456.8	281.6	701.6	15.7	614.7	503.7	116.5	1,348.8	236.1	368.5	Nov.
1,605.7	180.0	1,425.3	2,189.7	444.2	295.4	707.2	9.2	626.6	513.5	116.4	1,343.0	237.0	365.4	Dec.
Commercial banks														
548.6	114.0	434.3	537.7	192.3	111.7	117.4	13.3	102.2	82.8	14.0	180.7	85.3	125.0	1999 Nov.
520.7	85.2	435.3	539.2	186.4	117.6	117.5	7.9	104.0	84.1	13.7	180.6	85.7	120.9	Dec.
Big banks 7														
303.9	64.2	239.7	281.1	92.8	67.2	85.4	11.3	33.4	30.4	2.4	150.8	54.1	61.5	1999 Nov.
279.1	40.0	239.1	280.8	90.0	69.8	84.8	6.6	34.0	31.0	2.3	150.8	54.4	59.9	Dec.
Regional banks and other commercial banks 8, 9														
169.0	35.9	132.9	246.1	95.1	41.7	29.0	1.9	68.8	52.4	11.5	29.8	27.7	45.3	1999 Nov.
168.4	34.4	133.9	246.9	91.3	44.7	29.6	1.3	70.0	53.0	11.4	29.6	27.8	44.1	Dec.
Branches of foreign banks														
75.6	14.0	61.7	10.5	4.4	2.9	3.1	0.1	0.0	0.0	0.1	0.1	3.5	18.3	1999 Nov.
73.2	10.9	62.3	11.4	5.2	3.1	3.1	0.1	0.0	0.0	0.1	0.1	3.5	16.9	Dec.
Land banks 10														
425.5	53.5	372.0	263.5	28.0	37.5	181.2	2.0	15.8	14.2	1.1	351.7	42.4	57.2	1999 Nov.
421.4	44.8	376.7	268.6	29.5	39.7	182.3	1.2	16.0	14.4	1.1	348.1	42.5	64.5	Dec.
Savings banks														
196.8	5.3	191.5	591.4	140.3	62.4	7.0	-	311.8	251.3	69.9	45.9	38.1	46.7	1999 Nov.
207.7	11.4	196.3	594.8	135.0	64.4	7.0	-	318.2	256.7	70.2	46.0	38.1	38.8	Dec.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
136.2	33.8	102.4	25.5	5.0	4.9	15.5	0.3	0.0	0.0	0.0	39.5	8.6	10.3	1999 Nov.
128.1	23.0	105.1	26.2	4.8	5.5	15.8	0.1	0.0	0.0	0.0	39.9	8.7	10.9	Dec.
Credit cooperatives														
73.5	2.2	71.2	382.0	88.3	57.9	20.1	-	184.5	155.1	31.3	29.0	26.1	21.9	1999 Nov.
76.7	3.2	73.4	383.6	84.5	59.6	20.4	-	188.0	158.1	31.1	28.9	26.2	19.0	Dec.
Mortgage banks														
88.9	6.8	82.2	137.8	1.3	1.7	134.5	-	0.1	0.1	0.2	559.7	15.6	23.4	1999 Nov.
94.1	6.3	87.7	137.5	1.3	1.8	134.2	-	0.1	0.1	0.2	555.0	15.8	27.9	Dec.
Building and loan associations 11														
24.0	2.0	22.0	94.8	0.3	0.5	93.8	-	0.3	0.3	0.1	3.2	6.8	15.4	1999 Nov.
24.2	2.1	22.1	98.0	0.4	0.4	96.9	-	0.3	0.3	0.1	3.1	6.8	14.2	Dec.
Banks with special functions 12														
140.0	4.1	135.8	138.5	1.3	5.0	132.2	-	-	-	-	139.1	13.1	68.6	1999 Nov.
132.8	4.0	128.7	141.8	2.2	6.4	133.1	-	-	-	-	141.5	13.2	69.2	Dec.
Memo item: Foreign banks 13														
114.6	26.8	87.7	55.0	23.9	11.4	12.7	0.5	5.6	4.6	1.4	15.4	10.5	36.0	1999 Nov.
114.3	24.2	90.0	54.8	23.7	11.3	12.9	0.1	5.5	4.5	1.3	15.5	10.4	33.5	Dec.
of which: Banks majority-owned by foreign banks 14														
39.0	12.9	26.1	44.5	19.4	8.5	9.6	0.4	5.6	4.5	1.3	15.2	7.0	17.7	1999 Nov.
41.1	13.4	27.7	43.4	18.5	8.2	9.8	-	5.5	4.5	1.3	15.4	6.9	16.6	Dec.

Commerzbank AG and, from 1999, Bayerische Hypo- und Vereinsbank AG. — 8 From January 1999 including institutions of the discontinued category "Private bankers" and including Deutsche Postbank AG. — 9 Up to December 1998, including Bayerische Hypo- und Vereinsbank AG; see footnote 7. — 10 Previously known as: "Regional giro institutions". — 11 Assets and liabilities of building and loan associations included from 1999 only. — 12 Up to December 1998, including Deutsche

Postbank AG; see footnote 8. — 13 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" — 14 Separate presentation of the banks majority-owned by foreign banks included in the categories "Regional banks and other commercial banks" and, up to December 1998, in the categories "Private bankers" and "Mortgage banks".

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1990	21.1	96.6	1,420.8	1,001.7	16.8	-	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	-	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	-	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1998 July	23.8	52.9	2,563.2	1,689.8	16.8	6.2	840.6	9.8	5,236.6	4,448.3	50.6	5.1	551.4
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	6.6	861.2	9.6	5,253.3	4,467.4	49.9	3.6	551.4
Sep.	24.5	58.0	2,630.7	1,735.1	16.6	7.5	862.0	9.5	5,264.8	4,495.4	46.7	2.4	539.5
Oct.	24.4	50.7	2,714.3	1,798.5	16.3	8.9	881.0	9.5	5,297.6	4,519.2	46.4	8.0	543.1
Nov.	23.9	57.1	2,767.9	1,842.3	16.0	11.4	888.8	9.4	5,348.0	4,548.1	42.8	7.0	569.1
Dec.	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999 Jan.	12.8	37.0	1,450.7	976.3	0.1	6.0	468.2	4.4	2,765.0	2,449.3	7.5	4.3	267.3
Feb.	12.4	37.2	1,427.9	948.4	0.1	5.6	473.8	4.5	2,781.3	2,460.7	8.1	3.1	272.9
Mar.	12.1	37.4	1,427.2	938.1	0.1	4.7	484.3	4.4	2,798.1	2,464.1	8.4	3.8	285.2
Apr.	12.0	40.7	1,449.2	950.0	0.1	5.6	493.4	4.3	2,808.1	2,468.6	8.2	5.7	287.3
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
Changes *													
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	-	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	- 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	-	+ 17.8	+ 2.3	+ 294.3	+ 249.2	- 10.4	- 2.2	+ 57.1
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	- 7.4	- 4.5	+ 102.0
1994	- 1.7	+ 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1998 July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	+ 1.8	+ 19.7	- 0.0	+ 13.6	+ 22.8	+ 1.5	- 0.2	- 9.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	+ 0.4	+ 20.6	- 0.2	+ 16.7	+ 19.1	- 0.8	- 1.5	- 0.0
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	+ 0.8	+ 0.8	- 0.1	+ 12.5	+ 29.1	- 3.1	- 1.2	- 11.8
Oct.	- 0.0	- 7.2	+ 83.7	+ 63.5	- 0.3	+ 1.5	+ 19.0	+ 0.0	+ 32.7	+ 23.6	- 0.3	+ 5.6	+ 3.6
Nov.	- 0.6	+ 6.4	+ 53.2	+ 43.4	- 0.3	+ 2.5	+ 7.8	- 0.1	+ 49.9	+ 28.4	- 3.6	- 1.0	+ 26.0
Dec.	+ 4.6	+ 6.5	- 28.7	- 26.8	- 1.5	+ 0.7	- 1.0	- 0.2	+ 37.3	+ 97.1	- 10.0	- 2.0	- 41.2
1999 Jan.	- 1.8	+ 4.5	+ 17.6	+ 11.9	+ 0.1	- 0.2	+ 5.8	- 0.2	+ 18.4	+ 19.4	+ 3.2	+ 1.7	- 5.9
Feb.	- 0.4	+ 0.2	- 23.1	- 28.4	- 0.0	- 0.5	+ 5.7	+ 0.0	+ 15.8	+ 10.8	+ 0.6	- 1.2	+ 5.7
Mar.	- 0.2	+ 0.2	- 1.1	- 10.7	- 0.0	- 0.9	+ 10.5	- 0.1	+ 17.0	+ 3.6	+ 0.2	+ 0.7	+ 12.3
Apr.	- 0.1	+ 3.4	+ 21.8	+ 11.7	- 0.0	+ 1.0	+ 9.2	- 0.2	+ 9.9	+ 4.4	- 0.2	+ 1.9	+ 3.6
May	+ 0.7	- 1.5	+ 10.4	+ 5.8	- 0.0	- 0.6	+ 5.2	- 0.1	+ 19.0	+ 6.4	- 0.2	- 1.1	+ 13.9
June	- 0.0	- 4.9	+ 12.6	+ 8.3	- 0.0	- 0.1	+ 4.4	- 0.1	- 5.6	+ 22.2	- 0.1	- 0.5	- 27.2
July	- 0.3	+ 5.1	+ 5.2	+ 4.4	- 0.0	+ 0.2	+ 0.5	- 0.2	+ 3.7	+ 3.4	- 0.2	+ 0.2	+ 1.4
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	- 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	- 0.2	- 0.3	- 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	- 0.0	+ 2.4	+ 3.0	- 0.0	+ 17.1	+ 14.2	- 0.1	- 0.4	+ 3.4
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	- 0.0	+ 21.2	+ 18.5	- 0.0	+ 0.8	+ 2.0
Nov.	- 0.2	- 8.3	+ 28.1	+ 23.7	-	+ 4.5	- 0.1	- 0.1	+ 21.6	+ 15.6	- 0.0	- 0.7	+ 6.8
Dec.	+ 4.1	+ 5.2	- 15.3	- 10.2	- 0.0	+ 2.9	- 7.9	- 0.1	+ 15.2	+ 13.2	- 0.3	- 0.8	+ 3.0

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	1998 July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
73.5	107.3	98.5	2,001.3	449.9	1,428.3	74.3	48.9	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	1998 July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 0.3	- 0.1	- 1.3	- 14.0	- 13.7	+ 1.7	- 1.8	- 0.1	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1990	1.0	422.4	400.6	303.3	97.3	–	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	–	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	–	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
1998 July	1.9	699.3	638.4	448.2	190.2	0.4	50.5	10.1	555.4	345.5	106.8	238.7	7.0	182.9
Aug.	1.7	740.4	678.4	485.9	192.5	0.2	51.8	10.0	565.0	355.6	113.3	242.3	6.9	180.1
Sep.	2.3	717.1	655.0	465.6	189.4	0.4	51.7	9.9	568.6	361.5	120.5	241.1	6.0	178.6
Oct.	1.5	732.2	667.0	478.6	188.4	0.5	54.9	9.9	576.8	348.5	105.6	242.9	9.2	196.7
Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
Changes *														
1991	+ 0.1	– 3.6	– 5.9	– 38.1	+ 32.2	–	+ 3.2	– 0.9	+ 22.6	+ 12.3	– 1.3	+ 13.7	+ 0.7	+ 8.0
1992	– 0.1	– 18.4	– 22.6	– 20.4	– 2.2	–	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	– 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	– 0.0	+ 0.5	– 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	– 0.4	+ 19.5
1994	+ 0.0	– 24.0	– 27.5	– 41.4	+ 13.9	– 0.0	+ 0.1	+ 3.4	– 1.6	– 5.5	– 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	– 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 3.2	– 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	– 0.1	+ 10.4	– 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	– 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	– 1.8	+ 122.0	+ 42.7	– 6.4	+ 49.1	+ 5.5	+ 66.0
1999	– 0.3	+ 17.7	+ 5.7	– 5.3	+ 11.0	+ 0.2	+ 11.7	– 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1998 July	– 0.0	– 27.2	– 22.1	– 23.5	+ 1.4	– 0.2	– 4.9	+ 0.0	+ 0.1	+ 4.1	– 1.2	+ 5.2	+ 0.8	– 4.6
Aug.	– 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	– 0.1	+ 1.3	– 0.0	+ 10.1	+ 10.5	+ 6.6	+ 3.9	– 0.1	– 2.7
Sep.	+ 0.6	– 13.7	– 14.6	– 14.0	– 0.6	+ 0.2	+ 0.7	+ 0.0	+ 12.0	+ 12.1	+ 8.4	+ 3.7	– 0.7	+ 0.1
Oct.	– 0.8	+ 13.1	+ 10.2	+ 11.0	– 0.8	+ 0.1	+ 2.8	– 0.0	+ 8.7	– 11.8	– 14.8	+ 3.1	+ 3.3	+ 17.2
Nov.	– 0.1	+ 52.6	+ 49.3	+ 52.0	– 2.7	– 0.1	+ 3.4	– 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7
Dec.	+ 0.1	– 1.3	– 0.6	+ 0.9	– 1.5	+ 0.0	+ 0.2	– 0.9	+ 8.2	– 2.2	– 13.2	+ 11.1	+ 0.3	+ 9.0
1999 Jan.	– 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	– 0.0	– 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	– 0.8
Feb.	+ 0.1	– 48.9	– 48.4	– 47.5	– 0.8	– 0.1	– 0.4	+ 0.0	– 1.6	– 0.7	– 3.8	+ 3.2	– 1.8	+ 0.8
Mar.	+ 0.0	+ 1.3	+ 0.1	– 1.0	+ 1.1	+ 0.1	+ 1.2	– 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	– 15.9	– 17.2	– 19.8	+ 2.5	+ 0.3	+ 1.1	– 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	– 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	– 0.4	+ 2.4	+ 0.1	– 3.4	– 4.4	– 8.0	+ 3.6	– 0.1	+ 1.1
July	– 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	– 0.1	+ 2.0	– 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	– 0.6	+ 3.0
Aug.	– 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	– 0.6	– 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	– 0.0	– 3.8	– 5.8	– 6.4	+ 0.6	+ 0.1	+ 1.8	– 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	– 0.0	+ 10.3	+ 8.8	+ 8.8	– 0.0	– 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	– 0.1	+ 4.3
Nov.	– 0.0	+ 18.2	+ 17.9	+ 19.4	– 1.5	+ 0.1	+ 0.2	– 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	– 0.3	+ 1.7
Dec.	– 0.0	– 32.2	– 32.7	– 35.7	+ 3.0	+ 0.1	+ 0.4	– 0.0	+ 2.8	– 1.2	– 4.9	+ 3.8	+ 0.8	+ 3.2

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

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

IV. Banks

Memo item: Trust loans 6	Partici- pating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
20.1	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	1998 July
22.5	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
22.5	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.
22.4	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.1	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	1998 July
+ 2.4	+ 0.1	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.
+ 0.5	+ 5.7	+ 19.8	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.
+ 0.0	+ 1.1	+ 47.5	+ 3.5	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	Oct.
- 0.6	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.
+ 1.0	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.
- 0.2	+ 0.3	+ 43.7	+ 79.8	- 36.1	- 30.6	- 5.4	- 0.0	+ 23.3	+ 10.0	+ 13.3	+ 3.3	+ 10.0	- 0.1	1999 Jan.
+ 0.1	+ 0.2	- 39.5	- 40.3	+ 0.8	+ 4.0	- 3.2	+ 0.0	+ 11.8	+ 1.0	+ 10.8	+ 4.4	+ 6.4	+ 0.1	Feb.
+ 1.0	- 0.0	+ 4.9	- 0.5	+ 5.4	+ 8.4	- 3.0	- 0.0	+ 6.7	- 3.4	+ 10.1	- 0.4	+ 10.5	+ 0.9	Mar.
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	Apr.
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
1998 July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	4,565.3	3,354.6
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	4,579.7	3,367.9
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	4,578.0	3,382.3
Oct.	5,297.6	4,673.1	690.3	636.7	635.2	1.4	53.6	47.1	6.6	4,607.3	3,404.7
Nov.	5,348.0	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	4,652.9	3,438.3
Dec.	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999 Jan.	2,765.0	2,456.9	348.0	319.9	318.8	1.1	28.0	24.8	3.2	2,417.0	1,815.3
Feb.	2,781.3	2,468.8	352.2	319.4	318.9	0.4	32.9	30.2	2.6	2,429.1	1,824.3
Mar.	2,798.1	2,472.4	354.7	320.7	320.2	0.5	34.0	30.7	3.3	2,443.4	1,845.1
Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8
June	2,821.9	2,505.5	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1
Dec.	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
Changes *											
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
1998 July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	+ 13.1	+ 20.6
Aug.	+ 16.7	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	+ 14.4	+ 13.3
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	- 1.8	+ 14.3
Oct.	+ 32.7	+ 23.5	+ 3.5	- 3.4	- 3.7	+ 0.4	+ 6.8	+ 1.6	+ 5.2	+ 29.3	+ 22.4
Nov.	+ 49.9	+ 25.0	+ 4.4	+ 2.1	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	+ 45.6	+ 33.6
Dec.	+ 37.3	+ 82.2	+ 14.2	+ 27.1	+ 27.9	- 0.9	- 12.9	- 11.8	- 1.1	+ 23.1	+ 44.4
1999 Jan.	+ 18.4	+ 22.6	+ 4.5	- 0.5	- 1.3	+ 0.8	+ 5.0	+ 4.1	+ 0.8	+ 13.8	+ 18.1
Feb.	+ 15.8	+ 11.4	+ 3.7	- 1.2	- 0.5	- 0.6	+ 4.8	+ 5.4	- 0.6	+ 12.2	+ 9.1
Mar.	+ 17.0	+ 3.9	+ 2.8	+ 1.7	+ 1.6	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.6
Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.4
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7
Dec.	+ 15.2	+ 12.8	- 2.1	+ 4.8	+ 5.1	- 0.3	- 6.8	- 6.4	- 0.5	+ 17.3	+ 24.5

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

December 1998, including loans on a trust basis; see also footnote 9. — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From December 1993, including

IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
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
2,982.7	213.9	2,768.9	282.2	89.7	1,210.8	850.1	38.1	812.0	269.2	73.9	17.6	1998 July
2,996.4	213.0	2,783.4	281.6	89.8	1,211.9	850.8	36.0	814.8	269.7	73.7	17.6	Aug.
3,011.0	213.5	2,797.5	281.7	89.7	1,195.7	846.8	35.6	811.2	257.9	73.5	17.6	Sep.
3,031.9	213.0	2,818.9	283.0	89.9	1,202.6	851.4	35.8	815.6	260.1	73.5	17.6	Oct.
3,050.4	210.7	2,839.7	297.9	90.1	1,214.6	852.3	34.4	817.9	271.2	73.4	17.6	Nov.
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	Dec.
1,661.1	181.4	1,479.8	154.1	49.1	601.8	452.1	34.9	417.2	113.2	36.5	8.9	1999 Jan.
1,668.0	186.1	1,481.9	156.3	49.2	604.8	451.7	34.5	417.2	116.6	36.5	8.9	Feb.
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	Mar.
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
Changes *												
+ 175.2	+ 39.4	+ 135.8	+ 14.2	- 2.4	+ 33.1	+ 28.3	+ 8.5	+ 19.8	- 0.9	- 0.3	+ 0.5	1991
+ 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
+ 23.4	+ 1.6	+ 21.8	- 3.2	+ 0.4	- 7.6	+ 0.1	- 3.1	+ 3.3	- 6.0	- 1.5	- 0.2	1998 July
+ 13.7	- 0.8	+ 14.5	- 0.6	+ 0.1	+ 1.1	+ 0.7	- 2.0	+ 2.8	+ 0.5	- 0.2	- 0.0	Aug.
+ 14.4	+ 0.5	+ 14.0	+ 0.0	- 0.1	- 16.1	- 4.0	- 0.4	- 3.6	- 11.9	- 0.3	+ 0.0	Sep.
+ 20.9	- 0.5	+ 21.4	+ 1.3	+ 0.2	+ 6.9	+ 4.6	+ 0.1	+ 4.4	+ 2.3	+ 0.0	- 0.0	Oct.
+ 18.5	- 2.3	+ 20.8	+ 14.9	+ 0.2	+ 12.0	+ 1.0	- 1.5	+ 2.5	+ 11.1	- 0.0	+ 0.0	Nov.
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	Dec.
+ 18.7	+ 16.6	+ 2.1	- 0.6	+ 0.2	- 4.3	+ 1.1	+ 10.5	- 9.4	- 5.3	- 0.1	+ 0.0	1999 Jan.
+ 6.9	+ 6.4	+ 0.5	+ 2.2	+ 0.0	+ 3.1	- 0.4	- 0.4	+ 0.0	+ 3.5	- 0.0	+ 0.0	Feb.
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	Mar.
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises	
Total			Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
End of year or quarter *														
1996	3,417.4	1,227.2	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	101.8
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998 Dec.	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6
June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
Short-term lending														
1996	616.2	—	35.9	—	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	23.3
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998 Dec.	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Mar.	321.0	—	19.7	—	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4
June	330.5	—	18.7	—	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
Medium-term lending ⁸														
1996	215.8	—	41.5	—	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	15.8
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998 Dec.	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Mar.	187.8	—	49.4	—	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3
June	186.3	—	47.9	—	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
Long-term lending ^{1,9}														
1996	2,585.5	1,227.2	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	62.7
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998 Dec.	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8
June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
Lending, total														
Change during quarter *														
1999 1st qtr	+ 18.1	+ 17.7	+ 12.9	+ 10.6	+ 2.3	- 2.2	- 2.0	- 2.8	- 0.2	+ 2.0	- 3.9	- 0.9	+ 0.3	- 6.3
2nd qtr	+ 34.0	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5
3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	- 0.1	+ 1.4	- 1.0	+ 0.9	+ 0.2	+ 5.8	- 2.2
Short-term lending														
1999 1st qtr	- 11.8	—	- 7.5	—	- 7.5	- 10.9	- 7.7	- 3.8	- 1.0	+ 1.1	- 4.1	+ 0.0	+ 0.5	- 0.8
2nd qtr	+ 9.0	—	- 0.7	—	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.8
3rd qtr	+ 9.2	—	- 0.1	—	- 0.1	- 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
4th qtr	+ 6.6	—	- 0.1	—	- 0.1	+ 5.7	- 0.1	- 1.3	+ 0.7	- 1.0	+ 0.6	- 0.1	+ 3.8	- 2.8
Medium-term lending ⁸														
1999 1st qtr	+ 24.5	—	+ 9.0	—	+ 9.0	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5
2nd qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
3rd qtr	+ 2.2	—	- 0.5	—	- 0.5	+ 2.0	- 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2
4th qtr	- 1.0	—	- 1.8	—	- 1.8	+ 1.2	- 0.7	+ 0.3	+ 0.5	- 0.2	- 0.5	- 0.1	+ 0.7	- 0.5
Long-term lending ^{1,9}														
1999 1st qtr	+ 5.4	+ 17.7	+ 11.4	+ 10.6	+ 0.8	- 8.2	+ 0.4	- 2.0	+ 0.5	- 0.0	- 1.5	- 1.1	- 1.1	- 7.0
2nd qtr	+ 25.7	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5
3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.2	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7
4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.3	+ 0.3	+ 0.7	+ 0.4	+ 1.3	+ 1.1

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

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

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		
Services sector (including the professions) 5				Memorandum items				Other lending							
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998 Dec.		
625.9	147.4	33.3	145.6	435.9	75.4	821.5	605.4	216.0	101.1	23.5	12.8	3.6	1999 Mar.		
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	June		
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.		
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	Dec.		
Short-term lending															
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997		
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998 Dec.		
106.3	20.1	11.9	26.0	55.5	16.7	50.3	6.1	44.2	2.4	23.5	1.2	0.0	1999 Mar.		
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June		
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.		
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	Dec.		
Medium-term lending 8															
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997		
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998 Dec.		
56.4	7.1	4.0	10.3	36.1	6.3	78.6	34.2	44.4	30.8	-	0.6	0.1	1999 Mar.		
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	June		
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.		
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	Dec.		
Long-term lending 1,9															
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997		
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998 Dec.		
463.3	120.2	17.4	109.3	344.3	52.4	692.6	565.2	127.4	67.9	-	11.1	3.5	1999 Mar.		
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	June		
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.		
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	Dec.		
Change during quarter *													Lending, total		
+ 9.7	+ 8.8	- 0.4	+ 3.1	+ 12.2	+ 1.2	+ 20.5	+ 15.1	+ 5.4	- 1.1	+ 0.7	- 0.2	- 0.2	1999 1st qtr		
+ 10.5	+ 3.4	+ 4.9	+ 1.9	+ 7.7	+ 0.1	+ 15.0	+ 12.0	+ 3.0	+ 1.7	+ 0.1	+ 0.1	- 0.0	2nd qtr		
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	3rd qtr		
+ 18.7	+ 1.7	+ 6.1	+ 2.9	+ 1.9	+ 0.0	+ 17.0	+ 15.6	+ 1.5	- 0.0	- 0.7	+ 0.3	+ 0.0	4th qtr		
Short-term lending															
- 2.8	+ 0.1	- 0.6	- 0.8	+ 0.6	+ 0.0	- 0.8	+ 0.2	- 1.0	+ 0.1	+ 0.7	- 0.1	-	1999 1st qtr		
+ 1.5	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.3	+ 0.0	2nd qtr		
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	3rd qtr		
+ 5.7	- 0.2	+ 4.1	- 0.4	- 0.4	- 0.9	+ 1.0	+ 0.0	+ 0.9	+ 0.1	- 0.7	- 0.0	- 0.0	4th qtr		
Medium-term lending 8															
+ 8.4	+ 1.2	+ 0.7	+ 1.7	+ 6.0	+ 1.6	+ 7.4	+ 3.7	+ 3.8	+ 0.8	-	+ 0.3	+ 0.0	1999 1st qtr		
+ 0.0	+ 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.0	- 0.8	- 1.2	+ 0.4	+ 0.5	-	+ 0.0	- 0.0	2nd qtr		
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	+ 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	3rd qtr		
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	4th qtr		
Long-term lending 1,9															
+ 4.1	+ 7.5	- 0.4	+ 2.2	+ 5.6	- 0.5	+ 13.9	+ 11.3	+ 2.6	- 2.0	-	- 0.4	- 0.3	1999 1st qtr		
+ 8.9	+ 3.0	+ 1.5	+ 2.1	+ 5.6	- 0.1	+ 16.0	+ 13.4	+ 2.6	+ 1.4	-	- 0.1	- 0.0	2nd qtr		
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	3rd qtr		
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	4th qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic non-banks, total 10													End of year or month *		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
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
1999 Feb.	1,838.8	379.4	379.4	.	722.1	228.4	493.6	3.7	.	.	621.7	115.6	41.7	23.9	0.1
Mar.	1,835.2	375.5	375.5	.	725.9	229.9	496.0	3.9	.	.	619.2	114.6	41.2	24.3	0.3
Apr.	1,835.8	382.9	382.9	.	720.7	224.8	495.9	4.1	.	.	618.2	114.1	41.6	24.7	0.3
May	1,845.9	394.3	394.3	.	721.4	225.2	496.1	3.8	.	.	616.9	113.3	41.6	24.8	0.4
June	1,846.8	401.9	401.9	.	718.0	219.4	498.6	4.0	.	.	614.2	112.7	41.7	24.7	0.4
July	1,845.4	398.6	398.6	.	723.5	220.9	502.6	4.1	.	.	611.6	111.8	41.5	24.7	0.5
Aug.	1,849.4	399.5	399.5	.	729.4	223.3	506.1	4.2	.	.	609.1	111.4	41.6	24.9	0.9
Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7
Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6
Dec.	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
													Changes *		
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
1999 Feb.	+ 3.1	+ 2.6	+ 2.6	.	+ 1.6	- 0.1	+ 1.7	- 0.1	.	.	+ 0.9	- 2.0	+ 0.0	+ 0.3	+ 0.0
Mar.	- 3.8	- 4.1	- 4.1	.	+ 3.8	+ 1.5	+ 2.3	+ 0.2	.	.	- 2.6	- 1.0	- 0.4	+ 0.4	+ 0.2
Apr.	+ 0.5	+ 7.3	+ 7.3	.	- 5.2	- 5.1	- 0.1	+ 0.2	.	.	- 1.0	- 0.5	+ 0.3	+ 0.4	+ 0.0
May	+ 9.9	+ 11.2	+ 11.2	.	+ 0.7	+ 0.4	+ 0.3	- 0.3	.	.	- 1.3	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	+ 0.8	+ 7.5	+ 7.5	.	- 3.3	- 5.8	+ 2.5	+ 0.2	.	.	- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
July	- 1.1	- 3.0	- 3.0	.	+ 5.4	+ 1.5	+ 4.0	+ 0.0	.	.	- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 3.9	+ 0.7	+ 0.7	.	+ 5.9	+ 2.4	+ 3.5	+ 0.1	.	.	- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1
Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	- 3.1	- 0.0	+ 0.3	+ 0.3	- 0.1
Dec.	+ 21.2	- 9.4	- 9.4	.	+ 19.1	+ 13.1	+ 6.0	+ 0.2	.	.	+ 11.6	- 0.2	+ 0.1	+ 0.1	- 0.2
Domestic public authorities													End of year or month *		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
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	.
1999 Feb.	111.4	14.4	14.4	.	91.4	27.7	63.8	0.4	.	.	3.5	2.1	35.3	1.2	-
Mar.	110.0	12.3	12.3	.	92.4	29.5	62.9	0.4	.	.	3.3	2.0	34.8	1.2	-
Apr.	108.5	12.0	12.0	.	91.0	28.9	62.1	0.5	.	.	3.4	2.0	35.2	1.1	-
May	114.0	13.2	13.2	.	95.3	33.4	61.9	0.3	.	.	3.5	2.0	35.2	1.1	-
June	115.5	14.1	14.1	.	95.9	34.5	61.4	0.3	.	.	3.5	2.0	35.3	1.1	-
July	113.2	12.2	12.2	.	95.5	34.4	61.1	0.3	.	.	3.5	2.0	35.2	1.1	-
Aug.	115.2	13.6	13.6	.	96.3	35.1	61.2	0.4	.	.	3.4	2.0	35.2	1.1	-
Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-
Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	-
Dec.	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
													Changes *		
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
1999 Feb.	+ 0.5	+ 1.4	+ 1.4	.	- 0.7	- 0.4	- 0.3	+ 0.0	.	.	+ 0.0	- 0.3	+ 0.1	- 0.0	-
Mar.	- 1.4	- 2.1	- 2.1	.	+ 0.9	+ 1.8	- 0.9	+ 0.0	.	.	- 0.2	- 0.1	- 0.4	- 0.0	-
Apr.	- 1.6	- 0.3	- 0.3	.	- 1.3	- 0.6	- 0.7	+ 0.0	.	.	+ 0.1	- 0.0	+ 0.3	- 0.0	-
May	+ 5.6	+ 1.2	+ 1.2	.	+ 4.3	+ 4.5	- 0.2	- 0.1	.	.	+ 0.1	- 0.0	-	- 0.0	-
June	+ 1.5	+ 0.9	+ 0.9	.	+ 0.6	+ 1.1	- 0.5	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.1	- 0.0	-
July	- 2.3	- 1.9	- 1.9	.	- 0.4	- 0.1	- 0.3	- 0.0	.	.	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug.	+ 2.1	+ 1.4	+ 1.4	.	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	-
Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Dec.	+ 6.2	+ 0.6	+ 0.6	.	+ 5.5	+ 4.8	+ 0.7	+ 0.1	.	.	+ 0.1	+ 0.0	+ 0.2	+ 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}							Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month * 		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
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
1999 Feb.	1,727.4	365.0	365.0	.	630.6	200.8	429.9	3.3	.	.	618.3	113.5	6.4	22.7	0.1
Mar.	1,725.2	363.2	363.2	.	633.5	200.4	433.1	3.5	.	.	615.9	112.6	6.4	23.1	0.3
Apr.	1,727.4	370.9	370.9	.	629.6	195.9	433.7	3.6	.	.	614.8	112.1	6.4	23.6	0.3
May	1,731.8	381.0	381.0	.	626.0	191.8	434.2	3.5	.	.	613.4	111.4	6.4	23.7	0.4
June	1,731.3	387.7	387.7	.	622.1	184.9	437.3	3.7	.	.	610.7	110.7	6.4	23.6	0.4
July	1,732.2	386.4	386.4	.	628.0	186.5	441.5	3.8	.	.	608.1	109.8	6.3	23.6	0.5
Aug.	1,734.2	385.9	385.9	.	633.1	188.2	445.0	3.8	.	.	605.7	109.4	6.4	23.8	0.9
Sep.	1,738.3	392.3	392.3	.	632.2	185.7	446.5	3.7	.	.	605.0	108.8	6.3	23.9	0.8
Oct.	1,743.2	392.1	392.1	.	639.1	190.7	448.4	3.7	.	.	603.0	108.9	6.3	24.1	0.7
Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6
Dec.	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
													Changes * 		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
1999 Feb.	+ 2.6	+ 1.2	+ 1.2	.	+ 2.3	+ 0.3	+ 1.9	- 0.1	.	.	+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0
Mar.	- 2.5	- 2.1	- 2.1	.	+ 2.9	- 0.3	+ 3.2	+ 0.2	.	.	- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2
Apr.	+ 2.1	+ 7.6	+ 7.6	.	- 3.9	- 4.5	+ 0.7	+ 0.1	.	.	- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0
May	+ 4.3	+ 10.1	+ 10.1	.	- 3.6	- 4.1	+ 0.5	- 0.2	.	.	- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	- 0.6	+ 6.6	+ 6.6	.	- 3.9	- 6.9	+ 3.0	+ 0.2	.	.	- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1
July	+ 1.2	- 1.1	- 1.1	.	+ 5.8	+ 1.6	+ 4.3	+ 0.1	.	.	- 2.7	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 1.8	- 0.7	- 0.7	.	+ 5.2	+ 1.7	+ 3.4	+ 0.0	.	.	- 2.3	- 0.4	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 4.1	+ 6.4	+ 6.4	.	- 1.0	- 2.5	+ 1.5	- 0.1	.	.	- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1
Oct.	+ 4.6	- 0.4	- 0.4	.	+ 6.9	+ 5.0	+ 1.9	+ 0.0	.	.	- 2.0	+ 0.1	+ 0.0	+ 0.2	- 0.1
Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	- 1.3	+ 3.9	+ 0.2	.	.	- 3.1	- 0.0	+ 0.0	+ 0.3	- 0.1
Dec.	+ 14.9	- 10.0	- 10.0	.	+ 13.6	+ 8.3	+ 5.3	+ 0.1	.	.	+ 11.5	- 0.2	- 0.1	+ 0.1	- 0.2
of which: Domestic enterprises ^{10, 11}													End of year or month * 		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
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
1999 Feb.	544.3	122.9	122.9	.	392.4	79.1	313.3	1.3	.	.	5.5	23.5	6.2	12.8	0.1
Mar.	547.4	122.9	122.9	.	395.4	78.9	316.5	1.5	.	.	5.5	23.6	6.2	12.9	0.3
Apr.	549.3	125.0	125.0	.	395.0	77.5	317.5	1.7	.	.	5.6	23.7	6.2	13.1	0.3
May	552.4	129.4	129.4	.	393.8	75.2	318.7	1.5	.	.	5.5	23.7	6.2	13.2	0.4
June	553.8	132.6	132.6	.	392.0	70.3	321.7	1.6	.	.	5.5	23.8	6.2	13.0	0.4
July	559.7	131.8	131.8	.	398.8	72.4	326.4	1.6	.	.	5.5	23.7	6.1	13.1	0.5
Aug.	564.5	131.5	131.5	.	403.8	73.5	330.3	1.6	.	.	5.5	23.7	6.2	13.4	0.9
Sep.	569.5	135.7	135.7	.	404.6	73.2	331.5	1.5	.	.	5.6	23.7	6.1	13.4	0.8
Oct.	573.9	133.0	133.0	.	411.7	77.8	333.9	1.4	.	.	5.6	23.6	6.1	13.5	0.7
Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6
Dec.	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
													Changes * 		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 Feb.	- 1.2	- 3.3	- 3.3	.	+ 2.0	+ 0.3	+ 1.7	- 0.1	.	.	- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0
Mar.	+ 2.8	- 0.3	- 0.3	.	+ 3.0	- 0.2	+ 3.2	+ 0.2	.	.	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2
Apr.	+ 1.7	+ 2.0	+ 2.0	.	- 0.5	- 1.4	+ 1.0	+ 0.2	.	.	+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0
May	+ 3.0	+ 4.2	+ 4.2	.	- 1.2	- 2.3	+ 1.2	- 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.4	- 4.4	+ 3.0	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	- 0.1	+ 0.0
July	+ 6.2	- 0.5	- 0.5	.	+ 6.8	+ 2.0	+ 4.7	+ 0.0	.	.	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1
Aug.	+ 4.3	- 0.5	- 0.5	.	+ 4.7	+ 1.1	+ 3.6	- 0.0	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 5.1	+ 4.2	+ 4.2	.	+ 0.8	- 0.3	+ 1.2	- 0.1	.	.	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1
Oct.	+ 4.1	- 2.9	- 2.9	.	+ 7.1	+ 4.6	+ 2.4	- 0.1	.	.	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1
Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	- 1.4	+ 3.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.1
Dec.	+ 8.7	+ 0.6	+ 0.6	.	+ 8.1	+ 5.9	+ 2.2	- 0.0	.	.	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.2

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Selfemployed 3	Employees	Other individuals		Total	Total	Selfemployed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
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
1999 July	1,172.5	254.6	245.0	49.6	163.0	32.4	9.5	229.2	213.1	36.1	157.5	19.4	16.2
Aug.	1,169.7	254.4	245.1	50.4	162.2	32.5	9.3	229.4	212.9	35.8	157.7	19.5	16.4
Sep.	1,168.7	256.6	247.0	49.3	164.7	33.1	9.5	227.6	211.2	34.9	157.0	19.3	16.4
Oct.	1,169.3	259.1	249.7	50.5	165.8	33.4	9.5	227.4	211.0	34.9	156.8	19.4	16.4
Nov.	1,181.6	274.2	264.7	53.6	176.2	34.9	9.5	227.8	211.4	35.0	157.0	19.5	16.4
Dec.	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
Changes *													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
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
1999 July	- 5.0	- 0.6	+ 0.2	+ 0.9	- 0.4	- 0.4	- 0.8	- 0.9	- 0.0	+ 0.2	- 0.2	+ 0.0	- 0.9
Aug.	- 2.5	- 0.2	+ 0.1	+ 0.9	- 0.9	+ 0.1	- 0.2	+ 0.4	+ 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.3
Sep.	- 0.9	+ 2.1	+ 1.9	- 1.1	+ 2.5	+ 0.6	+ 0.2	- 1.8	- 1.8	- 0.9	- 0.7	- 0.2	- 0.1
Oct.	+ 0.6	+ 2.6	+ 2.6	+ 1.1	+ 1.2	+ 0.3	- 0.1	- 0.2	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0
Nov.	+ 12.3	+ 15.0	+ 15.0	+ 3.1	+ 10.4	+ 1.5	+ 0.0	+ 0.4	+ 0.4	+ 0.0	+ 0.2	+ 0.1	+ 0.1
Dec.	+ 6.2	- 10.6	- 10.1	- 3.4	- 5.9	- 0.8	- 0.5	+ 5.5	+ 5.2	+ 0.2	+ 4.6	+ 0.4	+ 0.4

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments					
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
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
1999 July	113.2	45.1	0.8	4.7	39.6	0.0	12.2	17.5	1.9	1.9	13.6	0.1	22.9
Aug.	115.2	45.4	0.9	4.6	39.8	0.0	12.3	17.0	1.7	1.5	13.7	0.1	22.8
Sep.	114.2	44.9	1.0	4.5	39.4	0.0	12.2	17.8	2.0	2.1	13.6	0.1	22.8
Oct.	115.0	45.1	0.9	4.4	39.8	0.0	12.4	20.1	3.0	3.3	13.6	0.1	22.9
Nov.	118.1	45.1	0.9	3.9	40.2	0.0	12.5	19.1	2.1	3.1	13.8	0.1	23.0
Dec.	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
Changes *													
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
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
1999 July	- 2.3	- 0.4	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 0.0	+ 0.1
Aug.	+ 2.1	+ 0.3	+ 0.2	- 0.1	+ 0.2	- 0.0	+ 0.1	- 0.5	- 0.1	- 0.4	+ 0.0	- 0.0	- 0.1
Sep.	- 1.0	- 0.5	+ 0.1	- 0.2	- 0.4	-	- 0.1	+ 0.8	+ 0.3	+ 0.5	- 0.1	+ 0.0	- 0.0
Oct.	+ 0.8	+ 0.2	- 0.1	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 2.2	+ 1.0	+ 1.2	+ 0.0	+ 0.0	+ 0.2
Nov.	+ 3.2	- 0.1	- 0.0	- 0.5	+ 0.4	+ 0.0	+ 0.2	- 0.9	- 0.9	- 0.2	+ 0.1	-	+ 0.1
Dec.	+ 6.2	+ 0.8	+ 0.1	+ 0.6	+ 0.1	+ 0.0	+ 0.1	+ 1.9	+ 0.7	+ 1.0	+ 0.2	- 0.0	+ 0.1

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

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

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	up to and including 2 years	less than 4 years	4 years and more									
End of year or month *													
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	.	1997	
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	
114.1	115.1	2.1	.	.	602.6	592.0	10.6	86.1	0.2	10.4	-	1999 July	
114.7	114.7	2.2	.	.	600.2	589.7	10.5	85.7	0.2	10.4	-	Aug.	
112.5	115.0	2.2	.	.	599.5	588.9	10.6	85.2	0.2	10.5	-	Sep.	
112.9	114.5	2.3	.	.	597.4	586.9	10.5	85.3	0.2	10.6	-	Oct.	
112.9	114.9	2.4	.	.	594.4	584.1	10.3	85.2	0.2	10.8	-	Nov.	
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	Dec.	
Changes *													
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998	
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999	
- 0.5	- 0.5	+ 0.1	.	.	- 2.7	- 2.7	- 0.0	- 0.8	+ 0.0	- 0.1	- 0.1	1999 July	
+ 0.6	- 0.2	+ 0.0	.	.	- 2.4	- 2.3	- 0.1	- 0.4	+ 0.0	+ 0.0	-	Aug.	
- 2.2	+ 0.4	+ 0.0	.	.	- 0.7	- 0.8	+ 0.1	- 0.5	+ 0.0	+ 0.0	-	Sep.	
+ 0.4	- 0.5	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	-	Oct.	
+ 0.4	+ 0.4	+ 0.1	.	.	- 3.1	- 2.8	- 0.3	- 0.1	-	+ 0.3	-	Nov.	
+ 2.0	+ 3.1	+ 0.1	.	.	+ 11.6	+ 11.4	+ 0.1	- 0.3	- 0.0	- 0.0	-	Dec.	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
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
26.0	7.6	12.9	1.9	3.7	0.1	24.5	1.9	14.9	5.9	1.7	0.1	1999 July
28.3	8.3	14.5	1.9	3.6	0.1	24.5	2.7	14.4	5.8	1.6	0.1	Aug.
26.5	7.4	13.6	1.9	3.6	0.1	24.9	2.5	14.7	6.2	1.6	0.1	Sep.
26.2	7.8	12.8	1.9	3.6	0.1	23.6	2.2	14.2	5.8	1.5	0.1	Oct.
27.5	8.4	13.6	1.9	3.6	0.1	26.5	2.7	16.6	5.8	1.4	0.1	Nov.
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	Dec.
Changes *												
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 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
+ 0.7	+ 0.4	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.9	- 1.0	+ 0.5	- 0.3	- 0.0	-	1999 July
+ 2.3	+ 0.7	+ 1.6	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.7	- 0.5	- 0.2	- 0.1	- 0.0	Aug.
- 1.7	- 0.8	- 0.9	- 0.0	- 0.0	-	+ 0.4	- 0.2	+ 0.3	+ 0.4	- 0.1	- 0.0	Sep.
- 0.3	+ 0.4	- 0.8	+ 0.0	- 0.0	+ 0.0	- 1.3	- 0.3	- 0.5	- 0.4	- 0.1	-	Oct.
+ 1.3	+ 0.5	+ 0.8	- 0.1	-	+ 0.0	+ 2.9	+ 0.5	+ 2.4	+ 0.0	- 0.0	- 0.0	Nov.
+ 1.0	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 2.4	+ 0.1	+ 2.4	+ 0.0	- 0.0	- 0.0	Dec.

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 *													
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
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	110.3	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
1999 Aug.	620.7	609.1	501.2	333.6	108.0	86.1	11.6	8.9	0.5	116.4	111.4	102.4	5.0
Sep.	619.9	608.3	499.6	334.3	108.7	86.7	11.6	8.8	0.5	116.0	110.8	102.0	5.2
Oct.	617.8	606.2	498.1	334.2	108.1	86.2	11.6	8.8	0.5	116.3	110.9	102.1	5.4
Nov.	614.7	603.1	494.9	332.0	108.2	86.7	11.6	8.8	0.7	116.5	110.9	102.1	5.6
Dec.	626.6	614.7	504.4	338.8	110.3	88.3	11.9	9.1	14.3	116.4	110.7	101.8	5.7
Changes *													
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4
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
1999 Aug.	- 2.5	- 2.5	- 1.6	- 0.9	- 0.8	- 0.0	- 0.0	- 0.0	.	- 0.2	- 0.4	- 0.3	+ 0.1
Sep.	- 0.8	- 0.8	- 1.5	+ 0.2	+ 0.7	+ 0.6	+ 0.0	- 0.0	.	- 0.4	- 0.6	- 0.4	+ 0.2
Oct.	- 2.1	- 2.1	- 1.5	- 0.1	- 0.6	- 0.5	- 0.0	- 0.0	.	+ 0.3	+ 0.1	+ 0.1	+ 0.2
Nov.	- 3.1	- 3.1	- 3.3	- 2.2	+ 0.1	+ 0.5	+ 0.0	+ 0.0	.	+ 0.2	- 0.0	- 0.0	+ 0.2
Dec.	+ 11.9	+ 11.6	+ 9.5	+ 6.8	+ 2.1	+ 1.6	+ 0.3	+ 0.3	.	- 0.1	- 0.2	- 0.3	+ 0.1

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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 *)														
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
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
1999 Aug.	1,252.0	173.7	11.6	95.3	3.7	37.4	1,180.9	.	2.1	0.3	1.0	.	29.4	2.3
Sep.	1,280.1	179.1	12.3	94.0	6.1	44.5	1,198.9	.	2.4	0.3	1.3	.	30.3	2.3
Oct.	1,292.4	188.8	12.8	96.1	6.0	49.3	1,200.6	.	2.3	0.3	1.3	.	30.9	2.3
Nov.	1,317.0	201.7	14.3	97.8	12.1	67.9	1,203.9	.	2.4	0.3	1.3	.	31.8	2.5
Dec.	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
Changes *														
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
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
1999 Aug.	+ 15.5	+ 4.3	+ 1.3	+ 3.0	- 0.4	+ 5.9	+ 9.9	.	+ 0.0	- 0.0	- 0.0	.	+ 0.4	+ 0.0
Sep.	+ 28.0	+ 5.4	+ 0.7	- 1.3	+ 2.3	+ 7.1	+ 18.0	.	+ 0.3	- 0.0	+ 0.3	.	+ 0.9	+ 0.0
Oct.	+ 12.3	+ 9.7	+ 0.5	+ 2.1	- 0.0	+ 4.8	+ 1.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.6	- 0.0
Nov.	+ 24.6	+ 12.9	+ 1.5	+ 1.7	+ 6.1	+ 18.6	+ 3.4	.	+ 0.0	- 0.0	+ 0.0	.	+ 0.8	+ 0.2
Dec.	- 6.7	+ 4.7	+ 0.3	+ 0.9	+ 1.0	+ 5.7	- 14.2	.	+ 0.2	+ 0.2	- 0.0	.	+ 0.9	+ 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

Until the end of 1998 DM billion, from 1999 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																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
1999 Oct.	33	143.2	20.4	0.1	9.7	44.9	46.1	5.6	9.3	1.2	22.1	91.9	2.7	3.2	6.8	6.5
Nov.	33	144.2	21.6	0.1	8.7	44.4	46.7	5.7	9.5	1.2	22.8	92.1	2.7	3.2	6.8	6.8
Dec.	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	9.8
Private building and loan associations																
1999 Oct.	20	102.4	16.8	0.1	5.0	29.8	31.7	5.1	7.6	0.9	16.1	63.5	2.7	3.2	4.3	4.4
Nov.	20	103.2	18.0	0.1	3.9	29.4	32.1	5.2	7.7	0.9	16.7	63.6	2.7	3.2	4.3	4.5
Dec.	20	104.4	17.7	0.1	4.4	29.2	32.8	5.3	7.8	0.9	16.2	65.9	2.7	3.1	4.3	6.4
Public building and loan associations																
1999 Oct.	13	40.8	3.6	0.1	4.7	15.1	14.4	0.5	1.7	0.3	6.0	28.4	0.0	-	2.5	2.0
Nov.	13	41.0	3.6	0.1	4.7	15.0	14.6	0.5	1.8	0.3	6.1	28.5	0.0	-	2.5	2.3
Dec.	13	41.9	4.2	0.1	4.7	15.0	14.6	0.5	1.8	0.3	6.7	29.4	0.0	-	2.5	3.4

Trends in building and loan association business

Until the end of 1998 DM billion, from 1999 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																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	.	0.4
1999 Oct.	1.9	0.0	0.4	4.1	2.7	3.9	1.6	0.5	0.8	0.3	1.5	11.7	7.4	1.2	.	0.0
Nov.	1.9	0.0	0.4	3.3	2.1	3.5	1.4	0.3	0.7	0.2	1.4	11.4	7.2	1.3	.	0.0
Dec.	2.7	2.4	0.4	3.7	2.4	3.9	1.5	0.4	0.9	0.3	1.5	11.0	7.1	1.5	.	0.0
Private building and loan associations																
1999 Oct.	1.3	0.0	0.2	2.9	2.0	2.8	1.2	0.4	0.5	0.2	1.1	7.0	3.7	0.9	.	0.0
Nov.	1.3	0.0	0.2	2.2	1.3	2.4	0.9	0.2	0.4	0.1	1.0	6.7	3.5	0.9	.	0.0
Dec.	1.9	1.6	0.3	2.5	1.5	2.6	1.0	0.3	0.5	0.2	1.2	6.4	3.5	1.0	.	0.0
Public building and loan associations																
1999 Oct.	0.5	0.0	0.1	1.2	0.7	1.1	0.4	0.1	0.3	0.1	0.4	4.7	3.7	0.4	.	0.0
Nov.	0.6	0.0	0.1	1.1	0.8	1.1	0.5	0.1	0.3	0.1	0.4	4.7	3.7	0.4	.	0.0
Dec.	0.9	0.8	0.1	1.2	0.9	1.3	0.5	0.1	0.4	0.1	0.4	4.5	3.7	0.5	.	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 (MFIs) ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
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 Apr.	64	182	1,184.5	666.5	574.9	148.0	426.9	91.6	470.4	354.8	32.3	18.6	322.6	115.6	47.6
May	65	184	1,182.2	688.4	592.6	149.4	443.2	95.8	450.7	339.1	31.4	18.4	307.8	111.6	43.1
June	65	183	1,220.3	697.0	603.8	151.4	452.4	93.2	474.5	358.0	31.5	19.7	326.5	116.5	48.8
July	66	186	1,202.3	670.7	572.9	141.9	431.0	97.8	475.6	353.1	30.3	19.2	322.9	122.4	56.0
Aug.	65	183	1,230.3	691.9	591.1	149.8	441.3	100.9	478.3	356.2	29.8	19.1	326.4	122.1	60.1
Sep.	66	184	1,257.7	704.2	597.9	153.0	444.9	106.3	492.1	367.1	28.3	18.8	338.8	125.0	61.4
Oct.	66	186	1,299.3	722.1	612.6	157.2	455.4	109.5	513.5	384.0	28.7	20.0	355.3	129.6	63.6
Nov.	67	187	1,350.8	743.1	641.0	166.7	474.4	102.0	546.9	397.7	26.3	20.0	371.4	149.2	60.8
Changes *															
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
1999 Apr.	- 1	+ 1	+ 21.0	- 5.4	- 4.6	- 8.4	+ 3.8	- 0.7	+ 18.6	+ 16.6	+ 0.2	+ 0.3	+ 16.4	+ 2.0	+ 7.8
May	+ 1	+ 2	- 9.0	+ 18.2	+ 14.6	+ 1.4	+ 13.2	+ 3.6	- 22.6	- 18.1	- 1.0	- 0.3	- 17.1	- 4.5	- 4.6
June	-	- 1	+ 31.0	+ 4.9	+ 7.9	+ 1.9	+ 6.0	- 3.1	+ 20.6	+ 16.5	+ 0.1	+ 1.3	+ 16.4	+ 4.0	+ 5.6
July	+ 1	+ 3	- 1.4	- 16.7	- 22.7	- 9.4	- 13.3	+ 6.0	+ 7.9	+ 0.5	- 1.2	- 0.5	+ 1.7	+ 7.4	+ 7.5
Aug.	- 1	- 3	+ 15.2	+ 14.6	+ 12.2	+ 7.8	+ 4.4	+ 2.4	- 3.5	- 1.3	- 0.6	- 0.2	- 0.7	- 2.2	+ 4.1
Sep.	+ 1	+ 1	+ 26.0	+ 11.8	+ 6.2	+ 3.2	+ 3.1	+ 5.5	+ 12.9	+ 10.3	- 1.5	- 0.3	+ 11.8	+ 2.6	+ 1.3
Oct.	-	+ 2	+ 26.8	+ 10.4	+ 8.2	+ 4.1	+ 4.1	+ 2.1	+ 14.4	+ 11.4	+ 0.3	+ 1.1	+ 11.1	+ 3.0	+ 2.0
Nov.	+ 1	+ 1	+ 24.0	- 5.7	+ 16.5	+ 9.1	+ 7.4	- 22.3	+ 32.9	+ 3.5	- 2.5	- 0.2	+ 6.0	+ 29.4	- 3.2
Foreign subsidiaries															
End of year or month *															
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
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 Apr.	37	140	454.4	235.2	187.6	75.9	111.7	47.6	175.4	121.4	39.0	35.1	82.4	54.1	43.7
May	38	141	464.5	244.4	192.7	78.6	114.1	51.7	174.7	121.9	38.2	34.3	83.7	52.8	45.5
June	38	157	558.7	260.3	210.5	75.4	135.0	49.9	230.4	170.4	39.9	36.2	130.5	59.9	68.0
July	38	158	552.5	265.9	214.7	77.4	137.3	51.1	218.5	159.3	41.3	37.5	117.9	59.2	68.1
Aug.	39	159	543.9	267.5	216.2	76.5	139.7	51.3	210.7	154.3	42.5	38.9	111.8	56.4	65.6
Sep.	39	158	524.3	248.0	193.5	74.9	118.6	54.4	216.8	159.8	39.1	35.7	120.7	57.0	59.4
Oct.	39	157	525.4	251.3	197.2	77.9	119.3	54.1	219.6	162.8	40.4	36.9	122.4	56.8	54.5
Nov.	39	157	538.9	255.2	193.1	75.6	117.5	62.1	228.6	170.1	40.1	36.4	130.0	58.5	55.2
Changes *															
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
1999 Apr.	-	-	+ 1.4	+ 4.5	+ 4.9	+ 1.1	+ 3.8	- 0.5	- 0.0	+ 1.3	+ 1.1	+ 1.0	+ 0.2	- 1.3	- 3.1
May	+ 1	+ 1	+ 9.0	+ 8.5	+ 4.5	+ 2.7	+ 1.8	+ 3.9	- 1.1	+ 0.2	- 0.7	- 0.8	+ 0.9	- 1.3	+ 1.7
June	-	+ 16	+ 93.3	+ 15.4	+ 17.5	- 3.2	+ 20.6	- 2.1	+ 55.4	+ 48.3	+ 1.7	+ 1.9	+ 46.6	+ 7.1	+ 22.5
July	-	+ 1	- 1.6	+ 7.9	+ 6.1	+ 2.0	+ 4.1	+ 1.8	- 10.0	- 9.3	+ 1.4	+ 1.4	- 10.7	- 0.7	+ 0.5
Aug.	+ 1	+ 1	- 10.9	+ 0.3	+ 0.6	- 0.8	+ 1.5	- 0.4	- 8.5	- 5.6	+ 1.2	+ 1.4	- 6.8	- 2.9	- 2.6
Sep.	-	- 1	- 19.5	- 19.5	- 22.6	- 1.6	- 21.0	+ 3.1	+ 6.2	+ 5.6	- 3.3	- 3.2	+ 9.0	+ 0.5	- 6.1
Oct.	-	- 1	- 2.1	+ 1.7	+ 2.6	+ 3.0	- 0.4	- 0.9	+ 1.5	+ 1.8	+ 1.3	+ 1.2	+ 0.6	- 0.4	- 5.2
Nov.	-	-	+ 7.5	+ 0.8	- 6.2	- 2.3	- 3.9	+ 7.0	+ 6.5	+ 5.2	- 0.3	- 0.5	+ 5.5	+ 1.3	+ 0.2

* 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

IV. Banks

Deposits ⁸													Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996		
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
944.3	612.2	110.5	501.6	332.1	76.2	74.9	67.8	1.3	1.1	256.0	181.6	10.3	48.3	1999 Apr.		
937.8	627.6	111.0	516.6	310.2	73.0	71.9	65.5	1.1	1.0	237.1	178.6	15.6	50.2	May		
984.7	648.3	120.6	527.7	336.4	71.8	69.6	64.0	2.2	2.0	264.6	172.6	15.3	47.7	June		
960.1	625.8	111.1	514.7	334.3	71.5	69.4	63.2	2.1	2.0	262.8	167.3	15.6	59.3	July		
977.2	640.0	122.6	517.4	337.2	70.3	67.8	62.0	2.4	2.3	266.9	169.7	16.6	66.9	Aug.		
995.9	659.0	120.3	538.7	336.9	69.1	66.7	61.5	2.4	2.2	267.8	178.3	16.6	67.0	Sep.		
1,024.4	681.2	127.9	553.3	343.2	69.1	66.4	60.7	2.7	2.5	274.1	196.2	13.9	64.8	Oct.		
1,052.4	709.3	140.6	568.7	343.1	67.2	64.5	59.5	2.6	2.5	275.9	215.7	13.9	68.7	Nov.		
Changes *																
+ 355.6	+ 238.8	+ 17.0	+ 221.8	+ 116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+ 116.6	+ 41.9	+ 3.9	+ 41.5	1997		
+ 278.4	+ 202.7	+ 39.3	+ 163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998		
+ 3.4	- 3.4	- 5.7	+ 2.3	+ 6.8	+ 0.5	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 6.3	+ 13.9	+ 0.1	+ 3.6	1999 Apr.		
- 12.1	+ 11.8	+ 0.4	+ 11.4	- 23.9	- 3.2	- 3.0	- 2.3	- 0.1	- 0.1	- 20.7	- 2.9	+ 5.3	+ 0.7	May		
+ 41.4	+ 16.6	+ 9.5	+ 7.2	+ 24.8	- 1.3	- 2.3	- 1.6	+ 1.0	+ 1.1	+ 26.1	- 6.1	- 0.3	- 4.0	June		
- 9.4	- 12.1	- 9.1	- 2.9	+ 2.6	- 0.2	- 0.2	- 0.7	- 0.0	- 0.0	+ 2.8	- 5.3	+ 0.3	+ 13.0	July		
+ 7.1	+ 7.7	+ 11.3	- 3.7	- 0.6	- 1.3	- 1.6	- 1.2	+ 0.3	+ 0.3	+ 0.7	+ 2.4	+ 0.9	+ 4.8	Aug.		
+ 17.3	+ 18.4	- 2.3	+ 20.6	- 1.0	- 1.2	- 1.1	- 0.5	- 0.1	- 0.1	+ 0.2	+ 8.6	+ 0.0	+ 0.1	Sep.		
+ 16.1	+ 14.1	+ 7.4	+ 6.7	+ 2.1	- 0.1	- 0.4	- 0.9	+ 0.3	+ 0.2	+ 2.2	+ 17.9	- 2.7	- 4.7	Oct.		
+ 5.1	+ 12.9	+ 12.3	+ 0.6	- 7.7	- 2.0	- 1.9	- 1.3	- 0.1	+ 0.0	- 5.7	+ 19.5	+ 0.0	- 0.7	Nov.		
End of year or month *													Foreign subsidiaries			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996		
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997		
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998		
334.1	234.8	49.4	185.4	99.3	22.5	21.6	21.3	0.9	0.9	76.8	52.6	18.4	49.3	1999 Apr.		
342.0	244.4	56.3	188.1	97.5	21.9	21.0	20.2	1.0	0.9	75.6	51.2	18.4	53.0	May		
403.3	265.0	51.4	213.6	138.4	21.3	19.9	18.7	1.5	1.4	117.0	52.5	28.8	74.1	June		
400.9	273.2	53.9	219.3	127.8	22.9	21.4	20.6	1.5	1.4	104.9	53.7	28.2	69.6	July		
396.6	274.0	53.4	220.7	122.6	22.0	20.5	19.9	1.5	1.5	100.6	54.7	28.2	64.3	Aug.		
384.2	252.3	51.3	200.9	131.9	22.3	21.0	19.9	1.3	1.3	109.6	52.7	27.9	59.6	Sep.		
382.1	251.8	53.8	198.0	130.3	21.8	20.4	19.4	1.4	1.3	108.5	53.8	28.1	61.5	Oct.		
393.1	258.4	55.0	203.4	134.8	21.7	20.0	19.1	1.7	1.7	113.0	53.7	28.2	63.9	Nov.		
Changes *																
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997		
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998		
- 2.0	- 2.8	- 0.9	- 1.8	+ 0.7	- 0.3	- 0.3	- 0.4	+ 0.0	+ 0.0	+ 1.0	+ 3.7	+ 0.6	- 0.8	1999 Apr.		
+ 6.7	+ 8.6	+ 6.9	+ 1.7	- 2.0	- 0.6	- 0.6	- 1.1	+ 0.0	+ 0.0	- 1.4	- 1.4	- 0.0	+ 3.8	May		
+ 60.7	+ 20.0	- 5.0	+ 24.9	+ 40.7	- 0.6	- 1.1	- 1.5	+ 0.5	+ 0.5	+ 41.3	+ 1.3	+ 10.3	+ 20.9	June		
+ 1.8	+ 10.9	+ 2.5	+ 8.3	- 9.1	+ 1.6	+ 1.6	+ 1.9	+ 0.0	+ 0.0	- 10.7	+ 1.1	- 0.5	- 4.0	July		
- 6.2	- 0.4	- 0.5	+ 0.1	- 5.8	- 0.9	- 1.0	- 0.8	+ 0.1	+ 0.1	- 4.9	+ 1.0	+ 0.0	- 5.8	Aug.		
- 12.6	- 21.8	- 2.0	- 19.8	+ 9.2	+ 0.3	+ 0.5	+ 0.1	- 0.2	- 0.2	+ 8.9	- 2.0	- 0.4	- 4.5	Sep.		
- 4.9	- 2.3	+ 2.4	- 4.7	- 2.6	- 0.6	- 0.6	- 0.5	+ 0.1	+ 0.1	- 2.1	+ 1.1	+ 0.2	+ 1.6	Oct.		
+ 6.2	+ 3.4	+ 1.2	+ 2.2	+ 2.8	- 0.0	- 0.4	- 0.3	+ 0.3	+ 0.3	+ 2.8	- 0.1	+ 0.1	+ 1.2	Nov.		

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 Apr.	5,043.1	100.9	0.7	100.2	101.0	0.7	0.0
May	5,081.2	101.6	0.7	100.9	101.5	0.6	0.0
June	5,126.9	102.5	0.6	102.0	102.7	0.7	0.0
July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug.	5,160.4	103.2	0.6	102.6	103.0	0.5	0.0
Sep.	5,171.6	103.4	0.6	102.8	103.3	0.5	0.0
Oct.	5,203.3	104.1	0.6	103.4	104.0	0.5	0.0
Nov.	5,274.8	105.5	0.6	104.9	105.4	0.5	0.0
Dec. P	5,411.5	108.2	0.5	107.7	108.5	0.8	0.0
Of which: Germany (euro million)							
1999 Apr.	1,521,746	30,435	316	30,118	30,429	310	11
May	1,541,301	30,826	315	30,511	30,717	206	6
June	1,565,202	31,304	312	30,992	31,244	253	6
July	1,574,839	31,497	308	31,189	31,386	197	29
Aug.	1,562,633	31,253	302	30,951	31,141	190	1
Sep.	1,573,620	31,472	298	31,174	31,382	208	23
Oct.	1,585,141	31,703	296	31,407	31,613	205	2
Nov.	1,609,527	32,191	295	31,896	32,086	190	10
Dec. P	1,666,757	33,335	295	33,041	33,296	256	10

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.

VI. Interest rates

1. ECB interest rates on standing facilities

% p.a.	Applicable from	Interest rates for	
		Deposit facility	Marginal lending facility
	1999 Jan. 1 ¹	2.00	4.50
	Jan. 4	2.75	3.25
	Jan. 22	2.00	4.50
	Apr. 9	1.50	3.50
	Nov. 5	2.00	4.00
	2000 Feb. 4	2.25	4.25

2. Discount and lombard rates of the Bundesbank

% p.a.	Applicable from	Discount rate	Lombard rate 2, 3
	1994 Feb. 18	5 ¼	6 ¾
	Apr. 15	5	6 ½
	May 13	4 ½	6
	1995 Mar. 31	4	6
	Aug. 25	3 ½	5 ½
	Dec. 15	3	5
	1996 Apr. 19 to 1998 Dec. 31	2 ½	4 ½

3. Base rate per Discount Rate Transition Act

% p.a.	Applicable from	Base rate 4
	1999 Jan. 1	2.50
	May 1	1.95
	2000 Jan. 1	2.68

¹ On December 22, 1998 the European Central Bank (ECB) announced that at the beginning of Stage Three the interest rate for the deposit facility would be set at a level of 2.00 % and the interest rate for the marginal lending facility at a level of 4.50 %. As a transitional measure – between January 4 and 21, 1999 – a narrow band of 50 basis points was applied by way of exception. This was designed to ease the transition to the new system for market participants. — ² 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 4). — ³ 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. — ⁴ 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 until December 31, 2001 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.	Marginal rate	Weighted average rate	
Main refinancing operations							
1999 Nov. 3	2,344,082	66,000	2.50	—	—	—	14
Nov. 10	404,857	74,000	3.00	—	—	—	14
Nov. 17	484,348	69,000	3.00	—	—	—	14
Nov. 24	687,973	74,000	3.00	—	—	—	14
Dec. 1	1,018,950	72,000	3.00	—	—	—	14
Dec. 8	1,141,163	92,000	3.00	—	—	—	14
Dec. 15	286,824	57,000	3.00	—	—	—	15
Dec. 22	1,505,405	92,000	3.00	—	—	—	21
Dec. 30	485,825	70,000	3.00	—	—	—	20
2000 Jan. 12	914,566	35,000	3.00	—	—	—	14
Jan. 19	1,145,548	77,000	3.00	—	—	—	14
Jan. 26	1,520,993	69,000	3.00	—	—	—	14
Feb. 2	3,012,630	62,000	3.00	—	—	—	14
Feb. 9	1,036,648	66,000	3.25	—	—	—	14
Feb. 16	1,022,832	59,000	3.25	—	—	—	14
Longer-term refinancing operations							
1999 Jan. 14	79,846	15,000	—	3.13	—	—	42
Jan. 14	39,343	15,000	—	3.10	—	—	70
Jan. 14	46,152	15,000	—	3.08	—	—	105
Feb. 25	77,300	15,000	—	3.04	—	—	91
Mar. 25	53,659	15,000	—	2.96	2.97	—	98
Apr. 29	66,911	15,000	—	2.53	2.54	—	91
May 27	72,294	15,000	—	2.53	2.54	—	91
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	91
Aug. 26	52,416	15,000	—	2.65	2.66	—	91
Sep. 30	41,443	15,000	—	2.66	2.67	—	84
Oct. 28	74,430	25,000	—	3.19	3.42	—	91
Nov. 25	74,988	25,000	—	3.18	3.27	—	98
Dec. 23	91,088	25,000	—	3.26	3.29	—	98
2000 Jan. 27	87,052	20,000	—	3.28	3.30	—	91
Other tender operations							
2000 Jan. 5 ¹	14,420	14,420	—	3.00	3.00	—	7

* Source: ECB. — ¹ Collection of fixed-term deposits (liquidity absorbing). The intended volume was EUR 33 billion.

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					
1998 Jan.	3.42	3.27 – 4.50	3.55	3.50 – 3.65	.	.	.	.	.	.	.
Feb.	3.49	3.35 – 4.50	3.49	3.45 – 3.52	.	.	.	.	.	.	.
Mar.	3.45	3.36 – 4.15	3.50	3.45 – 3.58	.	.	.	.	.	.	.
Apr.	3.41	3.25 – 3.52	3.61	3.55 – 3.65	.	.	.	.	.	.	.
May	3.41	3.34 – 3.70	3.60	3.52 – 3.64	.	.	.	.	.	.	.
June	3.47	3.38 – 4.40	3.54	3.51 – 3.57	.	.	.	.	.	.	.
July	3.39	2.50 – 4.20	3.52	3.48 – 3.55	.	.	.	.	.	.	.
Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	.	.	.	.	.	.	.
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 ⁴	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁵	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

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 3.50% to 4.00%. — ⁵ At the end of December 3.35% to 3.70%.

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

% 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
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.44	3.57	2.15	2.76	5.66	5.11	9.38	5.29
1998 Dec.	0.87	2.81	2.81	3.56	2.44	3.03	6.22	5.11	9.61	5.29
1999 Jan.	0.77	2.67	2.67	3.41	2.37	2.86	6.07	5.04	9.61	5.10
Feb.	0.72	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	5.02
Mar.	0.71	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
Apr.	0.68	2.39	2.39	3.26	2.27	2.61	5.68	4.82	9.37	4.91
May	0.63	2.25	2.25	3.21	2.17	2.48	5.57	4.73	9.31	4.84
June	0.60	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.60	2.24	2.24	3.44	2.15	2.63	5.41	4.96	9.21	5.18
Aug.	0.60	2.24	2.25	3.66	2.01	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.37	5.19	9.29	5.53
Oct.	0.61	2.50	2.50	4.01	2.01	2.93	5.57	5.56	9.36	5.79
Nov.	0.63	2.60	2.60	3.95	2.03	3.01	5.74	5.54	9.36	5.77
Dec.	0.67	2.71	2.71	4.02	2.04	3.05	5.79	5.50	9.41	5.79

^{*} 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.

^o 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
1999 Mar.	9.89	7.50 – 11.75	8.86	6.75 – 11.25	7.52	5.80 – 10.50	5.36	3.75 – 8.50
Apr.	9.87	7.50 – 11.75	8.84	6.75 – 11.25	7.50	5.80 – 10.50	5.24	3.50 – 8.50
May	9.78	7.50 – 11.75	8.80	6.50 – 11.25	7.42	5.75 – 10.50	5.15	3.50 – 8.50
June	9.79	7.50 – 11.50	8.71	6.50 – 11.25	7.41	5.75 – 10.50	5.12	3.35 – 8.50
July	9.80	7.50 – 11.50	8.75	6.50 – 11.25	7.34	5.75 – 10.50	5.15	3.45 – 8.50
Aug.	9.84	7.50 – 11.75	8.75	6.50 – 11.25	7.42	5.50 – 10.50	5.21	3.50 – 8.50
Sep.	9.83	7.50 – 11.75	8.71	6.25 – 11.25	7.37	5.50 – 10.50	5.27	3.50 – 8.50
Oct.	9.89	7.75 – 11.75	8.75	6.50 – 11.25	7.40	5.70 – 10.50	5.40	3.50 – 8.50
Nov.	9.93	7.50 – 11.75	8.84	6.75 – 11.25	7.51	5.75 – 10.50	5.56	3.85 – 8.75
Dec.	10.02	7.50 – 11.75	8.94	6.75 – 11.50	7.65	5.80 – 10.50	5.64	4.00 – 8.75
2000 Jan.	10.02	7.50 – 11.75	8.97	6.75 – 11.25	7.68	5.80 – 10.50	5.69	4.00 – 9.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)		Instalment credits				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			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		Effective interest rate			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Mar.	11.22	9.75 – 12.25	0.39	0.31 – 0.48	10.29	8.17 – 12.58	5.59	4.55 – 7.60	5.35	4.47 – 6.80
Apr.	11.18	9.75 – 12.25	0.39	0.31 – 0.49	10.17	8.10 – 12.58	5.50	4.49 – 7.37	5.28	4.30 – 6.97
May	11.10	9.75 – 12.25	0.39	0.31 – 0.48	10.07	8.11 – 12.58	5.46	4.39 – 7.35	5.26	4.32 – 6.80
June	11.09	9.75 – 12.25	0.38	0.30 – 0.48	10.06	7.98 – 12.35	5.64	4.59 – 7.40	5.45	4.50 – 7.00
July	11.07	9.75 – 12.25	0.38	0.30 – 0.48	10.05	8.03 – 12.33	5.99	5.10 – 7.52	5.79	4.90 – 7.15
Aug.	11.07	9.75 – 12.25	0.39	0.31 – 0.48	10.11	8.05 – 12.33	6.26	5.25 – 7.80	6.08	5.05 – 7.49
Sep.	11.09	9.75 – 12.25	0.38	0.30 – 0.48	10.09	7.90 – 12.27	6.39	5.40 – 8.00	6.23	5.27 – 7.56
Oct.	11.09	9.75 – 12.25	0.39	0.31 – 0.48	10.15	8.05 – 12.33	6.65	5.62 – 8.23	6.48	5.59 – 7.87
Nov.	11.14	9.75 – 12.25	0.39	0.30 – 0.48	10.09	8.03 – 12.10	6.56	5.59 – 7.96	6.41	5.50 – 7.72
Dec.	11.22	10.25 – 12.25	0.39	0.30 – 0.48	10.14	8.14 – 12.11	6.60	5.65 – 8.12	6.42	5.38 – 7.77
2000 Jan.	11.24	10.25 – 12.25	0.39	0.31 – 0.48	10.18	8.17 – 12.10	6.86	5.90 – 8.21	6.68	5.75 – 8.07

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Mar.	4.51	4.01 – 5.07	4.64	4.32 – 5.16	5.20	4.80 – 5.54	5.63	4.40 – 7.01
Apr.	4.39	3.82 – 5.05	4.54	4.23 – 5.12	5.12	4.86 – 5.49	5.58	4.34 – 7.01
May	4.30	3.75 – 5.01	4.47	4.18 – 5.02	5.14	4.84 – 5.49	5.50	4.23 – 6.97
June	4.45	3.97 – 5.12	4.72	4.28 – 5.20	5.40	4.86 – 5.80	5.53	4.34 – 6.97
July	4.79	4.28 – 5.38	5.17	4.59 – 5.59	5.82	4.99 – 6.17	5.64	4.49 – 7.01
Aug.	5.10	4.56 – 5.67	5.58	5.05 – 5.96	6.20	4.99 – 6.59	5.72	4.60 – 6.97
Sep.	5.19	4.59 – 5.91	5.70	5.33 – 6.13	6.35	5.25 – 6.69	5.77	4.60 – 6.97
Oct.	5.52	4.86 – 6.17	6.00	5.43 – 6.43	6.56	5.54 – 6.96	5.92	4.86 – 7.07
Nov.	5.46	4.91 – 6.06	5.86	5.56 – 6.33	6.36	6.12 – 6.75	5.94	4.89 – 6.97
Dec.	5.56	5.07 – 6.18	5.90	5.64 – 6.28	6.40	6.14 – 6.75	5.97	4.95 – 7.07
2000 Jan.	5.79	5.27 – 6.38	6.19	5.91 – 6.62	6.69	6.34 – 7.07	6.11	5.07 – 7.34

* 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 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 6 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 7									
	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	
1999 Mar.	1.88	0.50 – 2.80	2.33	1.90 – 2.75	2.64	2.25 – 2.90	2.84	2.50 – 3.10	2.70	2.30 – 3.00
Apr.	1.77	0.50 – 2.80	2.13	1.60 – 2.60	2.41	2.00 – 2.80	2.59	2.15 – 3.00	2.48	2.00 – 2.95
May	1.69	0.50 – 2.57	2.01	1.50 – 2.40	2.27	1.90 – 2.60	2.42	2.10 – 2.80	2.32	1.90 – 2.75
June	1.71	0.50 – 2.50	1.98	1.50 – 2.33	2.24	1.90 – 2.50	2.40	2.10 – 2.70	2.30	1.90 – 2.64
July	1.72	0.50 – 2.50	1.99	1.50 – 2.35	2.25	1.90 – 2.50	2.42	2.05 – 2.65	2.31	1.90 – 2.60
Aug.	1.70	0.50 – 2.50	1.99	1.50 – 2.30	2.26	1.90 – 2.50	2.42	2.10 – 2.69	2.33	2.00 – 2.60
Sep.	1.69	0.50 – 2.50	1.99	1.50 – 2.30	2.25	1.90 – 2.50	2.40	2.00 – 2.64	2.33	2.00 – 2.60
Oct.	1.68	0.50 – 2.50	2.04	1.50 – 2.40	2.30	2.00 – 2.60	2.49	2.15 – 2.77	2.61	2.10 – 3.15
Nov.	1.74	0.50 – 2.50	2.17	1.65 – 2.55	2.44	2.00 – 2.75	2.66	2.25 – 3.00	2.81	2.20 – 3.25
Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25
2000 Jan.	1.80	0.50 – 2.70	2.32	1.75 – 2.80	2.64	2.20 – 3.00	2.87	2.40 – 3.20	2.84	2.25 – 3.20

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
maturity of 4 years					with agreed notice of 3 months					
with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Mar.	3.21	2.90 – 3.75	1.41	1.00 – 2.00	2.16	1.50 – 3.00	2.34	1.75 – 2.85	2.48	2.00 – 3.00
Apr.	3.10	2.75 – 3.60	1.37	1.00 – 2.00	2.08	1.50 – 2.75	2.24	1.65 – 2.75	2.39	1.86 – 2.90
May	3.01	2.75 – 3.50	1.28	1.00 – 2.00	1.92	1.50 – 2.70	2.08	1.50 – 2.60	2.24	1.60 – 2.75
June	3.11	2.75 – 3.50	1.26	1.00 – 1.75	1.90	1.50 – 2.70	2.06	1.50 – 2.50	2.22	1.60 – 2.75
July	3.42	2.80 – 3.90	1.24	1.00 – 1.75	1.89	1.43 – 2.61	2.06	1.50 – 2.50	2.21	1.63 – 2.70
Aug.	3.74	3.00 – 4.25	1.23	1.00 – 1.75	1.91	1.50 – 2.50	2.07	1.50 – 2.50	2.23	1.65 – 2.75
Sep.	3.88	3.00 – 4.30	1.23	1.00 – 1.75	1.92	1.50 – 2.50	2.08	1.50 – 2.63	2.24	1.75 – 2.75
Oct.	4.11	3.25 – 4.70	1.23	1.00 – 2.00	1.94	1.38 – 2.95	2.13	1.50 – 2.75	2.30	1.75 – 2.81
Nov.	4.15	3.25 – 4.50	1.24	1.00 – 2.00	2.00	1.50 – 2.95	2.22	1.55 – 2.80	2.38	1.95 – 3.00
Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00
2000 Jan.	4.39	3.50 – 4.85	1.24	1.00 – 2.00	2.03	1.50 – 2.77	2.28	1.75 – 2.90	2.44	1.85 – 3.00

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	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	
1999 Mar.	2.73	2.25 – 3.25	2.98	2.50 – 4.00	3.89	2.90 – 5.32	2.79	2.25 – 3.25	3.30	2.75 – 4.58
Apr.	2.59	2.20 – 3.00	2.89	2.43 – 3.75	3.83	2.75 – 5.32	2.61	2.25 – 3.15	3.21	2.50 – 4.58
May	2.44	2.00 – 3.00	2.79	2.30 – 3.25	3.77	2.69 – 5.40	2.48	1.50 – 3.00	3.11	2.50 – 4.14
June	2.40	2.00 – 2.75	2.82	2.30 – 3.25	3.80	2.69 – 5.40	2.45	1.50 – 2.85	3.15	2.69 – 4.14
July	2.48	2.00 – 2.80	2.97	2.33 – 3.80	3.91	2.71 – 5.15	2.63	2.25 – 3.50	3.35	2.75 – 4.14
Aug.	2.55	2.05 – 3.00	3.23	2.50 – 4.00	4.02	2.71 – 5.15	2.73	2.25 – 3.00	3.54	2.75 – 4.36
Sep.	2.61	2.00 – 3.05	3.34	2.50 – 4.00	4.09	3.00 – 5.09	2.80	2.10 – 3.50	3.69	2.75 – 4.51
Oct.	2.78	2.10 – 3.40	3.49	2.29 – 4.30	4.23	3.00 – 5.15	2.93	2.25 – 3.50	3.81	2.75 – 4.60
Nov.	2.89	2.25 – 3.50	3.63	2.50 – 4.25	4.28	3.02 – 5.15	3.01	2.20 – 3.50	3.98	2.75 – 4.58
Dec.	2.96	2.25 – 3.50	3.71	2.50 – 4.25	4.33	3.14 – 5.15	3.05	2.20 – 3.50	4.06	2.75 – 4.58
2000 Jan.	3.03	2.25 – 3.65	3.91	3.05 – 4.53	4.44	3.15 – 5.53	3.18	2.10 – 3.75	4.28	2.75 – 5.12

For footnotes *,1 to 6 see page 45*. — 7 Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — 8 Only a minimum rate of return is granted, but no premium or bonus. — 9 An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — 10 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 4				
Discount rate	3 1/4	Feb. 4, '00	3	Nov. 4, '99	Discount rate	5 1/4	Feb. 3, '00	5	Nov. 17, '99
Repurchase/CD selling rate	3.60	Feb. 4, '00	3.30	Nov. 4, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate 2	10 1/4	Dec. 16, '99	11	Oct. 21, '99	United States				
Repurchase rate	9 3/4	Jan. 26, '00	10 3/4	Dec. 16, '99	Discount rate	5 1/4	Feb. 2, '00	5	Nov. 16, '99
Lombard rate	11	Jan. 26, '00	11 1/2	Dec. 26, '99	Federal funds rate 5	5 3/4	Feb. 2, '00	5 1/2	Nov. 16, '99
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
2. Switzerland									
Three-month Libor target	1 3/4	Feb. 3, '00	1 1/4	Dec. 10, '99					
	- 2 3/4	Feb. 3, '00	- 2 1/4	Dec. 10, '99					

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

4 Bank of Canada's ceiling rate for call money. — 5 Rate targeted for inter-bank trade in central bank money.

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM	£/DM
1997 Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	- 2.02	- 3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	- 2.04	- 3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	- 2.09	- 4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.74	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan. p	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.49	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
week ending p														
1999 Dec. 31	3.75	5.62	5.01	5.30	0.02	0.07	1.24	1.88	4.94	5.28	5.83	6.00	+ 2.79	+ 2.61
2000 Jan. 7	4.72	5.72	4.72	5.36	0.02	0.05	.	0.68	5.00	5.50	5.80	6.03	+ 2.68	+ 2.64
14	4.45	5.73	5.62	5.24	0.01	0.04	.	3.40	5.04	5.60	5.78	6.04	+ 2.72	+ 2.68
21	5.60	5.84	5.59	5.35	0.02	0.03	.	4.78	5.29	5.54	5.81	6.04	+ 2.76	+ 2.71
28	6.03	5.85	5.43	5.39	0.02	0.03	1.38	4.78	5.34	5.50	5.83	6.04	+ 2.66	+ 2.63

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total 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	254,092	233,519	191,341	649	41,529	20,573	147,266	117,352	30,767	853	106,826	
1997	327,315	250,688	184,911	1,563	64,214	76,627	198,471	144,177	54,294	—	128,845	
1998	417,435	308,201	254,367	3,143	50,691	109,234	249,935	203,342	46,593	—	167,500	
Euro million												
1999	290,859	198,068	156,399	2,184	39,485	92,791	161,485	75,496	85,989	—	129,375	
1999 July	21,485	15,934	4,564	30	11,340	5,551	11,475	5,167	6,308	—	10,010	
1999 Aug.	22,176	18,313	12,912	160	5,241	3,863	4,603	2,910	1,693	—	17,573	
1999 Sep.	33,007	24,104	27,950	211	4,057	8,903	22,695	12,429	10,266	—	10,312	
1999 Oct.	16,926	13,246	8,140	1,059	4,048	3,680	13,865	10,113	3,752	—	3,061	
1999 Nov.	23,555	19,761	13,075	174	6,511	3,794	3,062	2,852	210	—	20,493	
1999 Dec.	—	2,976	—	8	—	1,572	2,796	—	9,620	—	6,644	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents				Non-residents 12
					Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 7	
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	71,693	34,212	37,481	55,164	12,627	42,537	—	16,529	—
1997	114,694	22,239	92,454	91,876	8,547	83,329	—	22,818	—
1998	235,597	48,796	186,800	134,422	20,252	114,170	—	101,176	—
Euro million									
1999	146,725	36,010	110,715	93,185	18,637	74,548	—	53,541	—
1999 July	11,509	1,534	9,975	7,690	398	7,292	—	3,819	—
1999 Aug.	10,153	1,015	9,138	7,950	—	8,943	—	2,203	—
1999 Sep.	9,300	5,602	3,698	5,393	—	5,484	—	3,907	—
1999 Oct.	6,466	2,110	4,356	5,445	599	4,846	—	1,021	—
1999 Nov.	10,883	3,124	7,759	6,211	3,972	2,239	—	4,672	—
1999 Dec.	45,065	1,304	43,761	13,463	6,538	6,925	—	31,602	—

* 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 investment funds. — 7 Net purchases or net sales (–) of domestic debt securities (including money market paper issued by banks) 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 (Hypothekendarlehen)	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
1999 June	36,643	28,363	3,049	9,795	4,972	10,547	550	7,731	4,257
July	47,199	27,862	487	11,647	3,754	11,975	100	19,236	7,041
Aug.	36,330	29,896	1,707	10,536	4,472	13,181	160	6,274	1,087
Sep.	58,627	50,560	884	21,803	7,863	20,009	320	7,748	3,320
Oct.	42,659	34,075	2,642	12,192	4,330	14,911	1,060	7,524	4,193
Nov.	49,868	38,337	2,602	12,772	5,240	17,722	225	11,306	1,839
Dec.	38,238	31,041	1,219	9,362	5,473	14,987	5	7,192	962
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
1999 June	18,084	14,830	2,160	5,063	4,482	3,125	550	2,704	2,887
July	29,600	10,847	276	4,377	1,506	4,687	100	18,653	5,232
Aug.	19,000	13,120	674	7,118	2,600	2,729	160	5,721	451
Sep.	30,736	27,970	544	16,451	5,148	5,827	320	2,447	2,633
Oct.	19,014	11,284	783	5,722	1,574	3,205	1,060	6,669	3,534
Nov.	24,740	13,971	1,250	7,588	1,244	3,889	225	10,544	1,299
Dec.	15,785	13,543	753	5,118	3,222	4,450	-	2,242	135
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
1999 June	6,992	7,366	1,357	3,832	1,967	210	460	- 834	1,932
July	18,249	6,499	- 1,309	4,453	839	2,516	31	11,719	2,784
Aug.	20,053	14,505	325	4,735	3,646	5,799	160	5,388	- 535
Sep.	25,249	28,675	- 1,044	12,573	5,497	11,649	207	- 3,634	1,853
Oct.	16,655	11,337	- 640	4,709	2,070	5,197	1,060	4,258	- 80
Nov.	22,521	15,507	1,035	4,892	2,315	7,264	176	6,838	1,126
Dec.	- 7,788	- 4,908	- 2,529	- 7,707	2,654	2,674	8	- 2,872	- 4,809

* 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 private enterprises. — 3 Including Federal

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 July	2,021,236	1,257,747	137,668	635,821	147,101	337,157	4,685	758,805	342,004
Aug.	2,041,289	1,272,252	137,993	640,557	150,747	342,956	4,845	764,192	341,469
Sep.	2,066,538	1,300,928	136,949	653,130	156,244	354,605	5,052	760,559	343,322
Oct.	2,083,193	1,312,264	136,309	657,838	158,315	359,802	6,112	764,817	343,242
Nov.	2,105,714	1,327,771	137,344	662,731	160,630	367,067	6,288	771,655	344,368
Dec.	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560

Breakdown by remaining period to maturity ²

Position at end-December 1999

Maturity in years	Bank debt securities ¹	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
less than 2	654,841	459,899	42,024	190,208	49,733	177,937	1,233	193,708	80,447
2 to less than 4	562,923	361,315	41,149	184,071	43,895	92,201	784	200,822	97,758
4 to less than 6	346,192	239,025	24,689	135,720	28,755	49,860	1,892	105,274	55,812
6 to less than 8	195,587	123,821	14,076	72,654	16,251	20,841	1,714	70,052	32,824
8 to less than 10	194,725	103,778	12,221	57,710	15,607	18,241	554	90,393	54,679
10 to less than 15	40,925	26,357	649	13,622	7,221	4,865	102	14,466	9,185
15 to less than 20	49,491	4,469	9	722	755	2,983	-	45,022	2,938
20 and more	53,242	4,196	-	319	1,067	2,811	-	49,045	5,918

* 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
1999 Aug.	129,665	829	332	544	4	113	- 263	120	- 22
Sep.	131,392	1,727	1,550	206	0	25	- 73	104	- 86
Oct.	132,818	1,427	225	231	7	152	3	824	- 15
Nov.	133,184	365	236	207	32	58	117	- 185	- 100
Dec.	133,513	329	229	22	22	33	154	38	- 171

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.								Average daily rate	End- 1987=100	End- 1987=1000	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
1999 July	4.4	4.4	4.4	4.7	4.5	5.0	5.0	5.4	113.65	349.38	5,101.87
1999 Aug.	4.7	4.7	4.7	4.9	4.8	5.3	5.3	5.8	113.19	357.19	5,270.77
1999 Sep.	4.9	4.8	4.8	5.0	4.9	5.5	5.4	6.0	112.33	347.58	5,149.83
1999 Oct.	5.2	5.1	5.1	5.3	5.2	5.7	5.8	6.2	111.45	367.98	5,525.40
1999 Nov.	5.0	4.9	4.9	5.0	5.0	5.4	5.8	6.0	111.64	391.41	5,896.04
1999 Dec.	5.1	5.0	5.0	5.2	5.1	5.5	5.8	6.1	110.60	445.95	6,958.14
2000 Jan.	5.4	5.4	5.3	5.5	5.4	5.9	6.0	6.2	109.61	445.21	6,835.60

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	of which			Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
Money market funds				Securities-based funds	Open-end real estate funds													
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	58,888	—	—	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	—	2,476	59,276	16,111	—	4,001	—	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	—	5,052	—	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	—	188	44,123	987	—	1,049	—	
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	
1997	153,879	138,945	31,501	—	5,001	30,066	6,436	107,445	14,934	158,022	35,924	340	122,098	14,594	—	4,143	—	
1998	190,794	169,748	38,998	5,772	27,814	4,690	130,750	21,046	193,563	43,937	—	961	149,626	20,085	—	2,769	—	
Euro million																		
1999	114,435	97,197	37,684	3,347	23,269	7,395	59,513	17,238	109,976	19,862	—	637	90,114	17,875	—	4,459	—	
1999 July	8,635	7,426	4,202	600	2,207	797	3,223	1,209	8,183	353	—	285	7,830	1,494	—	452	—	
1999 Aug.	7,809	6,371	3,153	580	1,678	410	3,218	1,438	8,040	1,105	—	120	6,935	1,318	—	231	—	
1999 Sep.	4,236	3,398	2,117	514	833	281	1,281	838	3,881	354	—	94	3,527	744	—	355	—	
1999 Oct.	6,406	5,592	2,310	—	105	1,450	504	3,283	814	4,958	674	—	109	4,284	923	—	1,448	
1999 Nov.	7,869	4,802	1,516	—	1,098	2,128	62	3,286	3,067	6,526	1,711	—	68	4,815	3,135	—	1,343	
1999 Dec.	19,508	17,062	892	—	1,294	1,981	—	316	16,169	2,446	—	316	13,368	2,762	—	930	—	

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	994.2	786.2	1 101.1	315.5	137.3	352.3	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1 595.4	1 701.8	-106.5
1995	1 026.1	814.2	1 136.1	324.8	135.5	366.4	129.0	90.1	86.3	-110.0	731.2	743.8	-12.5	1 664.7	1 787.2	-122.5
1996 p	1 000.5	800.0	1 121.9	326.2	137.0	361.2	130.7	83.9	80.1	-121.4	769.4	784.0	-14.6	1 665.8	1 801.8	-136.0
1997 p	1 015.0	797.2	1 109.4	325.0	135.7	356.9	132.3	80.1	79.2	- 94.4	797.0	794.5	+ 2.5	1 705.5	1 797.5	- 92.0
1998 pe	1 074.0	833.0	1 131.0	326.5	136.5	372.5	134.0	81.0	78.5	- 57.0	813.5	807.5	+ 6.0	1 769.0	1 820.0	- 51.0
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	196.2	195.8	+ 0.4	405.0	434.9	- 30.0
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	200.1	202.7	- 2.6	432.2	426.9	+ 5.4
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	- 22.6	201.3	200.2	+ 1.1	422.6	444.1	- 21.5
4th qtr	314.1	241.5	323.8	95.9	41.8	92.2	32.8	29.1	31.0	- 9.7	204.2	197.8	+ 6.5	492.6	495.9	- 3.3
1999 1st qtr	240.4	195.6	273.2	73.2	31.6	100.2	42.0	12.3	14.3	- 32.8	202.6	203.8	- 1.2	405.8	439.9	- 34.0
2nd qtr	272.1	215.0	261.5	78.4	31.5	93.7	26.8	16.1	13.6	+ 10.6	207.4	207.2	+ 0.2	445.3	434.5	+ 10.9
3rd qtr p	262.6	219.6	291.3	78.6	33.9	105.1	36.2	20.2	17.7	- 28.7	209.0	206.3	+ 2.7	436.9	462.9	- 26.0
Euro billion																
1999 1st qtr	122.9	100.0	139.7	37.4	16.2	51.2	21.5	6.3	7.3	- 16.8	103.6	104.2	- 0.6	207.5	224.9	- 17.4
2nd qtr	139.1	109.9	133.7	40.1	16.1	47.9	13.7	8.2	6.9	+ 5.4	106.0	105.9	+ 0.1	227.7	222.1	+ 5.6
3rd qtr p	134.2	112.3	148.9	40.2	17.3	53.7	18.5	10.3	9.0	- 14.7	106.9	105.5	+ 1.4	223.4	236.7	- 13.3

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										
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 p	416.8	480.3	349.5	376.6	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	361.0	381.0	96.0	104.0	231.5	226.5	51.5	53.0
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	23.7	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr	139.5	135.2	103.2	111.2	28.7	33.2	68.6	65.3	16.1	16.2
1999 1st qtr	94.8	121.7	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr p	111.1	137.3	89.6	92.5	24.7	24.9	58.9	57.3	12.6	12.5
4th qtr p	151.1	142.4	.	.	.	.	.	.	.	.
Euro billion										
1999 1st qtr	48.4	62.2	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr p	56.8	70.2	45.8	47.3	12.6	12.7	30.1	29.3	6.5	6.4
4th qtr p	77.2	72.8	.	.	.	.	.	.	.	.

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

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

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	1992	1993	1994	1995 1. p	1996 p	1997 p	1998 p	1999 p
Receipts	1 466.1	1 514.9	1 605.7	1 652.0	1 704.4	1 727.6	1 781.1	944.0
of which								
Taxes	750.5	767.0	804.4	828.8	849.3	855.9	898.2	490.1
Social security contributions	554.6	588.2	632.2	662.4	696.4	719.7	726.1	375.1
Expenditure	1 544.7	1 618.3	1 689.3	1 763.2	1 825.6	1 824.1	1 845.6	967.4
Intermediate input 2	139.2	140.3	140.6	143.1	145.1	142.8	141.0	74.8
Employee compensation	290.2	301.7	306.8	315.9	319.5	318.4	319.6	165.6
Interest	102.7	108.5	113.5	129.0	132.0	133.4	134.4	69.0
Social security benefits 3	738.2	792.4	848.8	902.4	968.2	982.8	995.0	526.0
Gross capital formation	92.0	90.9	90.3	80.6	76.7	70.2	66.9	35.7
Financial balance	- 78.6	- 103.4	- 83.5	- 111.2	- 121.2	- 96.5	- 64.5	- 23.5
as a percentage of the gross domestic product	- 2.5	- 3.2	- 2.5	- 3.2	- 3.4	- 2.6	- 1.7	- 1.2
Memo item								
Deficit of the Treuhand agency	- 29.6	- 38.1	- 37.1	.	.	.	.	.
Items as defined in Maastricht Treaty								
as a percentage of the gross domestic product 4								
Financial balance	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7	- 2.0	.
Debt	44.0	48.0	50.2	58.3	60.8	61.5	61.1	.

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 9.8% of GDP. — 2 Excluding social benefits in kind. — 3 Monetary social security benefits and social benefits in kind. — 4 The financial balance shown here is in line with the definitions of ESA 79, which was relevant to the excessive deficit procedure until 1999; owing to some conversions, the level of debt differs from that shown in tables VIII. 7 and VIII. 8.

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1999 p	.	775,942	413,733	322,536	.	39,672	.	.	.
1999 4th qtr p	.	227,206	127,429	90,458	.	9,319	.	.	.
1999 Nov.	.	55,246	30,124	22,065	.	3,057	.	.	.
Dec. p	.	119,043	69,924	46,372	.	2,748	.	.	.
Euro million									
1999 p	.	396,733	211,538	164,910	.	20,284	.	.	.
1999 4th qtr p	.	116,169	65,153	46,251	.	4,765	.	.	.
1999 Nov.	.	28,247	15,402	11,282	.	1,563	.	.	.
Dec. p	.	60,866	35,751	23,709	.	1,405	.	.	.

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. — 6 From 1991 including the tax revenue in the new Länder.

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local author- ities' share in income taxes 10
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7					
Old Länder														
DM million														
1999 p	382,232	279,689	26,770	42,654	33,120	247,952	199,181	48,771	10,278	.	33,433	.	.	
1999 4th qtr p	110,408	82,476	11,669	11,101	5,163	64,774	50,880	13,894	5,152	.	7,905	.	.	
1999 Nov.	20,223	20,830	- 1,080	- 1,033	1,506	22,630	17,788	4,842	744	.	2,593	.	.	
1999 Dec. p	69,445	40,934	14,013	12,407	2,091	21,907	16,817	5,090	2,542	.	2,640	.	.	
Euro million														
1999 p	195,432	143,003	13,687	21,808	16,934	126,776	101,840	24,936	5,255	.	17,094	.	.	
1999 4th qtr p	56,451	42,169	5,966	5,676	2,640	33,119	26,015	7,104	2,634	.	4,042	.	.	
1999 Nov.	10,340	10,650	- 552	- 528	770	11,570	9,095	2,476	380	.	1,326	.	.	
1999 Dec. p	35,507	20,929	7,165	6,344	1,069	11,201	8,599	2,602	1,300	.	1,350	.	.	
Germany as a whole														
DM million														
1999 p	825,380	360,672	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,260	6,231	49,438
1999 4th qtr p	242,496	107,013	79,193	11,035	11,431	5,354	70,346	56,104	14,242	5,347	49,183	8,953	1,656	15,290
1999 Nov.	58,493	18,069	19,202	- 1,578	- 1,106	1,552	24,713	19,764	4,950	803	11,401	2,941	566	3,248
1999 Dec. p	127,968	70,427	40,938	14,442	12,898	2,148	23,648	18,423	5,224	2,628	27,673	3,001	592	8,925
Euro million														
1999 p	422,010	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,562	3,186	25,277
1999 4th qtr p	123,986	54,715	40,491	5,642	5,845	2,737	35,967	28,686	7,282	2,734	25,147	4,577	847	7,818
1999 Nov.	29,907	9,238	9,818	- 807	- 566	793	12,636	10,105	2,531	410	5,829	1,504	290	1,661
1999 Dec. p	65,429	36,009	20,931	7,384	6,595	1,098	12,091	9,420	2,671	1,344	14,149	1,534	302	4,563

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 which, in part, is shown only for the whole of Germany. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 The Federal Government's share: 63% in both 1993 and 1994, 56% in 1995, 50.5% in both 1996 and 1997; the remainder went to

the Länder Governments. 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. 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 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany. — 10 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	Insur- ance tax	Electri- city tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1999 p	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,976	1,655	15,811	.	.	.
1999 4th qtr p	28,705	7,358	1,714	2,164	1,842	7,400	2,915	208	1,624	386	3,820	.	.	.
1999 Nov.	7,041	1,194	310	928	520	1,409	955	64	509	121	1,292	.	.	.
1999 Dec. p	16,503	4,169	1,031	607	809	4,555	948	72	596	125	1,260	.	.	.
Euro million														
1999 p	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,084	.	.	.
1999 4th qtr p	14,677	3,762	876	1,106	942	3,784	1,490	106	831	197	1,953	.	.	.
1999 Nov.	3,600	610	159	474	266	720	488	33	260	62	661	.	.	.
1999 Dec. p	8,438	2,132	527	310	414	2,329	485	37	305	64	644	.	.	.

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. — 4 From the beginning of 1991 including tax receipts in the new Länder.

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													
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998 Dec.	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	3,148	23,475	1,249	88,582	202
1999 Mar.	1,178,094	-	12,569	107,781	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	1,449	10,380	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	1,591	10,863	637	45,260	104
Federal Government ^{6, 7}													
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Dec.	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar.	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Dec. ^p	713,955	-	11,549	44,334	120,295	41,700	379,807	65,451	61	4,987	482	45,183	104
West German Länder Governments													
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	705	11,102	.	-	2
1998 Dec.	525,380	-	520	78,878	.	.	4,512	430,709	516	10,243	.	-	2
1999 Mar.	268,623	-	266	39,806	.	.	2,256	221,697	204	4,394	.	-	1
June	270,796	-	102	40,401	.	.	2,146	223,502	135	4,510	.	-	1
Sep.	269,993	-	26	40,525	.	.	1,962	222,878	277	4,325	.	-	1
East German Länder Governments													
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
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 Dec.	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 Mar.	49,502	-	227	13,065	.	.	767	35,361	-	83	.	.	.
June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
West German local authorities ⁸													
1993	146,755	.	.	-	.	.	-	141,566	3,195	1,994	.	.	.
1994	153,375	.	.	-	.	.	100	147,558	3,121	2,596	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	2,911	2,233	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	2,658	2,164	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	2,453	1,934	.	.	.
1998 Dec.	158,960	.	.	300	.	.	1,330	153,208	2,244	1,878	.	.	.
1999 Mar.	80,661	.	.	153	.	.	680	77,732	1,125	971	.	.	.
June	80,119	.	.	153	.	.	680	77,190	1,125	971	.	.	.
Sep.	80,401	.	.	153	.	.	680	77,471	1,125	971	.	.	.
East German local authorities ⁸													
1993	23,385	.	.	-	.	.	300	22,471	332	282	.	.	.
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 Dec.	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 Mar.	20,421	.	.	115	.	.	335	19,761	128	82	.	.	.
June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.

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													
1993	87,676	.	1,876	8,873	-	.	43,804	31,566	5	1,552	.	.	.
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 Dec.	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 Mar.	40,613	.	-	-	-	.	26,723	13,691	-	199	.	.	.
June	40,715	.	-	-	500	.	26,478	13,542	-	194	.	.	.
Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
ERP Special Fund ⁶													
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.	.
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 Dec.	34,159	.	.	.	.	.	11,944	20,988	.	1,227	.	.	.
1999 Mar.	17,428	.	.	.	.	.	6,426	10,410	.	592	.	.	.
June	16,995	.	.	.	.	.	6,408	10,169	.	418	.	.	.
Sep.	16,368	.	.	.	.	.	6,331	9,639	.	398	.	.	.
Federal Railways Fund ^{6, 7}													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	.
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 Sep.	78,276	.	.	-	500	.	28,105	46,549	86	3,037	.	.	.
Dec.	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 Mar.	39,177	.	.	-	511	.	16,883	20,710	40	1,033	.	.	.
June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{6, 7}													
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921	.
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 Sep.	297,370	.	-	34,833	-	.	101,120	78,946	54	3,689	-11	78,726	14
Dec.	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 Mar.	153,109	.	-	13,397	-	.	59,343	37,433	27	2,031	-9	40,881	6
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 Sep.	3,460	.	.	.	.	.	.	3,460	-	-	.	.	.
Dec.	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 Mar.	2,247	.	.	.	.	.	153	2,094	-	-	.	.	.
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 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							
			1998				1999			
	1998	Sep. 1999	Total	1st half	3rd qtr	1st half	3rd qtr	1st half	3rd qtr	
	DM million	Euro million	DM million							Euro million
Borrowers										
Federal Government ²	957,983	1,393,830	712,654	+ 52,292	+ 40,673	+ 18,091	+ 38,539	+ 20,607	+ 19,705	+ 10,536
"German Unity" Fund	79,270	78,686	40,231	- 394	- 340	+ 152	+ 171	- 756	+ 87	- 386
ERP Special Fund	34,159	32,013	16,368	+ 509	+ 1,010	+ 36	- 919	- 1,227	- 470	- 627
Federal Railways Fund ²	77,246	-	-	- 8	- 863	+ 1,885	- 518	-	- 265	-
Inherited Liabilities Fund ²	304,978	-	-	- 18,495	- 18,094	- 6,660	- 9,549	-	- 4,882	-
"Use of Hard Coal" Equalisation Fund ²	3,971	-	-	+ 742	+ 105	+ 126	+ 531	-	+ 271	-
Indemnification Fund	143	223	114	+ 89	+ 33	+ 30	+ 47	+ 33	+ 24	+ 17
West German Länder Governments	525,380	528,060	269,993	+ 20,083	+ 8,731	+ 2,558	+ 4,251	- 1,570	+ 2,173	- 803
East German Länder Governments	98,192	98,578	50,402	+ 8,018	+ 2,400	+ 1,982	- 1,669	+ 2,055	- 853	+ 1,051
West German local authorities ³	158,960	157,250	80,400	+ 2,542	+ 694	- 900	- 535	+ 650	- 274	+ 332
East German local authorities ³	39,873	40,000	20,452	+ 1,514	+ 112	+ 200	+ 153	+ 50	+ 78	+ 26
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146
Types of debt										
Treasury discount paper ⁴	25,431	23,016	11,768	- 905	- 614	- 837	- 2,255	- 160	- 1,153	- 82
Treasury notes ⁵	221,724	199,090	101,793	- 19,545	+ 3,813	- 11,201	- 16,965	- 5,669	- 8,674	- 2,898
Five-year special Federal bonds ⁵	199,774	224,735	114,905	+ 22,054	+ 3,906	+ 8,067	+ 17,830	+ 7,130	+ 9,116	+ 3,646
Federal savings bonds	92,698	84,515	43,212	- 6,619	- 1,770	- 883	- 5,378	- 2,805	- 2,750	- 1,434
Debt securities ⁵	729,416	801,940	410,026	+ 58,661	+ 19,846	+ 14,533	+ 41,220	+ 31,304	+ 21,075	+ 16,005
Direct lending by credit institutions ⁶	894,456	881,017	450,457	+ 19,508	+ 12,780	+ 12,113	- 472	- 11,066	- 241	- 5,658
Loans from social security funds	3,148	3,112	1,591	- 482	- 240	- 40	- 314	+ 278	- 161	+ 142
Other loans ⁶	23,395	21,166	10,822	- 3,465	- 3,283	- 2,126	- 3,172	+ 943	- 1,622	+ 482
Old debt ⁷	1,451	1,450	741	- 79	- 34	- 12	+ 1	- 3	+ 1	- 1
Equalisation claims	88,582	88,520	45,260	- 2,235	+ 57	- 2,115	+ 8	- 111	+ 4	- 57
Investment assistance levy	79	79	40	- 0	- 0	- 0	- 0	+ 0	- 0	+ 0
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146
Creditors										
Banking system										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions	1,179,900	1,155,100	590,593	+ 14,700	+ 52,500	- 10,500	- 16,500	- 6,300	- 8,436	- 3,221
Domestic non-banks										
Social security funds ⁸	3,100	3,100	1,585	- 500	- 200	- 100	- 300	+ 300	- 153	+ 153
Other ⁹	312,470	320,956	182,509	- 18,307	- 22,738	- 17,000	+ 42,000	- 33,657	+ 21,474	- 17,209
Foreign creditors ^{pe}	776,000	840,800	411,488	+ 71,000	+ 4,900	+ 45,100	+ 5,300	+ 59,500	+ 2,709	+ 30,422
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146

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

DM million

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ⁴	Local authorities ^{4, 5, 6}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1994	659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	-	-
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	2,220
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 Mar.	876,670	16,598	27,166	-	21,518	503,759	183,692	42,604	77,238	4,095
June	874,412	15,511	26,866	-	20,707	508,399	182,202	41,860	74,665	4,202
Sep.	864,400	130,951	23,515	-	19,631	507,396	182,908	-	-	-

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 From 1991, in the whole of Germany. — ⁵ Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — ⁶ 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, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	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 Jan.	503,655	-	12,254	2,197	44,077	103,276	46,678	274,373	16,581	-	1,230	649	4,440	96
Feb.	505,827	-	12,151	2,094	42,990	105,561	45,456	273,077	20,176	-	1,230	649	4,440	98
Mar.	506,312	-	12,077	2,019	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
Apr.	505,694	-	11,907	1,928	41,698	106,532	45,376	281,020	12,882	-	1,094	645	4,440	100
May	507,475	-	11,830	1,851	39,703	107,365	45,346	281,811	15,140	-	1,094	645	4,440	101
June	509,514	-	11,749	1,770	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
July 9	709,542	-	11,733	1,681	46,206	112,332	44,293	373,545	71,785	61	4,608	637	44,237	104
Aug.	711,795	-	11,684	1,631	46,772	116,834	43,879	374,380	68,410	61	4,820	637	44,214	104
Sep.	712,654	-	11,685	1,633	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Oct.	718,304	-	11,581	1,612	47,274	114,741	42,606	374,872	76,101	61	5,036	636	45,294	103
Nov.	726,100	-	13,055	1,614	44,928	119,111	41,880	379,735	76,416	61	4,987	639	45,183	104
Dec. P	713,955	-	11,549	1,580	44,334	120,295	41,700	379,807	65,451	61	4,987	482	45,183	104
2000 Jan. P	722,560	-	11,396	1,569	44,478	118,109	40,960	387,735	69,065	61	4,987	482	45,183	104

1 Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — 2 Excluding paper in the issuers' portfolios. — 3 From January 1991 including debt securities taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad; 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.

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundes- bank ad- vances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999 P	315.81	345.50	- 29.69	+ 1.81	-	+ 31.52	-	- 0.02	- 29.69
1999 Jan.	25.48	35.10	- 9.62	+ 4.22	-	+ 13.85	-	- 0.00	- 9.62
Feb.	20.49	25.01	- 4.52	- 2.35	-	+ 2.17	-	- 0.01	- 14.14
Mar.	28.90	30.87	- 1.96	- 1.49	-	+ 0.49	-	- 0.01	- 16.10
Apr.	23.17	21.53	+ 1.64	+ 1.02	-	- 0.62	-	- 0.00	- 14.46
May	22.28	24.99	- 2.71	- 0.93	-	+ 1.78	-	0.01	- 17.17
June	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July	24.35	32.96	- 8.61	- 1.21	-	+ 7.40	-	- 0.00	- 27.10
Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18
Sep.	26.75	27.30	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73
Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	- 0.00	- 36.04
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	- 0.01	- 44.28
Dec. P	50.69	36.11	+ 14.59	+ 2.43	-	- 12.14	-	- 0.01	- 29.69
2000 Jan. P	22.49	32.25	- 9.76	- 1.12	-	+ 8.61	-	0.03	- 9.76

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because trans-

actions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e). — 4 Deposits at the Bundesbank and in the money market.

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													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
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 p	317,340	250,063	65,191	304,155	254,349	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 pe	168,978	128,196	39,772	159,035	134,384	9,898	+ 9,943	13,741	11,656	824	1,128	133	4,955
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911
4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,741	11,656	824	1,128	133	4,955
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
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 p	81,072	47,764	23,564	90,863	72,938	5,757	- 9,791	.	.	.	.	.	.
1999 pe	42,444	24,002	14,575	47,621	38,405	3,032	- 5,176	.	.	.	.	.	.
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676	.	.	.	.	.	.
2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330	.	.	.	.	.	.
3rd qtr	10,532	5,901	3,608	12,040	9,719	767	- 1,508	.	.	.	.	.	.
4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.

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			Promotion of vocational training 4, 5			Promotion of winter construction		
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
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
1999 1st qtr	10,788	10,398	98	12,532	6,504	4,357	2,147	4,567	2,244	2,323	176	- 1,744	4,186
2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	- 1,432	1,208
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443
4th qtr	13,466	12,578	577	13,509	6,132	4,014	2,118	5,721	2,987	2,734	3	- 43	- 2,098

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	1993	1994	1995	1996 p	1997 p	1998 p	1999 o	1999 o	1996 p	1997 p	1998 p	1999 o	1999 o
	DM billion								Euro billion	Change from previous year in %				% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	812.3	833.2	837.8	828.5	848.7	883.1	891.4	455.8	- 1.1	2.4	4.0	0.9	23.9
Construction	216.0	228.5	223.0	215.4	211.4	200.6	198.8	101.6	- 3.4	- 1.9	- 5.1	- 0.9	5.3
Distribution, catering trade, and transportation ¹	565.4	574.2	585.8	588.8	603.1	623.4	639.0	326.7	0.5	2.4	3.4	2.5	17.1
Financing, rents and corporate services ²	851.1	867.5	911.4	954.6	989.6	1,030.1	1,068.9	546.5	4.7	3.7	4.1	3.8	28.7
Public and private services ³	686.8	700.7	713.6	718.6	719.0	722.8	723.8	370.0	0.7	0.1	0.5	0.1	19.4
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	3,568.9	1,824.8	1.1	2.0	2.6	1.8	95.7
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	3,125.9	1,598.2	1.3	2.4	3.1	2.1	83.8
Economic sectors, adjusted ⁴	3,048.0	3,112.1	3,176.6	3,202.2	3,254.5	3,329.2	3,376.0	1,726.1	0.8	1.6	2.3	1.4	90.6
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,728.3	1,906.2	0.8	1.5	2.2	1.4	100
II. Expenditure of domestic product													
Private consumption ⁵	1,942.0	1,961.3	2,001.6	2,017.3	2,032.2	2,078.8	2,119.7	1,083.8	0.8	0.7	2.3	2.0	56.9
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	709.9	363.0	2.1	- 1.1	0.5	0.3	19.0
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	305.0	156.0	1.2	3.4	9.2	5.1	8.2
Construction	482.1	515.5	506.0	491.5	484.4	465.7	464.6	237.6	- 2.9	- 1.4	- 3.9	- 0.2	12.5
Other investment ⁶	26.8	29.0	30.6	33.4	35.3	40.7	44.5	22.8	8.9	5.9	15.1	9.4	1.2
Changes in stocks ⁷	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	42.0	21.5	.	.	.	.	1.1
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	3,685.8	1,884.5	0.3	0.7	2.5	1.9	98.9
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	42.6	21.8	.	.	.	.	1.1
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	1,116.7	571.0	5.1	10.9	7.0	3.8	30.0
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	1,074.1	549.2	3.2	8.3	8.5	5.8	28.8
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,728.3	1,906.2	0.8	1.5	2.2	1.4	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	2,236.5	1,143.5	2.7	2.5	3.2	2.8	57.8
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	736.1	376.4	2.8	- 0.5	0.7	2.3	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	310.7	158.9	1.8	4.5	10.0	4.6	8.0
Construction	462.8	505.1	506.0	488.0	479.8	460.7	457.0	233.7	- 3.6	- 1.7	- 4.0	- 0.8	11.8
Other investment ⁶	27.6	29.3	30.6	32.9	35.2	39.5	42.8	21.9	7.3	6.9	12.3	8.4	1.1
Changes in stocks ⁷	- 17.3	1.9	8.1	- 5.6	7.1	29.6	36.2	18.5	.	.	.	.	0.9
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	3,819.4	1,952.8	1.4	1.9	3.0	2.6	98.7
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	52.2	26.7	.	.	.	.	1.3
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	1,127.7	576.6	5.4	12.3	7.0	3.3	29.1
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	1,075.5	549.9	3.8	11.2	6.4	4.5	27.8
Gross domestic product	3,235.4	3,394.4	3,523.0	3,586.0	3,666.6	3,784.2	3,871.6	1,979.5	1.8	2.2	3.2	2.3	100
IV. Prices (1995=100)													
Private consumption	95.6	98.2	100.0	101.9	103.7	104.6	105.5	.	1.9	1.7	0.9	0.9	.
Gross domestic product	95.6	98.0	100.0	101.0	101.8	102.9	103.8	.	1.0	0.8	1.0	0.9	.
Terms of trade	98.5	98.8	100.0	99.6	98.2	100.2	100.9	.	- 0.4	- 1.4	2.0	0.7	.
V. Distribution of national income													
Wages and salaries	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	2,001.8	2,044.4	1,045.3	1.3	0.3	1.6	2.1	71.4
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	818.3	418.4	2.8	6.0	5.3	- 0.4	28.6
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	2,862.7	1,463.7	1.7	1.8	2.6	1.4	100
Memo item: Gross national income (Gross nat. product)	3,248.9	3,380.6	3,504.4	3,570.1	3,649.4	3,754.1	3,833.8	1,960.2	1.9	2.2	2.9	2.1	.

Source: Federal Statistical Office. — 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 subsi-

dies 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. — o Preliminary figure.

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector										Construction	
	1995 = 100	Change from previous year in %	Total	Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1995 = 100	Change from previous year in %	
Germany														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
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 p x	106.6	+ 0.6	110.6	+ 1.0	112.7	+ 1.9	112.2	- 0.9	110.2	+ 1.8	101.8	+ 1.2	85.5	- 1.5
1998 Dec.	100.3	- 0.5	105.0	+ 0.7	96.2	- 2.8	126.5	+ 5.2	95.0	+ 3.5	96.2	- 1.2	63.0	- 10.0
1999 Jan.	95.9	+ 0.6	99.3	+ 0.4	103.7	- 0.1	92.6	+ 0.7	101.0	+ 5.0	97.8	- 0.9	63.4	+ 4.4
Feb.	96.8	- 1.3	102.4	- 0.9	104.2	- 1.4	101.2	- 1.7	109.1	+ 0.6	95.2	+ 0.8	55.5	- 9.5
Mar.	² 112.9	- 1.1	117.6	- 1.1	119.5	- 0.1	119.4	- 4.0	121.4	- 0.8	106.8	+ 1.8	² 85.0	- 2.2
Apr.	² 105.6	- 0.4	108.7	- 0.4	112.2	+ 0.3	107.4	- 2.5	114.3	+ 5.2	98.6	- 1.4	² 90.6	- 1.0
May	² 103.2	- 0.8	106.7	- 0.3	110.0	- 0.1	104.8	- 3.0	111.0	+ 5.3	98.4	+ 0.5	² 89.2	- 3.7
June	² 111.2	+ 1.1	115.7	+ 1.6	117.2	+ 1.8	119.5	- 0.4	120.0	+ 8.3	102.0	+ 1.1	² 97.2	- 2.2
July +	² 107.2	- 1.4	110.5	- 0.9	114.8	+ 1.1	111.3	- 4.1	101.3	- 3.3	102.5	+ 1.3	² 96.9	- 3.8
Aug. +	² 98.7	+ 2.0	101.5	+ 3.4	107.0	+ 4.0	98.7	+ 0.9	88.7	+ 9.4	98.3	+ 3.3	² 88.5	- 2.5
Sep. +	² 115.4	+ 1.9	120.0	+ 2.9	122.4	+ 4.7	124.4	+ 2.1	117.1	- 3.3	107.1	+ 2.7	² 100.6	- 2.6
Oct. p x	114.3	+ 0.7	117.8	+ 1.2	118.4	+ 0.9	120.7	+ 2.2	121.0	- 2.5	109.4	+ 2.4	100.4	+ 0.3
Nov. p x	114.6	+ 2.2	118.8	+ 2.9	118.9	+ 4.4	123.4	+ 2.2	122.2	+ 0.9	109.0	+ 2.3	92.1	+ 0.7
Dec. p x	103.0	+ 2.7	107.7	+ 2.6	104.3	+ 8.4	123.4	- 2.5	94.9	- 0.1	96.7	+ 0.5	66.5	+ 5.6
Western Germany														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
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 p x	106.1	+ 0.3	109.2	+ 0.6	110.9	+ 1.4	111.5	- 1.2	108.8	+ 1.5	100.2	+ 1.2	86.7	- 0.8
1998 Dec.	100.4	- 0.3	104.0	+ 0.6	95.1	- 3.4	126.6	+ 5.7	93.5	+ 3.1	94.1	- 1.3	63.3	- 9.3
1999 Jan.	95.6	+ 0.2	98.1	± 0.0	102.4	- 0.8	91.8	+ 0.2	99.2	+ 4.1	96.6	- 0.9	63.4	+ 5.1
Feb.	97.0	- 1.4	101.4	- 1.2	103.0	- 1.9	100.9	- 1.8	107.8	+ 0.2	94.1	+ 0.9	56.3	- 8.9
Mar.	² 112.6	- 1.4	116.1	- 1.5	118.0	- 0.4	118.4	- 4.7	120.0	- 1.0	105.1	+ 1.4	² 87.2	- 1.2
Apr.	² 105.3	- 0.6	107.4	- 0.7	110.6	- 0.2	106.9	- 2.7	113.2	+ 5.0	96.6	- 1.7	² 92.9	- 0.3
May	² 102.8	- 0.9	105.3	- 0.7	108.3	- 0.6	104.1	- 3.4	110.0	+ 5.2	96.3	+ 0.3	² 91.4	- 3.0
June	² 110.6	+ 1.0	114.1	+ 1.2	115.1	+ 1.2	119.0	- 0.7	118.7	+ 8.1	99.8	+ 0.9	² 98.7	- 1.4
July +	² 106.4	- 1.8	109.0	- 1.4	112.6	+ 0.4	110.8	- 4.5	99.7	- 4.0	100.5	+ 0.6	² 98.2	- 3.2
Aug. +	² 97.6	+ 1.8	99.9	+ 3.1	105.2	+ 3.8	96.9	- 0.2	87.7	+ 9.9	96.7	+ 3.0	² 88.6	- 1.1
Sep. +	² 114.6	+ 1.7	118.2	+ 2.5	120.3	+ 4.4	123.2	+ 1.7	115.3	- 3.9	105.0	+ 2.2	² 102.5	- 1.3
Oct. p x	113.9	+ 0.8	116.6	+ 1.3	116.4	+ 0.3	120.6	+ 2.6	119.6	- 2.8	108.3	+ 3.1	102.0	+ 1.1
Nov. p x	114.1	+ 2.2	117.4	+ 2.9	116.8	+ 3.9	122.7	+ 2.1	120.6	+ 0.8	107.8	+ 2.8	92.8	+ 1.3
Dec. p x	102.9	+ 2.5	106.5	+ 2.4	102.6	+ 7.9	122.7	- 3.1	93.4	- 0.1	95.9	+ 1.9	66.9	+ 5.7
Eastern Germany														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
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 p x	111.7	+ 2.5	134.3	+ 5.7	144.2	+ 8.1	125.7	+ 4.8	154.4	+ 8.5	121.3	+ 0.7	81.1	- 4.5
1998 Dec.	98.7	- 2.4	121.2	+ 1.9	115.8	+ 5.4	124.7	- 2.3	140.8	+ 10.0	123.0	- 0.2	61.9	- 12.3
1999 Jan.	99.1	+ 5.9	120.1	+ 8.7	127.5	+ 11.2	108.1	+ 9.4	157.3	+ 23.6	112.2	- 1.2	63.8	+ 2.2
Feb.	93.6	+ 0.5	117.9	+ 3.8	126.9	+ 6.5	106.1	± 0.0	149.4	+ 9.5	107.9	+ 0.8	53.4	- 10.6
Mar.	² 115.2	+ 2.3	140.9	+ 5.1	146.4	+ 3.7	138.2	+ 7.9	166.2	+ 3.2	128.9	+ 6.1	² 78.0	- 4.8
Apr.	² 110.3	+ 2.3	131.2	+ 5.0	141.9	+ 6.9	118.3	+ 3.4	149.3	+ 10.8	122.3	+ 1.6	² 82.3	- 3.5
May	² 109.0	+ 1.6	130.8	+ 5.3	140.0	+ 5.5	120.4	+ 7.9	141.1	+ 7.6	123.1	+ 1.5	² 81.2	- 6.5
June	² 119.4	+ 3.1	143.3	+ 6.9	156.0	+ 9.6	131.2	+ 4.4	163.0	+ 14.1	129.1	+ 2.7	² 92.1	- 5.0
July +	² 116.1	+ 2.2	137.0	+ 6.3	152.4	+ 8.6	117.1	- 1.3	152.4	+ 14.0	127.8	+ 7.8	² 91.9	- 6.7
Aug. +	² 110.5	+ 2.5	130.1	+ 8.0	137.6	+ 5.9	130.6	+ 16.9	120.6	- 0.5	117.1	+ 3.4	² 87.9	- 7.9
Sep. +	² 123.6	+ 2.1	149.9	+ 7.1	159.7	+ 8.7	143.4	+ 4.5	174.6	+ 10.0	133.7	+ 6.4	² 93.1	- 8.2
Oct. p x	118.7	- 0.3	138.3	+ 1.0	153.0	+ 6.8	122.7	- 6.0	164.4	+ 5.6	123.0	- 4.4	94.5	- 3.0
Nov. p x	120.4	+ 2.7	143.5	+ 5.2	155.6	+ 10.0	135.4	+ 3.4	172.9	+ 5.7	124.1	- 3.0	89.4	- 2.0
Dec. p x	104.3	+ 5.7	128.6	+ 6.1	133.9	+ 15.6	136.9	+ 9.8	141.5	+ 0.5	106.5	- 13.4	65.0	+ 5.0

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. — + Brought

into line with the latest available results of the Quarterly Production Survey (manufacturing sector: + 2.0 %). — x Figures likely to be understated until the adjustment to the Quarterly Production Survey.

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Manufacturing												
Period	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												
1996	99.9	- 0.1	96.8	- 3.2	105.5	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.4	+ 1.4
1997	107.0	+ 7.1	99.0	+ 2.3	121.6	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.4	+ 2.0
1998	110.9	+ 3.6	102.8	+ 3.8	125.4	+ 3.1	108.5	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999 P	113.3	+ 2.2	102.5	- 0.3	132.7	+ 5.8	111.1	+ 2.4	118.6	+ 2.2	108.9	+ 1.8
1998 Dec.	101.8	- 3.3	91.0	- 3.2	121.4	- 3.5	96.1	- 6.2	113.4	- 2.1	94.3	+ 1.8
1999 Jan.	105.5	- 4.9	97.9	- 4.9	119.3	- 4.9	105.0	- 5.7	106.4	- 6.4	105.1	+ 1.4
Feb.	106.3	- 4.6	96.0	- 6.2	124.9	- 2.2	101.3	- 7.3	110.1	- 3.1	112.3	- 0.2
Mar.	118.0	- 5.4	108.6	- 5.4	135.0	- 5.4	115.1	- 4.3	118.8	- 8.6	124.0	- 1.7
Apr.	110.0	- 2.4	99.5	- 3.4	128.8	- 1.0	108.1	- 3.7	114.4	- 1.4	106.4	- 1.0
May	105.6	- 2.0	97.5	- 2.5	120.6	- 1.0	105.1	- 2.2	109.3	- 3.1	100.2	+ 1.6
June	114.8	+ 0.6	103.3	- 0.7	135.2	+ 2.2	111.8	- 1.4	124.0	+ 3.0	104.3	+ 1.1
July	113.4	+ 1.3	103.3	- 2.5	131.3	+ 7.0	113.5	+ 4.0	116.8	- 1.8	106.3	+ 0.5
Aug.	108.9	+ 8.8	98.8	+ 2.7	127.1	+ 18.6	105.1	+ 6.4	114.8	+ 12.5	107.1	+ 6.8
Sep.	122.3	+ 4.1	108.3	- 1.4	147.6	+ 12.2	117.7	+ 5.7	130.5	+ 3.6	118.5	+ 1.5
Oct.	121.2	+ 9.7	110.3	+ 7.4	141.1	+ 13.4	119.5	+ 10.9	127.9	+ 11.7	113.0	+ 3.0
Nov.	120.7	+ 12.7	108.4	+ 6.9	142.9	+ 21.6	120.3	+ 14.5	126.4	+ 14.2	111.0	+ 5.7
Dec. P	113.1	+ 11.1	98.5	+ 8.2	139.1	+ 14.6	110.3	+ 14.8	124.1	+ 9.4	98.6	+ 4.6
Western Germany												
1996	100.2	+ 0.2	96.9	- 3.1	105.7	+ 5.6	97.9	- 2.1	102.8	+ 2.7	101.2	+ 1.3
1997	107.1	+ 6.9	98.7	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.0	+ 1.8
1998	110.1	+ 2.8	102.3	+ 3.6	123.5	+ 1.9	107.1	+ 0.7	116.3	+ 5.7	106.0	+ 2.9
1999 P	112.3	+ 2.0	101.6	- 0.7	130.7	+ 5.8	109.2	+ 2.0	119.1	+ 2.4	107.8	+ 1.7
1998 Dec.	100.7	- 4.5	90.1	- 3.6	118.7	- 5.4	94.9	- 6.9	112.6	- 3.6	93.0	+ 1.0
1999 Jan.	104.4	- 5.9	97.1	- 5.7	117.1	- 5.9	103.5	- 6.3	106.0	- 8.4	103.9	+ 0.8
Feb.	105.8	- 4.7	95.6	- 6.0	123.4	- 2.6	99.8	- 8.0	111.1	- 2.4	111.6	- 0.4
Mar.	117.3	- 5.3	108.2	- 5.7	132.8	- 4.9	113.5	- 4.5	119.3	- 8.1	123.4	- 1.8
Apr.	109.3	- 2.8	98.8	- 3.7	127.5	- 1.4	106.5	- 4.0	115.3	- 1.8	105.3	- 1.6
May	104.8	- 2.1	96.6	- 2.7	119.0	- 1.2	103.3	- 2.6	110.2	- 2.6	99.1	+ 1.1
June	113.5	+ 0.2	102.1	- 0.8	132.8	+ 1.4	109.7	- 2.0	124.1	+ 2.5	102.9	+ 1.0
July	112.4	+ 0.7	102.2	- 3.4	129.8	+ 6.9	111.4	+ 3.5	117.4	- 2.6	105.3	+ 0.6
Aug.	107.7	+ 9.1	98.0	+ 2.5	124.4	+ 19.4	102.3	+ 5.2	115.6	+ 14.9	106.7	+ 7.5
Sep.	121.5	+ 4.0	107.3	- 1.8	146.2	+ 12.6	115.7	+ 5.9	131.9	+ 3.3	117.2	+ 1.5
Oct.	120.2	+ 10.4	109.1	+ 6.9	139.2	+ 15.6	117.3	+ 10.3	128.7	+ 14.1	111.4	+ 3.0
Nov.	118.7	+ 12.0	106.9	+ 6.6	138.8	+ 20.1	118.2	+ 14.2	124.3	+ 12.3	109.0	+ 5.6
Dec. P	112.2	+ 11.4	97.8	+ 8.5	136.9	+ 15.3	108.7	+ 14.5	124.7	+ 10.7	97.5	+ 4.8
Eastern Germany												
1996	95.8	- 3.9	95.3	- 4.5	98.5	- 1.3	103.5	+ 3.4	84.6	- 14.9	105.4	+ 5.5
1997	107.5	+ 12.2	101.5	+ 6.5	137.2	+ 39.3	120.3	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	124.0	+ 15.3	109.7	+ 8.1	196.1	+ 42.9	132.9	+ 10.5	111.8	+ 21.8	132.3	+ 17.3
1999 P	129.9	+ 4.8	114.0	+ 3.9	209.3	+ 6.7	143.0	+ 7.6	113.2	+ 1.3	137.9	+ 4.2
1998 Dec.	122.2	+ 13.8	102.1	+ 1.3	222.9	+ 58.8	117.2	+ 4.0	125.7	+ 22.9	129.3	+ 22.8
1999 Jan.	124.9	+ 14.3	109.6	+ 10.8	201.1	+ 24.8	131.8	+ 4.1	113.5	+ 30.6	138.0	+ 14.0
Feb.	113.7	- 4.5	101.5	- 7.9	175.1	+ 7.2	127.2	+ 1.7	93.6	- 15.2	132.1	+ 5.8
Mar.	130.4	- 6.7	113.8	- 2.4	213.1	- 16.8	142.1	- 1.9	114.3	- 14.8	141.2	+ 0.6
Apr.	120.9	+ 3.2	109.6	+ 1.4	176.9	+ 9.1	134.4	- 0.3	102.1	+ 6.0	134.3	+ 10.5
May	118.4	- 1.1	106.6	- 2.4	177.0	+ 2.8	135.0	+ 2.7	97.0	- 9.5	128.2	+ 9.0
June	135.5	+ 6.1	118.0	+ 0.7	223.9	+ 24.2	146.6	+ 3.7	122.2	+ 10.6	139.8	+ 3.6
July	129.2	+ 8.2	117.8	+ 7.5	185.3	+ 10.2	148.4	+ 9.8	107.2	+ 9.4	131.5	- 0.8
Aug.	127.2	+ 3.3	107.3	+ 2.8	226.8	+ 4.7	150.4	+ 22.6	104.8	- 14.4	116.2	- 8.2
Sep.	135.9	+ 6.5	122.2	+ 6.2	204.4	+ 7.2	152.9	+ 3.8	112.2	+ 11.8	152.8	+ 4.1
Oct.	139.0	+ 1.1	124.2	+ 12.6	212.3	- 22.6	154.9	+ 15.6	117.4	- 15.6	153.5	+ 5.4
Nov.	156.3	+ 24.2	128.5	+ 12.6	294.3	+ 59.7	154.2	+ 14.9	157.9	+ 42.6	159.1	+ 9.0
Dec. P	127.7	+ 4.5	108.9	+ 6.7	221.7	- 0.5	138.4	+ 18.1	115.6	- 8.0	128.4	- 0.7

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			
1995	99.9	- 2.9	99.9	99.9	99.9	99.9	- 5.4	99.9	99.9	99.9	100.0	+ 3.6	100.0	99.9	100.0			
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	85.0	95.0			
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.8	70.8	87.7			
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8			
1998 Nov.	74.2	+ 5.5	68.8	73.3	79.6	74.2	+ 4.7	69.8	80.1	70.4	74.4	+ 7.7	66.8	57.9	105.5			
1998 Dec.	75.8	- 3.1	78.5	79.2	69.7	78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3			
1999 Jan.	61.3	+ 5.3	63.4	65.5	54.5	65.8	+ 8.9	65.1	73.2	57.7	50.8	- 4.3	60.0	48.2	45.4			
1999 Feb.	69.8	+ 2.9	70.3	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.1	62.4	56.0	56.9			
1999 Mar.	91.4	- 2.9	92.0	85.7	97.9	99.3	+ 2.3	95.2	98.2	103.5	72.7	- 16.6	85.5	57.4	82.1			
1999 Apr.	85.6	+ 0.1	82.3	80.9	94.1	87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4			
1999 May	89.6	+ 3.7	84.4	84.6	99.6	94.6	+ 5.5	89.2	92.8	100.5	77.7	- 1.3	74.7	66.3	97.0			
1999 June	98.4	- 0.7	90.2	96.5	107.1	101.6	+ 0.2	94.7	102.0	106.2	90.7	- 3.1	81.0	84.1	109.7			
1999 July	91.3	- 3.5	85.5	83.8	105.0	98.2	+ 0.8	93.5	93.8	106.7	75.0	- 14.9	69.1	61.4	100.3			
1999 Aug.	85.2	+ 0.2	82.2	79.0	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 12.0	70.4	57.3	98.0			
1999 Sep.	93.3	- 8.6	85.8	90.3	102.7	98.2	- 6.2	94.0	100.1	99.1	81.4	- 15.0	68.9	68.0	112.9			
1999 Oct.	82.2	- 2.6	70.2	83.1	90.6	90.1	+ 1.0	80.6	94.9	91.4	63.5	- 13.0	49.0	56.3	88.2			
1999 Nov.	65.8	- 11.3	63.8	67.6	65.4	69.6	- 6.2	72.3	73.7	63.0	57.0	- 23.4	46.5	53.6	72.2			

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

5. Retail turnover * Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²		Motor vehicles ³	
	1995 = 100	Change from previous year in %		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 %
		not adjusted	price-adjusted ¹		not adjusted	price-adjusted ¹										
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	100.0	+ 1.4	111.9	+ 5.8	95.9	- 1.3	99.5	+ 3.9	115.1	+ 5.5
1999	103.9	+ 1.2	+ 0.9	100.9	+ 0.8	+ 0.6	101.0	+ 1.0	119.4	+ 6.7	95.7	- 0.2	97.9	- 1.6	119.2	+ 3.6
1998 May	101.8	+ 2.3	+ 1.6	98.2	+ 0.9	+ 0.3	101.4	+ 0.3	106.4	+ 4.3	100.4	+ 0.5	89.8	+ 2.4	116.9	+ 8.7
1998 June	97.8	- 1.7	- 2.2	92.7	- 1.6	- 1.9	95.4	+ 0.6	107.6	- 5.8	81.3	- 7.6	89.6	- 0.6	120.0	- 1.6
1998 July	105.3	+ 2.7	+ 2.4	100.8	+ 3.1	+ 2.9	102.0	+ 3.7	116.7	+12.5	94.8	+ 0.2	96.2	+ 1.7	125.8	+ 2.9
1998 Aug.	93.6	+ 2.6	+ 2.7	91.9	+ 2.5	+ 2.8	95.4	- 1.0	103.7	+ 9.5	83.7	+11.6	83.5	+ 6.8	100.7	+ 4.6
1998 Sep.	99.5	+ 1.3	+ 1.3	97.7	+ 0.9	+ 1.2	95.0	+ 0.8	109.9	+ 7.6	102.0	+ 2.0	95.9	+ 2.9	109.0	+ 4.3
1998 Oct.	105.6	- 1.0	- 1.0	104.1	- 1.3	- 0.8	102.2	- 0.3	116.4	+ 6.2	108.9	- 6.2	108.4	+ 3.7	114.3	+ 0.7
1998 Nov.	108.3	+ 5.6	+ 5.5	106.6	+ 3.7	+ 4.3	102.8	+ 4.6	115.9	+11.2	104.8	+ 2.4	112.1	+ 5.0	118.3	+14.3
1998 Dec.	124.3	+ 3.8	+ 3.8	126.6	+ 1.9	+ 2.4	121.1	+ 3.9	138.3	+ 9.1	122.0	- 4.8	126.7	+ 5.2	118.7	+14.1
1999 Jan.	91.3	- 2.5	- 2.4	91.2	- 2.4	- 2.1	91.4	- 2.2	114.4	+ 8.8	87.1	- 4.4	85.9	- 3.9	95.0	- 0.9
1999 Feb.	88.6	- 0.9	- 0.7	87.0	+ 0.1	+ 0.5	90.6	+ 1.8	110.7	+ 9.6	65.6	- 7.7	87.7	- 4.8	98.8	- 1.9
1999 Mar.	115.2	+ 4.0	+ 3.4	108.3	+ 7.1	+ 6.8	108.2	+10.6	127.4	+12.6	103.6	+14.5	109.3	- 5.3	148.4	- 3.7
1999 Apr.	104.6	+ 2.6	+ 2.4	98.8	- 1.9	- 2.0	102.0	- 2.5	115.7	+ 6.0	97.4	- 2.4	96.0	+ 0.9	131.1	+22.3
1999 May	100.9	- 0.9	- 0.9	95.9	- 2.3	- 2.2	98.8	- 2.6	113.2	+ 6.4	97.1	- 3.3	88.4	- 1.6	123.4	+ 5.6
1999 June	103.0	+ 5.3	+ 5.3	96.1	+ 3.7	+ 4.0	98.3	+ 3.0	119.4	+11.0	88.3	+ 8.6	91.6	+ 2.2	134.6	+12.2
1999 July	105.4	+ 0.1	- 0.1	100.5	- 0.3	- 0.4	103.5	+ 1.5	122.5	+ 5.0	97.3	+ 2.6	92.2	- 4.2	128.1	+ 1.8
1999 Aug.	96.2	+ 2.8	+ 2.3	93.7	+ 2.0	+ 1.7	95.1	- 0.3	113.0	+ 9.0	84.3	+ 0.7	85.2	+ 2.0	107.7	+ 7.0
1999 Sep.	99.4	- 0.1	- 0.8	96.6	- 1.1	- 1.8	96.0	+ 1.1	117.7	+ 7.1	87.8	-13.9	95.3	- 0.6	113.4	+ 4.0
1999 Oct.	106.6	+ 0.9	+ 0.2	105.2	+ 1.1	+ 0.4	101.7	- 0.5	119.3	+ 2.5	113.8	+ 4.5	106.1	- 2.1	115.1	+ 0.7
1999 Nov.	110.5	+ 2.0	+ 1.3	109.3	+ 2.5	+ 1.7	104.6	+ 1.8	122.6	+ 5.8	104.7	- 0.1	112.1	± 0.0	119.2	+ 0.8
1999 Dec.	125.4	+ 0.9	± 0.0	128.6	+ 1.6	+ 0.8	122.1	+ 0.8	137.3	- 0.7	121.4	- 0.5	124.4	- 1.8	115.7	- 2.5

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1998 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																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316 ⁸	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385 ⁹	343	4,279	- 105	11.1	422		
1999	...	...	...	...	...	...	...	119	430	358	4,099	- 180	10.5	456
1999 Jan.	35,501	+ 0.8	+ 298	...	...	6,376	1,062	145	465	371	4,455	- 368	11.5	395
Feb.	35,547	+ 0.8	+ 299	...	...	6,365	1,034	161	465	373	4,465	- 354	11.6	451
Mar.	35,769	+ 0.8	+ 289	...	...	6,368	1,089	167	467	376	4,288	- 335	11.1	496
Apr.	35,952	+ 0.7	+ 245	...	...	6,335	1,116	136	465	375	4,145	- 275	10.7	508
May	36,068	+ 0.5	+ 196	...	...	6,331	1,124	137	454	379	3,998	- 199	10.2	502
June	36,170	+ 0.4	+ 143	...	...	6,343	1,129	131	439	366	3,938	- 137	10.1	491
July	36,245	+ 0.3	+ 101	...	...	6,373	1,133	107	422	343	4,027	- 107	10.3	482
Aug.	36,363	+ 0.1	+ 36	...	...	6,397	1,140	88	407	329	4,024	- 72	10.3	479
Sep.	36,528	- 0.1	- 48	...	...	6,406	1,138	86	390	342	3,943	- 22	10.1	458
Oct.	36,574	- 0.2	- 74	...	...	6,386	1,134	90	380	351	3,883	- 8	9.9	431
Nov.	36,445	- 0.2	- 63	...	...	6,381	1,124	90	372	346	3,901	- 45	10.0	412
Dec.	...	...	...	...	...	...	...	85	358	324	4,047	- 150	10.3	402
2000 Jan.	...	...	...	...	...	...	...	101	327	323	4,293	- 162	11.0	435
Western Germany																
1997	...	...	...	...	...	5,753 ⁸	836	133	68	248	3,021	+ 225	9.8	282
1998	...	...	...	...	...	5,813	804	81	71 ⁹	193	2,904	- 117	9.4	342
1999	...	...	...	...	...	...	...	92	82	215	2,756	- 149	8.8	386
1999 Jan.	...	...	...	...	...	5,788	747	114	83	214	3,025	- 210	9.7	331
Feb.	...	...	...	...	...	5,777	729	123	83	218	3,023	- 191	9.7	372
Mar.	...	...	...	...	...	5,779	759	125	86	224	2,897	- 178	9.3	409
Apr.	...	...	...	...	...	5,748	777	103	87	227	2,800	- 153	9.0	422
May	...	...	...	...	...	5,742	781	107	87	232	2,695	- 130	8.6	423
June	...	...	...	...	...	5,752	785	102	86	224	2,653	- 120	8.4	418
July	...	...	...	...	...	5,778	788	83	83	210	2,692	- 126	8.6	413
Aug.	...	...	...	...	...	5,799	794	69	81	202	2,678	- 124	8.5	409
Sep.	...	...	...	...	...	5,802	794	66	78	207	2,622	- 111	8.3	391
Oct.	...	...	...	...	...	5,779	789	71	76	211	2,591	- 113	8.2	368
Nov.	...	...	...	...	...	5,774	784	70	74	208	2,604	- 141	8.3	356
Dec.	...	...	...	...	...	...	...	66	70	195	2,690	- 195	8.6	354
2000 Jan.	...	...	...	...	...	...	...	77	69	194	2,827	- 198	9.0	385
Eastern Germany																
1997	...	...	...	...	...	564 ⁸	389	49	235	184	1,363	+ 194	18.1	56
1998	...	...	...	...	...	586	355	34	314 ⁹	149	1,375	+ 12	18.2	79
1999	...	...	...	...	...	...	...	27	348	143	1,344	- 31	17.6	70
1999 Jan.	...	...	...	...	...	587	315	31	382	158	1,430	- 158	18.9	63
Feb.	...	...	...	...	...	588	305	39	381	155	1,442	- 163	19.1	79
Mar.	...	...	...	...	...	589	329	42	382	153	1,392	- 157	18.4	87
Apr.	...	...	...	...	...	587	339	33	377	148	1,346	- 123	17.8	86
May	...	...	...	...	...	589	342	30	367	147	1,303	- 69	17.0	78
June	...	...	...	...	...	591	344	29	353	143	1,285	- 17	16.8	73
July	...	...	...	...	...	595	345	24	338	134	1,335	+ 19	17.4	69
Aug.	...	...	...	...	...	598	346	20	327	127	1,346	+ 52	17.6	70
Sep.	...	...	...	...	...	604	345	21	313	134	1,321	+ 89	17.2	67
Oct.	...	...	...	...	...	607	345	19	304	139	1,293	+ 105	16.9	63
Nov.	...	...	...	...	...	607	340	19	299	139	1,297	+ 96	16.9	55
Dec.	...	...	...	...	...	...	...	19	287	129	1,357	+ 45	17.7	48
2000 Jan.	...	...	...	...	...	...	...	24	259	129	1,467	+ 37	19.1	51

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; from 1996 provisional. — 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 From March 1997, figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report. — 9 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. — 10 From May 1999 calculated on the basis of new labour force figures. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Consumer price index for all households													Index of producer prices of industrial products sold on the domestic market ²	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials ³
Period	By region		By product group ¹				Overall con- struction price level ¹	Exports	Imports								
	Western Germany	Eastern Germany	Food	Other durable and non- durable consumer goods	Services excluding house rents	House rents											
1995 = 100											1991 = 100	1995 = 100					
Index level																	
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5				
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8				
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0				
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	...	100.9	100.2	113.5				
1998 Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6			100.0	92.7	102.0	103.0	103.8			
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8			100.0	90.9	102.0	102.7	105.2			
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9	99.1	100.0	88.8	101.8	102.1	101.8				
June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	101.7	101.1	98.2				
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1		99.7	88.2	101.6	100.6	97.1				
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0	99.5	86.7	101.4	99.9	94.6				
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4				
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	100.7	98.0	87.5				
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2				
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1				
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2				
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7				
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9				
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2				
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3				
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8				
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1				
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4				
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4				
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4				
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1				
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	85.3	102.1	105.2	145.2				
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		...	...	...	...	146.5	
Change from previous year in %																	
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5				
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2				
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0				
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	...	- 0.5	- 0.5	+ 17.0				
1998 Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.1	- 0.5	- 14.5				
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7		+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4				
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5	± 0.0	+ 0.1	- 8.1	+ 0.4	- 1.6	- 18.0				
June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.1	- 2.4	- 18.4				
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5		- 0.4	- 4.5	- 0.2	- 3.6	- 21.4				
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 0.8	- 7.3	- 0.7	- 5.1	- 26.6				
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3				
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0				
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1				
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7				
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1				
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4				
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5				
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0				
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4				
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8				
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6				
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3				
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7				
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5				
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	± 1.6	+ 1.1	+ 5.9	+ 60.2				
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	± 1.0	+ 1.7	+ 8.2	+ 81.3				
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		...	...	...	...	+ 76.1	

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 %	
1991	1,351.4	.	937.4	.	427.6	.	1,365.1	.	1,915.5	.	250.1	.	13.1
1992	1,462.8	8.2	998.6	6.5	475.4	11.2	1,474.0	8.0	2,051.4	7.1	265.4	6.1	12.9
1993	1,501.0	2.6	1,028.0	2.9	512.8	7.9	1,540.8	4.5	2,120.8	3.4	263.3	0.8	12.4
1994	1,522.7	1.4	1,024.1	- 0.4	531.3	3.6	1,555.3	0.9	2,178.5	2.7	253.4	- 3.7	11.6
1995	1,570.0	3.1	1,030.9	0.7	555.6	4.6	1,586.5	2.0	2,253.7	3.5	252.1	- 0.5	11.2
1996 P	1,585.7	1.0	1,024.5	- 0.6	596.8	7.4	1,621.3	2.2	2,304.7	2.3	249.3	- 1.1	10.8
1997 P	1,579.8	- 0.4	1,004.6	- 1.9	611.0	2.4	1,615.6	- 0.4	2,351.3	2.0	244.6	- 1.9	10.4
1998 P	1,605.8	1.6	1,021.6	1.7	620.2	1.5	1,641.7	1.6	2,416.6	2.8	241.9	- 1.1	10.0
1998 1st qtr P	366.6	0.5	236.0	0.4	154.4	- 0.2	390.4	0.1	604.1	3.5	84.0	3.2	13.9
2nd qtr P	384.5	1.5	240.9	1.3	155.1	2.3	396.0	1.7	596.5	2.4	58.2	3.4	9.8
3rd qtr P	400.7	2.2	262.0	2.4	154.6	2.1	416.6	2.3	593.6	3.0	49.0	- 3.1	8.2
4th qtr P	454.0	2.2	282.7	2.5	156.0	1.8	438.7	2.3	622.3	2.2	50.7	- 10.1	8.1
1999 1st qtr P	375.1	2.3	240.0	1.7	160.6	4.0	400.6	2.6	610.2	1.0	75.8	- 9.8	12.4
2nd qtr P	394.5	2.6	246.9	2.5	157.9	1.8	404.8	2.2	606.7	1.7	52.6	- 9.6	8.7
3rd qtr P	409.1	2.1	265.2	1.2	159.7	3.3	424.9	2.0	605.7	2.0	47.0	- 4.0	7.8
Euro billion													
1999 1st qtr P	191.8	.	122.7	.	82.1	.	204.8	.	312.0	.	38.7	.	.
2nd qtr P	201.7	.	126.3	.	80.7	.	207.0	.	310.2	.	26.9	.	.
3rd qtr P	209.2	.	135.6	.	81.6	.	217.2	.	309.7	.	24.0	.	.

Source: Federal Statistical Office. — * 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				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	
1991	76.6	.	78.6	.	81.8	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.8	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1999 P	109.0	2.7	108.5	2.6	.	.	111.0	3.0	109.6	3.0	.	.
1998 1st qtr P	97.0	1.7	96.7	1.6	97.1	0.9	97.1	0.6	96.0	0.5	99.3	1.2
2nd qtr P	97.8	2.2	97.4	2.1	100.3	1.6	98.9	2.2	97.7	2.1	107.1	1.9
3rd qtr P	109.4	2.0	109.0	1.9	103.0	1.8	114.9	2.2	113.5	2.0	102.6	1.5
4th qtr P	120.4	1.8	120.0	1.7	116.3	1.4	120.0	2.1	118.5	2.0	116.4	1.8
1999 1st qtr P	99.7	2.7	99.3	2.6	x 98.5	x 1.5	101.0	4.0	99.7	3.9	101.0	1.7
2nd qtr P	100.6	2.9	100.2	2.8	x 102.4	x 2.1	101.9	3.1	100.7	3.1	109.8	2.5
3rd qtr P	112.6	3.0	112.1	2.9	x 105.2	x 2.1	118.7	3.2	117.2	3.3	104.7	2.0
4th qtr P	123.1	2.2	122.5	2.1	.	.	122.4	1.9	120.8	2.0	.	.
1999 Mar. P	99.8	2.8	99.4	2.8	.	.	100.9	3.8	99.6	3.7	104.6	4.3
Apr. P	100.4	2.8	100.0	2.8	.	.	101.6	2.9	100.3	2.8	106.4	3.2
May P	100.8	3.0	100.4	2.9	.	.	102.4	3.3	101.1	3.3	109.3	3.1
June P	100.7	2.9	100.3	2.9	.	.	101.9	3.1	100.6	3.1	113.6	1.3
July P	135.9	3.1	135.3	3.1	.	.	152.2	3.5	150.3	3.6	106.5	1.4
Aug. P	101.0	2.9	100.6	2.8	.	.	101.9	3.0	100.7	3.0	103.8	2.5
Sep. P	101.0	2.8	100.6	2.8	.	.	102.0	3.0	100.7	3.1	103.8	2.2
Oct. P	101.0	2.8	100.6	2.7	.	.	102.0	2.9	100.7	2.9	105.3	1.1
Nov. P	167.1	1.5	166.4	1.4	.	.	163.1	0.8	161.1	0.8	136.2	1.8
Dec. P	101.1	2.8	100.7	2.7	.	.	102.0	2.9	100.7	2.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. — 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 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office.

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

Item	1998	1999						
		1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.	Nov.
A. Current account	+ 60,295	+ 11,932	+ 14,758	+ 7,925	+ 2,411	- 2,049	+ 3,580	+ 2,410
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	179,668	193,061	199,853	58,804	68,220	71,734	73,552
Imports (f.o.b.) incl. supplementary items	653,590	158,155	168,221	173,213	52,316	62,657	61,560	65,214
Balance	+ 118,807	+ 21,513	+ 24,840	+ 26,640	+ 6,488	+ 5,563	+ 10,174	+ 8,338
2. Services								
Receipts	231,967	50,706	59,259	62,481	19,146	20,607	19,729	19,115
Expenditure	232,834	53,922	59,086	63,622	19,637	21,191	20,364	20,251
Balance	- 866	- 3,219	+ 176	- 1,138	- 490	- 583	- 635	- 1,136
3. Factor income (balance)	- 11,864	- 816	- 934	- 3,004	+ 1,221	- 1,795	- 1,931	- 321
4. Current transfers								
Transfer payments from non-residents	61,119	23,786	14,842	12,895	4,167	4,129	4,570	3,997
Transfer payments to non-residents	106,899	29,335	24,166	27,468	8,975	9,363	8,598	8,468
Balance	- 45,780	- 5,549	- 9,321	- 14,573	- 4,808	- 5,234	- 4,028	- 4,471
B. Balance of capital transfers	+ 12,660	+ 2,754	+ 3,429	+ 1,651	+ 593	+ 365	+ 1,559	+ 810
C. Financial account (net capital exports: -) ¹	- 69,113	- 33,126	- 28,256	- 6,711	+ 27,165	- 9,456	+ 12,045	- 574
1. Direct investment	- 102,590	- 15,559	- 52,592	- 23,339	- 7,230	- 6,267	- 11,582	- 17,520
Investment outside the euro area	- 182,968	- 36,348	- 76,879	- 26,935	- 12,814	- 10,519	- 18,510	- 19,943
Foreign investment in the euro area	+ 80,380	+ 20,789	+ 24,287	+ 3,596	+ 5,584	+ 4,252	+ 6,928	+ 2,423
2. Investment in securities	- 85,262	- 54,666	- 7,038	+ 29,814	+ 12,022	+ 20,943	- 14,438	+ 18,021
Investment outside the euro area	- 302,069	- 65,322	- 85,620	- 64,269	- 22,816	- 19,462	- 15,268	- 31,128
Equities	- 98,720	- 21,687	- 40,897	- 37,220	- 14,811	- 12,593	- 12,232	- 17,468
Bonds and notes	- 187,098	- 43,772	- 52,525	- 20,982	- 6,472	- 2,673	+ 2,713	- 9,154
Money market paper	- 16,253	+ 137	+ 7,802	- 6,067	- 1,533	- 4,196	- 5,749	- 4,506
Foreign investment in the euro area	+ 216,808	+ 10,656	+ 78,582	+ 94,083	+ 34,838	+ 40,405	+ 830	+ 49,149
Equities	+ 98,298	- 5,427	+ 31,270	+ 27,088	+ 5,511	+ 10,541	+ 9,204	+ 14,870
Bonds and notes	+ 102,727	+ 2,895	+ 33,659	+ 42,328	+ 21,809	+ 20,089	- 13,290	+ 15,726
Money market paper	+ 15,784	+ 13,188	+ 13,653	+ 24,667	+ 7,518	+ 9,775	+ 4,916	+ 18,553
3. Financial derivatives	- 8,232	- 1,419	- 594	+ 1,462	+ 1,859	- 1,241	- 1,423	+ 1,596
4. Credit transactions and other investment (balance)	+ 118,519	+ 33,032	+ 25,335	- 16,069	+ 20,027	- 24,627	+ 39,407	- 3,227
Eurosysteem	+ 2,719	+ 2,913	+ 4,444	- 289	- 1,530	+ 464	- 100	+ 2,649
Public authorities	- 9,009	- 7,540	+ 997	- 3,928	+ 118	- 1,191	- 1,744	- 734
Credit institutions	+ 155,529	+ 45,244	+ 27,660	+ 1,720	+ 23,682	- 14,216	+ 31,831	- 4,485
long-term	+ 606	- 6,856	- 2,423	- 6,213	- 5,275	- 2,479	- 482	+ 1,271
short-term	+ 154,926	+ 52,101	+ 30,062	+ 7,931	+ 28,957	- 11,738	+ 32,313	- 5,756
Enterprises and individuals	- 30,725	- 7,588	- 7,769	- 13,572	- 2,243	- 9,684	+ 9,420	- 657
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 5,486	+ 6,633	+ 1,418	+ 486	+ 1,735	+ 81	+ 556
D. Balance of unclassifiable transactions ¹	- 3,843	+ 18,440	+ 10,069	- 2,862	- 30,168	+ 11,141	- 17,184	- 2,646

* Source: European Central Bank. — ¹ 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	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 on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1982	+ 14,305	+ 51,277	- 2,070	- 8,351	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 6,564	- 3,078
1983	+ 14,410	+ 42,089	- 2,258	- 7,259	+ 7,488	- 25,651	- 2,033	- 17,566	+ 5,359	- 170	+ 4,074
1984	+ 30,627	+ 53,966	- 3,040	- 3,232	+ 13,569	- 30,636	- 1,992	- 36,261	+ 2,056	+ 5,570	+ 3,099
1985	+ 54,226	+ 73,353	- 1,848	- 1,345	+ 13,638	- 29,572	- 2,501	- 53,373	- 5,043	+ 6,690	- 1,843
1986	+ 88,214	+ 112,619	- 3,520	- 4,736	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 1,904	- 5,964
1987	+ 83,864	+ 117,735	- 4,288	- 9,426	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	+ 3,495	- 41,219
1988	+ 94,395	+ 128,045	- 2,791	- 14,555	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 2,693	+ 34,676
1989	+ 109,234	+ 134,576	- 4,107	- 13,323	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 8,521	+ 18,997
1990 o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745
1993 8	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 27,435	+ 35,766
1994 8	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242
1995 8	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754
1996 8	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610
1997 8	- 2,434	+ 116,467	- 6,149	- 56,928	- 3,022	- 52,801	+ 51	- 709	+ 6,640	- 3,549	+ 8,468
1998 8	- 6,536	+ 126,970	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,117	- 8,231
1999 8	- 32,673	+ 124,636	- 5,369	- 74,094	- 26,485	- 51,361	- 125	- 50,146	+ 24,517	+ 58,428	- 72,364
1999 1st qtr 8	- 6,240	+ 28,415	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 17,103	- 982
2nd qtr 8	+ 4,435	+ 34,344	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,612	- 1,989
3rd qtr 8	- 6,377	+ 31,953	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,206	- 484
4th qtr 8	+ 1,646	+ 32,258	+ 260	- 12,278	- 4,911	- 13,683	- 97	- 27,089	+ 1,264	+ 26,804	- 4,777
1999 1st qtr 8r	- 7,221	+ 29,733	- 1,033	- 16,449	- 8,805	- 10,667	+ 486	- 83,592	+ 26,083	+ 64,245	- 31,672
2nd qtr 8r	+ 1,972	+ 30,269	- 1,529	- 17,042	+ 551	- 10,276	+ 106	+ 37,548	- 577	- 38,837	+ 14,219
3rd qtr 8r	- 16,875	+ 30,866	- 1,077	- 22,725	- 8,637	- 15,303	- 1,536	- 26,335	- 812	+ 45,559	- 28,794
4th qtr 8	- 10,548	+ 33,768	- 1,730	- 17,878	- 9,594	- 15,115	+ 1,031	+ 22,233	- 177	- 12,539	- 26,117
1998 Nov. 8	+ 3,732	+ 15,036	+ 51	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,554	- 12,471
Dec. 8	- 416	+ 5,506	+ 176	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 27,814	+ 7,522
1999 Jan. 8r	- 9,041	+ 8,153	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,725	- 27,072
Feb. 8r	- 926	+ 10,678	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	- 16,808	+ 3,634
Mar. 8r	+ 2,745	+ 10,902	- 23	- 5,708	+ 346	- 2,773	- 174	- 40,694	- 205	+ 38,328	- 8,235
Apr. 8r	+ 4,807	+ 10,937	- 279	- 6,336	+ 4,118	- 3,632	- 146	+ 11,089	- 245	- 15,505	- 272
May 8r	- 7,917	+ 6,136	- 1,070	- 4,767	- 5,191	- 3,024	+ 99	+ 2,974	- 227	+ 5,071	+ 16,297
June 8r	+ 5,082	+ 13,196	- 180	- 5,939	+ 1,624	- 3,619	- 58	+ 23,484	- 105	- 28,403	- 1,806
July 8r	- 2,749	+ 14,255	- 449	- 6,578	- 5,212	- 4,765	- 1,075	- 14,449	+ 286	+ 17,987	+ 26,553
Aug. 8r	- 8,565	+ 5,838	- 434	- 8,123	- 379	- 5,468	- 353	+ 20,017	- 838	- 10,260	- 19,176
Sep. 8r	- 5,561	+ 10,773	- 194	- 8,024	- 3,046	- 5,070	- 109	- 31,902	- 260	+ 37,832	- 36,170
Oct. 8r	- 4,246	+ 10,931	- 82	- 5,957	- 4,180	- 4,958	+ 299	+ 10,242	+ 224	- 6,519	+ 29,352
Nov. 8r	- 415	+ 15,139	- 555	- 7,103	- 2,722	- 5,174	+ 312	- 13,602	- 692	+ 14,397	- 38,939
Dec. 8p	- 5,887	+ 7,698	- 1,094	- 4,817	- 2,692	- 4,982	+ 420	+ 25,594	+ 291	- 20,417	- 16,531
Euro million											
1999 8	- 16,705	+ 63,725	- 2,745	- 37,884	- 13,542	- 26,260	- 64	- 25,639	+ 12,535	+ 29,874	- 36,999
1999 1st qtr 8r	- 3,692	+ 15,202	- 528	- 8,410	- 4,502	- 5,454	+ 248	- 42,740	+ 13,336	+ 32,848	- 16,194
2nd qtr 8r	+ 1,008	+ 15,476	- 782	- 8,714	+ 282	- 5,254	- 54	+ 19,198	- 295	- 19,857	+ 7,270
3rd qtr 8r	- 8,628	+ 15,782	- 550	- 11,619	- 4,416	- 7,824	- 786	- 13,465	- 415	+ 23,294	- 14,722
4th qtr 8	- 5,393	+ 17,265	- 885	- 9,141	- 4,905	- 7,728	+ 527	+ 11,368	- 90	- 6,411	- 13,354
1999 Jan. 8r	- 4,622	+ 4,169	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,845	- 13,841
Feb. 8r	- 473	+ 5,460	- 283	- 2,076	- 932	- 2,642	- 153	+ 8,225	+ 996	- 8,594	+ 1,858
Mar. 8r	+ 1,403	+ 5,574	- 12	- 2,918	+ 177	- 1,418	- 89	- 20,807	- 105	+ 19,597	- 4,211
Apr. 8r	+ 2,458	+ 5,592	- 143	- 3,240	+ 2,106	- 1,857	- 75	+ 5,670	- 125	- 7,928	- 139
May 8r	- 4,048	+ 3,137	- 547	- 2,437	- 2,654	- 1,546	+ 50	+ 1,521	- 116	+ 2,593	+ 8,332
June 8r	+ 2,598	+ 6,747	- 92	- 3,037	+ 830	- 1,850	- 30	+ 12,007	- 54	- 14,522	- 923
July 8r	- 1,406	+ 7,288	- 229	- 3,363	- 2,665	- 2,437	- 549	- 7,388	+ 146	+ 9,197	+ 13,576
Aug. 8r	- 4,379	+ 2,985	- 222	- 4,153	- 194	- 2,796	- 180	+ 10,234	- 429	- 5,246	- 9,805
Sep. 8r	- 2,843	+ 5,508	- 99	- 4,103	- 1,557	- 2,592	- 56	- 16,311	- 133	+ 19,343	- 18,494
Oct. 8r	- 2,171	+ 5,589	- 42	- 3,046	- 2,137	- 2,535	+ 153	+ 5,237	+ 115	- 3,333	+ 15,008
Nov. 8r	- 212	+ 7,740	- 284	- 3,632	- 1,392	- 2,646	+ 160	- 6,955	- 354	+ 7,361	- 19,909
Dec. 8p	- 3,010	+ 3,936	- 559	- 2,463	- 1,376	- 2,547	+ 215	+ 13,086	+ 149	- 10,439	- 8,452

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		1996	1997	1998	1999 1						
					Jan. / Nov.	August	September	October	November	December P	
All countries 2		Exports	788,937	888,616	955,170	463,811	38,596	42,819	44,500	48,863	43,541
		Imports	690,399	772,149	828,200	404,022	35,611	37,311	38,911	41,122	39,605
		Balance	+ 98,538	+ 116,467	+ 126,970	+ 59,789	+ 2,985	+ 5,508	+ 5,589	+ 7,740	+ 3,936
I. Industrialised countries		Exports	602,346	667,038	728,539	356,067	29,429	32,715	34,114	37,745	...
		Imports	530,496	585,621	628,089	296,112	26,012	26,596	28,373	29,605	...
		Balance	+ 71,850	+ 81,417	+ 100,450	+ 59,955	+ 3,417	+ 6,119	+ 5,741	+ 8,140	...
1. EU member countries		Exports	453,715	493,554	539,793	262,864	21,944	24,130	25,016	27,843	...
		Imports	388,558	424,430	452,037	212,275	18,998	18,636	20,213	21,325	...
		Balance	+ 65,157	+ 69,124	+ 87,757	+ 50,590	+ 2,946	+ 5,494	+ 4,803	+ 6,518	...
of which EMU member countries		Exports	350,928	375,758	413,055	201,808	16,525	18,370	19,253	21,256	...
		Imports	310,391	337,439	361,921	169,624	15,242	14,502	15,931	16,880	...
		Balance	+ 40,537	+ 38,319	+ 51,134	+ 32,184	+ 1,283	+ 3,868	+ 3,322	+ 4,376	...
of which Austria		Exports	45,506	46,680	51,760	24,770	2,232	2,352	2,507	2,581	...
		Imports	27,275	29,082	33,078	16,069	1,437	1,488	1,540	1,657	...
		Balance	+ 18,231	+ 17,598	+ 18,683	+ 8,701	+ 795	+ 865	+ 968	+ 924	...
Belgium and Luxemburg		Exports	49,832	51,666	54,288	25,771	2,340	2,401	2,502	2,678	...
		Imports	43,906	47,421	46,437	20,718	2,000	1,911	2,165	2,016	...
		Balance	+ 5,926	+ 4,245	+ 7,851	+ 5,053	+ 339	+ 490	+ 337	+ 662	...
France		Exports	87,911	94,420	105,901	52,923	4,199	4,840	4,867	5,316	...
		Imports	73,681	81,090	88,914	42,091	3,540	3,522	3,885	4,176	...
		Balance	+ 14,230	+ 13,330	+ 16,987	+ 10,832	+ 659	+ 1,318	+ 982	+ 1,140	...
Italy		Exports	59,271	65,053	70,533	34,467	2,462	3,085	3,226	3,725	...
		Imports	58,343	61,074	64,513	29,495	2,724	2,484	2,606	2,860	...
		Balance	+ 928	+ 3,978	+ 6,020	+ 4,972	- 262	+ 601	+ 621	+ 865	...
Netherlands		Exports	60,277	63,054	66,910	30,177	2,707	2,610	2,825	3,215	...
		Imports	61,097	67,537	69,425	32,169	3,018	2,781	3,325	3,452	...
		Balance	- 819	- 4,483	- 2,515	- 1,992	- 311	- 171	- 500	- 236	...
Spain		Exports	28,959	33,071	38,454	20,439	1,514	1,870	1,968	2,256	...
		Imports	22,856	25,941	27,801	12,784	803	1,065	1,044	1,227	...
		Balance	+ 6,103	+ 7,130	+ 10,653	+ 7,655	+ 710	+ 806	+ 924	+ 1,029	...
Sweden		Exports	19,042	20,630	21,874	10,494	896	1,016	1,008	1,168	...
		Imports	14,589	14,819	16,331	7,293	668	572	683	691	...
		Balance	+ 4,453	+ 5,812	+ 5,543	+ 3,201	+ 228	+ 444	+ 325	+ 477	...
United Kingdom		Exports	63,667	74,962	81,356	39,244	3,509	3,725	3,711	4,136	...
		Imports	47,486	54,342	56,694	27,557	2,333	2,892	2,781	2,843	...
		Balance	+ 16,181	+ 20,620	+ 24,662	+ 11,686	+ 1,176	+ 832	+ 930	+ 1,293	...
2. Other European industrial countries		Exports	57,088	62,869	66,640	30,494	2,341	2,858	2,959	3,172	...
		Imports	50,631	56,705	58,057	27,517	2,193	2,648	2,808	2,944	...
		Balance	+ 6,456	+ 6,164	+ 8,582	+ 2,977	+ 147	+ 210	+ 151	+ 228	...
of which Switzerland		Exports	37,791	39,847	42,686	20,841	1,614	1,944	2,004	2,151	...
		Imports	27,397	29,858	32,550	15,528	1,128	1,488	1,515	1,613	...
		Balance	+ 10,395	+ 9,989	+ 10,136	+ 5,314	+ 486	+ 456	+ 490	+ 538	...
3. Non-European industrial countries		Exports	91,544	110,615	122,107	62,709	5,144	5,727	6,139	6,730	...
		Imports	91,307	104,487	117,995	56,321	4,820	5,312	5,352	5,337	...
		Balance	+ 237	+ 6,128	+ 4,111	+ 6,388	+ 323	+ 415	+ 787	+ 1,393	...
of which Japan		Exports	21,191	20,476	18,310	9,494	675	960	917	1,018	...
		Imports	34,440	37,478	41,047	19,455	1,563	1,865	1,891	1,975	...
		Balance	- 13,248	- 17,002	- 22,737	- 9,962	- 888	- 905	- 974	- 957	...
United States		Exports	60,114	76,617	89,751	46,696	3,942	4,157	4,568	5,011	...
		Imports	49,488	59,039	68,307	33,205	2,913	3,118	3,149	3,020	...
		Balance	+ 10,626	+ 17,578	+ 21,444	+ 13,490	+ 1,029	+ 1,039	+ 1,418	+ 1,992	...
II. Countries in transition		Exports	82,665	102,960	115,463	51,404	4,113	4,966	5,011	5,581	...
		Imports	80,347	96,792	108,819	56,323	5,045	5,691	5,728	6,095	...
		Balance	+ 2,317	+ 6,168	+ 6,645	- 4,919	- 932	- 725	- 716	- 513	...
of which Central and east European countries in transition		Exports	70,024	90,282	101,499	44,468	3,503	4,298	4,435	4,859	...
		Imports	61,846	74,304	84,280	43,084	3,741	4,282	4,307	4,587	...
		Balance	+ 8,179	+ 15,978	+ 17,220	+ 1,383	- 239	+ 16	+ 128	+ 272	...
China 3		Exports	10,887	10,629	11,900	6,265	541	596	511	651	...
		Imports	18,012	21,534	23,181	12,333	1,183	1,315	1,343	1,405	...
		Balance	- 7,124	- 10,906	- 11,280	- 6,068	- 642	- 719	- 831	- 754	...
III. Developing countries		Exports	101,677	116,124	108,860	51,112	4,662	4,693	4,915	5,234	...
		Imports	78,699	88,792	90,249	43,773	3,944	4,427	4,170	4,611	...
		Balance	+ 22,978	+ 27,332	+ 18,610	+ 7,339	+ 717	+ 266	+ 745	+ 623	...
of which Newly industrialising countries in south-east Asia 4		Exports	44,456	48,444	36,657	16,950	1,468	1,628	1,678	1,840	...
		Imports	35,725	40,094	42,310	20,115	1,796	2,107	2,023	2,160	...
		Balance	+ 8,730	+ 8,350	- 5,653	- 3,165	- 328	- 479	- 345	- 321	...
OPEC-countries		Exports	16,708	20,024	19,213	8,206	746	753	747	843	...
		Imports	12,525	13,932	11,215	5,738	567	589	703	715	...
		Balance	+ 4,183	+ 6,092	+ 7,998	+ 2,468	+ 179	+ 164	+ 43	+ 128	...

* 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 figures on "All countries" include revisions from January until November 1999 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, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	Services of self-employed persons 3	Construction and assembly work, repairs		
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,044	- 1,764	- 1,258
1998	- 61,796	- 53,666	+ 5,908	+ 3,062	- 2,879	+ 5,572	- 19,793	- 2,600	- 3,039	- 1,821	- 14,302
1999	- 37,884	- 29,102	+ 3,081	+ 1,179	- 1,586	+ 2,139	- 13,595	- 2,064	- 953	- 1,147	- 12,395
1998 2nd qtr	- 15,226	- 13,391	+ 1,530	+ 871	- 766	+ 1,040	- 4,510	- 715	- 1,031	- 513	- 3,471
3rd qtr	- 19,786	- 19,060	+ 1,426	+ 558	- 770	+ 1,272	- 3,212	- 629	- 554	- 911	- 2,267
4th qtr	- 12,278	- 10,770	+ 1,685	+ 735	- 767	+ 1,264	- 4,425	- 674	- 735	- 537	- 4,375
1999 1st qtr	- 8,410	- 5,899	+ 416	+ 226	- 376	+ 599	- 3,377	- 442	- 433	+ 18	- 4,520
2nd qtr	- 8,714	- 7,503	+ 854	+ 218	- 229	+ 543	- 2,598	- 491	- 176	- 346	+ 628
3rd qtr	- 11,619	- 9,605	+ 767	+ 448	- 464	+ 535	- 3,301	- 523	- 228	- 553	- 3,863
4th qtr	- 9,141	- 6,095	+ 1,043	+ 286	- 518	+ 461	- 4,318	- 608	- 116	- 265	- 4,641
1999 Feb.	- 2,076	- 1,686	+ 210	+ 35	- 67	+ 165	- 734	- 149	- 121	- 6	- 926
Mar.	- 2,918	- 2,002	+ 240	+ 173	- 202	+ 217	- 1,344	- 117	- 178	+ 6	+ 171
Apr.	- 3,240	- 2,218	+ 223	+ 104	- 110	+ 96	- 1,335	- 119	- 96	- 121	+ 2,226
May	- 2,437	- 2,341	+ 362	+ 150	- 28	+ 218	- 798	- 187	+ 30	- 111	- 2,543
June	- 3,037	- 2,944	+ 269	- 36	- 90	+ 229	- 465	- 184	- 110	- 115	+ 945
July	- 3,363	- 2,632	+ 347	- 38	- 62	+ 116	- 1,094	- 181	- 123	- 187	- 2,478
Aug.	- 4,153	- 3,562	+ 235	+ 343	- 265	+ 209	- 1,113	- 207	- 59	- 184	- 10
Sep.	- 4,103	- 3,411	+ 186	+ 143	- 137	+ 210	- 1,094	- 134	- 47	- 182	- 1,375
Oct.	- 3,046	- 2,611	+ 265	+ 66	- 100	+ 112	- 778	- 150	- 28	- 107	- 2,030
Nov.	- 3,632	- 1,991	+ 258	+ 31	- 293	+ 129	- 1,765	- 224	- 47	- 87	- 1,305
Dec.	- 2,463	- 1,493	+ 520	+ 190	- 124	+ 220	- 1,776	- 235	- 41	- 71	- 1,306

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 services 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							
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735
1999	- 26,260	- 17,291	- 15,326	- 13,910	- 1,965	- 8,969	- 3,429	- 5,540	- 64	- 1,333	+ 1,269
1998 2nd qtr	- 9,380	- 5,463	- 6,114	- 5,804	+ 650	- 3,917	- 1,734	- 2,183	- 139	- 484	+ 344
3rd qtr	- 14,362	- 10,155	- 8,502	- 7,631	- 1,653	- 4,207	- 1,734	- 2,473	+ 996	- 506	+ 1,502
4th qtr	- 13,683	- 9,868	- 8,258	- 7,740	- 1,610	- 3,816	- 1,734	- 2,082	- 97	- 873	+ 776
1999 1st qtr	- 5,454	- 3,483	- 2,734	- 2,207	- 749	- 1,971	- 857	- 1,113	+ 248	- 205	+ 453
2nd qtr	- 5,254	- 3,217	- 3,184	- 2,970	- 33	- 2,037	- 857	- 1,180	- 54	- 277	+ 223
3rd qtr	- 7,824	- 5,612	- 5,027	- 4,581	- 584	- 2,213	- 857	- 1,355	- 786	- 296	- 489
4th qtr	- 7,728	- 4,979	- 4,381	- 4,153	- 598	- 2,749	- 857	- 1,892	+ 527	- 554	+ 1,081
1999 Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78
Mar.	- 1,418	- 762	- 545	- 498	- 217	- 656	- 286	- 370	- 89	- 71	- 18
Apr.	- 1,857	- 1,290	- 1,107	- 1,050	- 183	- 568	- 286	- 282	- 75	- 69	- 6
May	- 1,546	- 837	- 1,145	- 1,132	+ 308	- 709	- 286	- 423	+ 50	- 99	+ 150
June	- 1,850	- 1,090	- 932	- 787	- 159	- 760	- 286	- 474	- 30	- 109	+ 80
July	- 2,437	- 1,716	- 1,588	- 1,319	- 127	- 721	- 286	- 435	- 549	- 107	- 442
Aug.	- 2,796	- 2,015	- 1,721	- 1,612	- 294	- 780	- 286	- 495	- 180	- 86	- 95
Sep.	- 2,592	- 1,881	- 1,718	- 1,650	- 163	- 712	- 286	- 426	- 56	- 103	+ 47
Oct.	- 2,535	- 1,798	- 1,511	- 1,476	- 287	- 737	- 286	- 451	+ 153	- 103	+ 256
Nov.	- 2,646	- 1,860	- 1,519	- 1,382	- 342	- 785	- 286	- 499	+ 160	- 203	+ 363
Dec.	- 2,547	- 1,320	- 1,350	- 1,294	+ 30	- 1,227	- 286	- 941	+ 215	- 248	+ 462

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	1997	1998	1999	1999						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Net German investment abroad (Increase/capital exports: -)	- 382,252	- 559,297	- 335,589	- 120,103	- 53,781	- 72,531	- 89,173	- 20,388	- 64,279	- 4,507
1. Direct investment ¹	- 69,859	- 152,401	- 87,315	- 21,035	- 25,083	- 2,406	- 38,790	- 10,476	- 7,005	- 21,309
Equity capital	- 41,913	- 104,975	- 71,953	- 518	- 11,498	- 17,830	- 42,106	- 12,734	- 821	- 28,551
Reinvested earnings ²	- 6,200	- 6,000	- 3,068	- 767	- 767	- 767	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 14,955	- 34,312	- 5,698	- 18,681	- 11,342	+ 18,110	+ 6,215	+ 3,105	- 5,557	+ 8,668
Other capital	- 6,791	- 7,114	- 6,596	- 1,069	- 1,476	- 1,918	- 2,133	- 591	- 372	- 1,170
2. Portfolio investment	- 154,081	- 246,021	- 180,098	- 58,312	- 39,153	- 42,095	- 40,538	- 5,928	- 12,271	- 22,339
Equities ³	- 62,598	- 108,493	- 66,242	- 17,643	- 7,401	- 17,567	- 23,631	- 1,009	- 6,373	- 16,250
Investment fund certificates ⁴	- 14,935	- 21,045	- 17,237	- 4,476	- 2,950	- 3,486	- 6,326	- 814	- 3,067	- 2,446
Bonds and notes ⁵	- 76,627	- 109,234	- 92,792	- 35,653	- 28,551	- 18,317	- 10,271	- 3,680	- 3,794	- 2,796
Money market instruments	+ 78	+ 7,249	+ 3,827	+ 539	+ 252	+ 2,726	+ 310	+ 426	+ 963	+ 847
3. Financial derivatives ⁶	- 15,062	- 11,982	- 100	+ 1,519	- 13	+ 2,430	- 4,037	- 3,008	- 470	- 558
4. Credit transactions	- 138,896	- 141,324	- 66,752	- 42,067	+ 10,851	- 29,859	- 5,677	- 881	- 44,508	+ 39,712
Credit institutions ⁷	- 141,136	- 140,352	- 44,979	- 26,831	+ 132	- 17,648	- 632	- 14,136	- 20,927	+ 34,431
Long-term	- 54,128	- 66,270	- 43,437	- 9,630	- 14,119	- 9,939	- 9,750	- 1,978	- 909	- 6,863
Short-term	- 87,008	- 74,082	- 1,542	- 17,201	+ 14,251	- 7,710	+ 9,118	- 12,158	- 20,018	+ 41,294
Enterprises and individuals	+ 5,759	- 115	+ 17,907	+ 9,029	+ 1,320	- 734	+ 8,292	- 543	+ 298	+ 8,537
Long-term	- 562	+ 4,590	- 1,974	- 305	- 1,768	+ 462	- 362	- 306	- 24	- 32
Short-term ⁷	+ 6,321	- 4,705	+ 19,881	+ 9,334	+ 3,087	- 1,196	+ 8,655	- 236	+ 322	+ 8,569
General government	- 4,019	- 706	+ 7,864	+ 4,293	+ 1,351	+ 2,306	- 86	- 1,103	+ 1,092	- 74
Long-term	- 3,110	- 1,722	- 376	+ 29	- 61	- 92	- 252	- 107	- 122	- 23
Short-term ⁷	- 910	+ 1,016	+ 8,240	+ 4,264	+ 1,411	+ 2,398	+ 166	- 996	+ 1,214	- 51
Bundesbank	+ 500	- 151	- 47,544	- 28,558	+ 8,048	- 13,783	- 13,251	+ 14,901	- 24,971	- 3,181
5. Other investment ⁸	- 4,354	- 7,569	- 1,323	- 208	- 383	- 601	- 132	- 93	- 25	- 13
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 381,543	+ 582,784	+ 309,949	+ 77,363	+ 72,979	+ 59,066	+ 100,541	+ 25,625	+ 57,324	+ 17,593
1. Direct investment ¹	+ 16,656	+ 34,983	+ 48,409	+ 10,318	+ 12,779	- 7,275	+ 32,587	+ 6,113	- 465	+ 26,939
Equity capital	+ 6,155	+ 12,374	+ 20,724	+ 479	- 961	+ 2,164	+ 19,042	- 976	- 925	+ 20,942
Reinvested earnings ²	- 800	-	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 11,946	+ 23,446	+ 27,855	+ 9,877	+ 13,758	- 9,442	+ 13,662	+ 7,133	+ 472	+ 6,056
Other capital	- 645	- 837	- 171	- 38	- 19	+ 2	- 116	- 44	- 13	- 59
2. Portfolio investment	+ 158,462	+ 255,465	+ 163,472	+ 20,559	+ 45,280	+ 50,875	+ 46,758	+ 4,641	+ 28,547	+ 13,571
Equities ³	+ 27,450	+ 97,192	+ 27,458	- 15,185	+ 21,411	+ 10,012	+ 11,220	+ 1,763	+ 4,449	+ 5,009
Investment fund certificates	- 4,142	- 2,768	+ 4,458	+ 1,620	+ 1,459	+ 576	+ 3,720	+ 1,448	+ 1,343	+ 930
Bonds and notes ⁵	+ 122,912	+ 147,873	+ 84,667	+ 32,643	+ 19,219	+ 24,422	+ 8,384	+ 1,368	+ 6,318	+ 698
Money market instruments	+ 12,242	+ 13,169	+ 46,889	+ 1,481	+ 6,110	+ 15,865	+ 23,433	+ 62	+ 16,437	+ 6,934
3. Credit transactions	+ 207,193	+ 292,399	+ 98,129	+ 46,509	+ 14,945	+ 15,469	+ 21,207	+ 14,885	+ 29,240	- 22,918
Credit institutions ⁷	+ 205,009	+ 281,202	+ 94,699	+ 48,388	+ 14,103	+ 17,222	+ 14,986	+ 9,557	+ 27,602	- 22,173
Long-term	+ 50,231	+ 63,035	+ 33,958	+ 13,581	+ 8,217	+ 11,206	+ 954	+ 2,119	+ 1,210	- 2,375
Short-term	+ 154,778	+ 218,167	+ 60,740	+ 34,807	+ 5,886	+ 6,016	+ 14,032	+ 7,438	+ 26,392	- 19,797
Enterprises and individuals	+ 15,865	+ 10,076	+ 16,411	+ 4,406	+ 2,486	+ 570	+ 8,949	+ 5,738	- 1,183	+ 4,395
Long-term	- 959	+ 9,179	+ 2,152	+ 2,169	+ 620	- 179	- 457	+ 5	- 73	- 389
Short-term ⁷	+ 16,823	+ 897	+ 14,259	+ 2,237	+ 1,867	+ 750	+ 9,406	+ 5,733	- 1,110	+ 4,784
General Government	- 13,038	- 2,466	- 10,990	- 5,313	- 1,162	- 1,800	- 2,716	- 402	- 2,594	+ 280
Long-term	- 7,351	- 8,361	- 8,118	- 2,473	- 1,107	- 1,561	- 2,976	- 357	- 2,863	+ 243
Short-term ⁷	- 5,687	+ 5,895	- 2,873	- 2,840	- 55	- 238	+ 261	- 45	+ 269	+ 37
Bundesbank	- 643	+ 3,588	- 1,991	- 972	- 483	- 523	- 12	+ 8	+ 5,416	- 5,420
4. Other investment	- 768	- 63	- 61	- 23	- 24	- 2	- 11	+ 14	+ 2	+ 1
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 709	+ 23,487	- 25,639	- 42,740	+ 19,198	- 13,465	+ 11,368	+ 5,237	- 6,955	+ 13,086

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	
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
1998 May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	–	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	–	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	–	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	–	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	–	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	–	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	–	125,768
Dec.	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	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1					
		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. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988	
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129	
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855	
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
July	94,544	86,779	28,106	8,445	50,229	34,256	– 26,500	8	6,024	88,520	
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838	
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595	

* Assets and liabilities vis-à-vis all EMU member countries and non-EMU member countries. Within a quarter the stock figures are computed on the basis of cumulative transaction values. At the end of each quarter the stock

figures are shown on the basis of revaluation at market rates. — 1 Including loans to the World Bank. — 2 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														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
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	291,849	54,632	237,217	166,026	71,191	52,047	19,144
1999 Sep.	286,419	65,711	220,708	115,028	105,680	97,318	8,362	259,120	47,475	211,645	145,674	65,971	46,845	19,126
Oct. r	285,847	63,114	222,733	113,450	109,283	100,941	8,342	275,777	52,358	223,419	156,336	67,083	47,919	19,164
Nov. r	292,453	61,949	230,504	118,701	111,803	103,186	8,617	276,228	49,467	226,761	158,123	68,638	48,779	19,859
Dec.	277,331	52,774	224,557	115,564	108,993	100,777	8,216	291,849	54,632	237,217	166,026	71,191	52,047	19,144
EU countries														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
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	192,809	47,243	145,566	111,605	33,961	27,532	6,429
1999 Sep.	170,323	60,888	109,435	57,614	51,821	47,275	4,546	166,786	39,959	126,827	95,299	31,528	25,001	6,527
Oct. r	168,944	58,358	110,586	57,096	53,490	49,072	4,418	173,615	41,995	131,620	99,416	32,204	25,353	6,851
Nov. r	171,321	56,854	114,467	59,527	54,940	50,331	4,609	176,187	38,850	137,337	104,888	32,449	25,815	6,634
Dec.	157,617	47,992	109,625	56,450	53,175	48,500	4,675	192,809	47,243	145,566	111,605	33,961	27,532	6,429
of which: EMU member countries														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
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	149,179	36,117	113,062	88,763	24,299	20,173	4,126
1999 Sep.	108,233	31,033	77,200	38,909	38,291	35,104	3,187	125,970	30,075	95,895	72,899	22,996	18,579	4,417
Oct. r	105,574	29,470	76,104	36,209	39,895	36,767	3,128	130,992	31,691	99,301	76,114	23,187	18,692	4,495
Nov. r	106,594	29,057	77,537	36,644	40,893	37,657	3,236	131,560	28,194	103,366	79,803	23,563	19,209	4,354
Dec.	104,071	25,946	78,125	38,747	39,378	36,074	3,304	149,179	36,117	113,062	88,763	24,299	20,173	4,126
Other industrial countries														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
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
1999 Sep.	69,020	3,352	65,668	43,653	22,015	20,191	1,824	60,848	4,910	55,938	39,310	16,628	13,578	3,050
Oct.	68,785	3,544	65,241	42,357	22,884	20,962	1,922	62,952	5,004	57,948	41,078	16,870	13,823	3,047
Nov. r	72,379	3,779	68,600	45,148	23,452	21,538	1,914	65,332	4,732	60,600	43,145	17,455	14,177	3,278
Dec.	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
Countries in transition														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
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
1999 Sep.	16,213	242	15,971	4,419	11,552	10,778	774	5,925	84	5,841	420	5,421	2,894	2,527
Oct.	16,707	236	16,471	4,553	11,918	11,162	756	6,228	67	6,161	443	5,718	3,109	2,609
Nov. r	16,864	239	16,625	4,554	12,071	11,289	782	6,386	61	6,325	455	5,870	3,225	2,645
Dec.	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
Developing countries														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
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
1999 Sep.	30,863	1,229	29,634	9,342	20,292	19,074	1,218	25,561	2,522	23,039	10,645	12,394	5,372	7,022
Oct.	31,411	976	30,435	9,444	20,991	19,745	1,246	32,982	5,292	27,690	15,399	12,291	5,634	6,657
Nov. r	31,889	1,077	30,812	9,472	21,340	20,028	1,312	28,323	5,824	22,499	9,635	12,864	5,562	7,302
Dec.	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

* 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.

X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values ¹ 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1998 May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
June	29.825	1.0151	88.720	4.8480	14.212	1.1782	32.905	2.5203	0.9767	1.97348
July	29.828	1.0143	88.705	4.8492	14.213	1.1784	32.902	2.5158	0.9775	1.97320
Aug.	29.828	1.0135	88.676	4.8492	14.213	1.1783	32.887	2.5103	0.9770	1.96980
Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733
Irrevocable euro conversion rates (EUR 1 = ... currency units) ²										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	³ 1.95583

* Calculated from daily quotations. — ¹ According to data from the Euro- conversion rate.
pean Commission. — ² Applicable from January 1, 1999. — ³ Deutsche Mark

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 = ... DM)										
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
1998 May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	1.1204	0.9515
June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	1.0806	0.9123
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
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
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716

* 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 currency area against the currencies of 13 countries 1		Memo item: Indicators of the German economy's price competitiveness 2 against...				Effective nominal exchange rates of selected foreign currencies against 18 industrial countries 2 3				
	Nominal	Real on the basis of consumer prices	38 countries 3		18 industrial countries 3		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
			on the basis of consumer prices		on the basis of the deflators of total sales 4						
1990	109.5	111.8	.	100.7	.	99.5	94.7	100.9	129.8	94.4	74.5
1991	106.3	106.7	.	98.2	.	98.1	93.3	101.1	131.7	92.7	81.0
1992	109.9	110.4	.	101.8	.	101.9	91.2	97.3	123.7	90.9	84.5
1993	104.1	104.7	.	104.6	.	103.7	93.7	88.1	116.3	92.8	102.8
1994	102.7	103.6	.	104.8	.	103.5	91.9	88.2	108.8	98.7	110.9
1995	107.8	108.7	109.0	109.6	.	108.8	86.1	84.0	106.2	105.4	115.5
1996	107.8	108.8	104.4	106.7	.	106.0	90.9	85.9	108.6	104.2	100.5
1997	99.1	99.4	98.5	101.4	.	100.4	98.8	99.8	109.5	97.9	95.8
1998	101.4	101.3	100.1	101.4	.	100.7	103.4	103.3	103.3	99.9	89.6
1999	95.7	95.7	97.4	97.7	p	97.5	100.8	102.3	102.1	98.2	105.2
1996 Jan.	109.2	110.4	106.8	108.9	.	.	89.7	82.9	108.0	107.5	102.7
Feb.	109.0	110.4	107.0	109.1	107.9	.	89.9	83.4	107.2	106.3	102.8
Mar.	108.5	109.8	106.0	108.0	.	.	89.9	83.1	108.1	106.6	102.8
Apr.	107.7	108.7	104.4	106.5	.	.	90.7	83.4	108.9	105.7	102.2
May	106.6	107.6	103.3	105.6	105.5	.	91.1	84.1	108.2	103.7	103.8
June	107.1	108.0	103.6	105.9	.	.	91.5	85.6	108.6	103.3	101.0
July	108.3	109.4	104.6	106.8	.	.	91.1	85.5	108.2	104.2	99.9
Aug.	109.1	110.0	105.0	107.4	106.1	.	90.4	84.4	107.6	105.9	100.7
Sep.	108.2	108.9	103.9	106.4	.	.	91.2	85.8	108.2	104.4	99.4
Oct.	107.3	107.9	103.0	105.4	.	.	91.8	88.1	110.0	103.1	97.5
Nov.	107.3	107.8	103.0	105.5	104.6	.	91.0	91.7	110.8	100.6	96.8
Dec.	105.9	106.5	102.1	104.6	.	.	92.5	93.3	109.3	98.5	96.7
1997 Jan.	104.2	105.0	101.2	104.1	.	.	94.5	95.5	111.0	96.3	94.6
Feb.	101.8	102.7	99.9	103.5	102.5	.	97.7	97.0	111.7	95.7	92.7
Mar.	101.1	101.8	99.6	103.0	.	.	98.5	96.7	110.6	96.0	93.8
Apr.	100.6	100.7	98.6	102.1	.	.	99.7	98.9	109.0	96.7	91.7
May	99.8	100.1	98.6	101.8	100.8	.	97.6	98.3	109.6	98.0	96.9
June	98.1	98.2	97.5	100.8	.	.	96.9	99.4	108.8	97.8	101.0
July	95.1	95.5	96.6	99.6	.	.	98.1	103.4	109.9	97.4	101.7
Aug.	94.3	94.6	96.1	99.1	98.3	.	100.4	101.4	109.6	97.7	100.9
Sep.	97.0	97.0	97.4	100.1	.	.	100.1	99.5	109.7	98.6	97.2
Oct.	98.0	97.9	98.1	100.4	.	.	99.2	100.3	109.4	98.6	96.1
Nov.	99.5	99.5	98.9	101.1	99.9	.	100.0	103.1	107.5	100.9	92.1
Dec.	100.1	100.2	99.7	100.9	.	.	102.3	103.7	107.2	101.1	90.3
1998 Jan.	99.7	99.7	99.4	100.4	.	.	103.6	103.9	106.5	100.2	91.3
Feb.	98.8	98.8	98.8	100.0	99.0	.	102.6	103.8	106.6	100.6	94.0
Mar.	97.9	97.8	97.8	99.7	.	.	103.3	105.9	108.3	99.6	91.8
Apr.	98.4	98.2	98.0	100.0	.	.	104.0	106.4	107.4	98.1	89.4
May	101.2	101.0	99.7	101.5	100.5	.	104.2	102.9	106.3	98.7	86.8
June	101.1	101.0	99.9	101.7	.	.	106.2	105.1	105.3	98.7	83.9
July	100.8	101.0	100.0	102.0	.	.	106.8	104.9	104.0	97.8	83.8
Aug.	102.2	102.3	100.6	102.6	101.6	.	108.4	104.4	101.0	99.1	81.5
Sep.	104.6	104.3	102.4	102.8	.	.	103.7	103.0	100.4	101.2	85.5
Oct.	105.7	105.2	102.4	102.6	.	.	99.0	100.0	97.7	102.3	94.1
Nov.	103.6	103.2	101.0	101.8	101.8	.	100.1	99.7	98.1	100.7	95.3
Dec.	103.4	103.2	101.5	101.9	.	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	102.0	101.8	100.7	101.0	.	.	97.9	98.5	98.7	100.3	101.4
Feb.	99.9	99.9	100.1	100.0	p	100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.3	98.3	99.0	99.1	.	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.1	96.9	98.3	98.5	.	.	102.4	102.1	102.3	98.8	99.4
May	96.6	96.5	97.9	98.4	p	98.0	102.8	103.1	104.6	98.6	97.8
June	94.7	94.7	96.7	97.6	.	.	103.6	103.4	104.2	98.4	100.0
July	94.8	95.2	97.1	98.1	.	.	103.8	102.1	102.9	97.8	101.3
Aug.	95.4	95.6	97.3	97.7	p	96.8	101.0	101.8	101.7	98.1	105.7
Sep.	93.6	93.4	96.0	96.0	.	.	99.3	102.9	102.2	97.0	112.1
Oct.	94.4	94.2	96.3	96.1	.	.	98.2	103.6	102.0	97.9	112.0
Nov.	92.0	92.0	95.0	95.1	p	95.1	99.1	103.7	103.0	96.2	115.4
Dec.	90.1	90.3	94.0	94.3	.	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	90.2	90.6	p 94.2	p 95.0	.	.	99.6	106.2	104.5	95.3	115.8

* The effective exchange rate corresponds to the external value of the currency concerned. — 1 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. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 with the trading partners USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore, and capture third-market effects. Where

consumer prices are not yet available, estimates have been used. For the definition of the method see ECB, Monthly Bulletin, October 1999, page 29 ff. — 2 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. — 3 Including EMU countries. — 4 Annual and quarterly averages.