Commentaries

Economic conditions

Economy as a whole

Overall output in Germany again rose sharply in the fourth quarter of 1999. Adjusted for seasonal and working-day fluctuations, it grew by around ³/₄% compared with the summer months; after adjustment for variations in the number of working days, gross domestic product was 2.3% up on the comparable level for 1998. Manufacturing was the major factor underpinning growth, with further stimuli being supplied by exports. However, enterprise service suppliers and financing institutions, too, were again able to make a significant increase to their value added.

GDP in Q4 1999

Manufacturing

The start to the year was rather subdued in manufacturing. Seasonally adjusted orders received in January did not exceed the level of December 1999; compared with the fourth quarter as a whole, there was a decline of $1\frac{3}{4}$ %. The year-on-year rise slowed to $7\frac{3}{4}$ %, having been $10\frac{1}{2}$ % in autumn.

Orders received at the beginning of the year

Domestic orders, in particular, suffered a slowdown in growth. Compared with the fourth quarter – which had, admittedly, been particularly favourable owing to special factors – they fell by around 2 ½ % in seasonally adjusted terms. Although orders were still slightly more than 3 % above their level a year before, the rate of increase in autumn had been around 7 ¼ %. Orders of durable consumer goods suffered an above-average

Seasonally adjusted

Economic conditions in Germany *

seasonally adjusted						
New orders (volume); 1995 = 100						
	Manufacti					
		of which		Con-		
Period	Total	Domestic Foreign				
1999 2ndqtr	110.6	101.7	126.5	89.7		
3rd qtr	115.9	103.7	137.9	86.2		
4th qtr	118.4	107.0	139.1	81.0		
Nov.	120.2	107.6	142.9	78.0		
Dec.	116.8	105.4	137.2	80.0		
2000 Jan.	116.3	104.4	137.9			
Output; 1995 = 100						

	Manufactu	anufacturing			
		of which			
	Total	Inter- mediate goods industry ²	Capital goods industry	Con- struction	
1999 2ndqtr	109.8	111.8	110.7	84.7	
3rd atr	112.1	114.7	113.6	84.3	
4th qtr	113.9	117.4	116.4	86.6	
Nov.	113.8	117.7	116.1	85.7	
Dec.	114.0	119.4	113.7	87.7	
2000 Jan.	115.3	117.0	122.3	86.6	
	Labour ma	rket			

	Em- ployed ³	Vacancies	Un- employed	Un- employ- ment
	Number in	thousands	i	rate in % 4
1999 2ndqtr	36,130	455	4,103	10.5
3rd qtr	36,084	459	4,120	10.5
4th qtr	36,086	484	4,073	10.4
Dec.	36,109	486	3,986	10.2
2000 Jan.		476	3,951	10.1
Feb.		485	3,917	10.0

	Prices; 1995 = 100				
	Producer prices of industrial Import prodprices ucts 5		Overall construc- tion price level 6	Con- sumer price index	
1999 2ndqtr 3rd qtr	98.9 101.0	98.3 98.7	98.3 98.4	104.8 105.1	
4th qtr	101.0	99.3	98.7	105.1	
Dec.	105.2	99.6		105.7	
2000 Jan. Feb.	105.7 	99.9	:	105.9 106.1	

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

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sharp decline, the main reason being households' much lower demand for new cars.

Seasonally adjusted foreign orders were almost 1% lower at the beginning of the year than in the last few months of 1999. However, at a growth rate of around $14\frac{1}{2}$ %, they continued to be well up on last year's level. This also applies to the capital goods sector, which again received a number of major orders.

Output

In January, seasonally adjusted manufacturing output was just over 1% up on the month and 1% higher than in the last guarter of 1999 as a whole. It was thus 51/4% higher than a year previously, compared with 4% in autumn 1999. However, these figures are still provisional and are likely to be revised in several respects. Firstly, the monthly figures have to be adjusted to the more comprehensive quarterly data. This has already been initiated by the Federal Statistical Office, insofar as adjustments have been made on the same scale as previous revisions. It is possible, however, that the actual figures will be subject to further changes, although it is not possible to estimate their direction or scale at present. Secondly, a further adjustment is to be expected for January 2000 when the enterprises which have not responded so far, and have been shown in the statistics with the previous month's figures, submit their reports. Experience has shown that there tends to be a downward revision of the final figures at the beginning of a year. It is likely that the growth in output will then be smaller than that currently reported.

Construction

Orders received

The situation in the construction sector continued to be subdued at the turn of 1999–2000 as well. Even though seasonally adjusted orders received by the construction industry in December were somewhat higher than before, on the average of the autumn months as a whole they were around 6% below their level of the third quarter. They were 6% down on the year, compared with $-3\frac{1}{2}\%$ in the preceding three-month period.

Orders declined not only in housing construction, which had already been displaying weakness again for some time, but also in commercial construction. Public sector construction was best able to hold its own. However, the surge in orders towards the end of the year did not completely offset the slow-down in the previous months.

Seasonally adjusted construction output in January – preliminary data are already available up to that month – remained at the level reached in the fourth quarter. Although it was still around 6½% down on last year's level, this was mainly due to the fact that the very mild weather conditions twelve months previously had had very little impact on output.

Labour market

Labour force

Output

The labour market continued to develop favourably. According to the preliminary estimates of the Federal Statistical Office, the seasonally adjusted number of employed per-

sons rose to 36.1 million in December 1999. This corresponds to an increase of almost 50,000 compared with the last trough of September 1999. The year-on-year fall, which had been as much as 80,000 in October, shrank to 20,000.

At the same time, there was a noticeable fall in unemployment. For February, the Federal Labour Office reported 3.92 million unemployed, seasonally adjusted. This was 70,000 fewer than at the end of 1999 and almost 190,000 persons fewer than a year ago. The unemployment rate in the overall civilian labour force reached 10.0 %, compared with 10.4 % in the fourth quarter. It was not just the old Länder which registered a decline (to 8.2 % at the end of the period under review); in eastern Germany, too, the rate fell from 18.0 % in autumn to 17.4 %.

Prices

The rise in prices has distinctly accelerated over the past few months. The year-on-year rate of consumer price increase is likely to have risen to 1.8 % in February – the final figures are not yet available – compared with 1.6 % in January and 1.2 % at the end of 1999. Seasonal food, which became much more expensive than is usual at this time of the year as a result of the onset of cold winter weather, is likely to have contributed strongly to the latest increase. In the case of energy, the cold winter weather and the high international oil prices resulted in a further rise in the price of heating oil.

Unemployed persons

Consumer prices

Import prices

Under the impact of the upward trend in oil prices and the depreciation of the euro against the US dollar, imported raw materials und pre-fabricated products were becoming much more expensive up to the end of the period under review. By contrast, movements in prices of finished products remained comparatively moderate. Overall import prices in January were more than 9% higher than at the start of 1999.

Industrial producer prices

Domestic industrial producer prices also present a mixed picture. All in all, the year-on-year rate of increase was 2.0 % in January. However, prices of capital goods producers exceeded the comparable level of 1999 by no more than 0.3 %, and industrial consumer prices at the end of the period under review were still 0.4 % lower than a year before.

Public finance

Federal cash trends

January– February 2000 In the first two months of this year, the Federal cash deficit totalled \in 12 billion, compared with \in 14 billion during the same period in 1999. While cash receipts decreased by 2 ½ %, the decline in cash expenditure, at 5 ½ %, was even more pronounced. However, the cash balance has a very limited indicative value, especially at the beginning of the year, owing to the sizeable fluctuations in payment flows in the course of the year.

Federal finance on a cash basis *

€ billion

	January- February		February	,	
Item	1999	2000 р	1999	2000 p	
Cash receipts Cash expenditure	45.97 60.11	44.84 56.86	20.49 25.01	22.35 24.61	
Cash surplus (+) or deficit (-) 1	- 14.14	- 12.01	- 4.52	- 2.25	
Financing 1. Change in cash resources ² 2. Change in	+ 1.87	- 1.02	- 2.35	+ 0.10	
money market debt 3. Change in	+ 7.60	+ 2.56	+ 3.35	- 1.85	
capital market debt, total	+ 8.42	+ 8.40	- 1.17	+ 4.21	
a) Treasury discount paper b) Treasury	- 0.22	- 0.14	-	-	
financing paper c) Treasury	- 0.24	+ 0.00	- 0.10	+ 0.01	
notes	- 0.35	+ 0.36	- 1.09	+ 0.21	
d) Special Fed- eral bonds	+ 3.67	+ 3.23	+ 2.28	+ 5.41	
e) Federal sav- ings bonds	- 1.94	- 0.67	- 1.22	+ 0.07	
f) Federal bonds g) Bank	+ 7.35	+ 7.70	- 1.30	- 0.23	
advances	+ 0.24	- 2.06	+ 0.25	- 1.26	
h) Loans from social security funds i) Loans from	-	-	_	-	
other non-banks	- 0.10	_	_	_	
j) Other debt 4. Seigniorage	+ 0.00	0.03	+ 0.00	- 0.00	
5. Total (1 less 2 less 3 less 4)	- 14.14	- 12.01	- 4.52	- 2.25	
Memo items Increase or decrease from the previous year in %	. 0.5	2.5	. 12.4	. 0.1	
Cash receipts Cash expenditure	+ 9.6 + 9.4	- 2.5 - 5.4	+ 13.4 + 2.9	+ 9.1 - 1.6	

^{*} The transactions recorded here 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 transactions on behalf of the European Union (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Including special transactions. — 2 Deposits at the Bundesbank and in the money market.

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Public sector borrowing

1999

In 1999 as a whole the central, regional and local authorities' debt increased by € 35 billion, pushing up the cumulative debt total to € 1,200 billion by the end of last year. According to the Maastricht definition¹, the debt/GDP ratio notified to the European Commission in late February in the context of its monitoring of the budgetary situation was 61.1%. Following the slight upward revision of GDP for 1999 in a new Federal Statistical Office calculation of early March, the debt ratio diminished marginally to 61.0%. However, it is still above the 60 % reference value, and it even exceeded the corresponding 1998 figure by 0.3 percentage point. This rise was due to two main factors: the small growth of GDP and a relatively substantial formation of reserves by the public sector. For example, the large surplus generated by the statutory pension insurance scheme was used to replenish the fluctuation reserves and thus was unavailable for the redemption of debt.

January 2000

In January the central, regional and local authorities expanded their debt by the relatively large margin of almost \in 7½ billion. This trend is exclusively attributable to the Federal Government, whose overall debt increased by over \in 8½ billion. The Federal Government obtained slightly more than \in 4 billion in the capital markets, the focus being on long-term maturities. Thus it sold Federal bonds (*Bunds*) to the tune of almost \in 8 billion net, whereas on balance it redeemed mainly five-year special Federal bonds (*Bobls*) but also loans against borrowers' notes and Federal savings bonds. In addition, the Fed-

Net borrowing in the market

€billion

	1999		2000
Borrower	Total pe	of which January	Janu- ary pe
Federal Government 1	+ 31.6	+ 13.8	+ 8.6
Länder Governments	+ 8.6	- 0.7	- 1.5
Local authorities 2, pe	+ 1.3	- 0.3	+ 0.2
ERP Special Fund	- 1.4	- 0.0	- 0.0
"German Unity" Fund Federal Railways Fund	- 0.4 - 0.3	+ 0.4	+ 0.2
Redemption Fund for Inherited Liabilities Equalisation Fund for Safeguarding the Use of	- 4.9	- 3.2	-
Coal 3	+ 0.3	+ 0.1	+ 0.0
Central, regional and lo- cal authorities, total	+ 34.8	+ 10.1	+ 7.4

1 As of July 1, 1999 the Federal Government assumed joint responsibility for the debt of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned have therefore been included in the Federal Government figures since July 1999. — 2 Including special-purpose associations. — 3 Including Indemnification Fund.

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eral Government tapped the money market for almost € 4½ billion. By contrast, the Länder Governments cut their net debt by € 1½ billion, redeeming short-term bridging loans from banks and loans against borrowers' notes to the tune of approximately € ¾ billion for each item. Changes in the balances of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal are now incorporated into the Federal budget figures following the Federal Government's assumption of joint responsibility for the debt of these special funds. The total indebtedness of the other special funds increased slightly. The local authorities, too, are likely to have

¹ Unlike the Federal Statistical Office's debt level statistics, this definition includes coins in circulation, in particular, in general government debt.

stepped up their debt only marginally in January.

a month earlier the outstanding amount had declined by € 3.1 billion.

February 2000

In February the Federal Government incurred capital market debt amounting to slightly more than € 4 billion net. Its gross borrowing came to just over € 8 billion, with sales of Bobls alone yielding almost € 5 ½ billion. This was offset by redemptions of Bunds and loans against borrowers' notes, in particular, to the tune of approximately € 2 billion each. The Federal Government cut its money market debt by a total of almost € 2 billion.

Bank bonds

Public sector bonds

In January, almost two-thirds of the domestic bonds were issued by credit institutions (€ 9.6 billion). Among these, bonds issued by specialised credit institutions and communal bonds (Öffentliche Pfandbriefe) were at the forefront at € 5.5 billion and € 3.9 billion, respectively. Other bank bonds were sold to the tune of € 1.0 billion. The outstanding amount of mortgage bonds (Hypothekenpfandbriefe) declined by € 0.9 billion.

Securities markets

Bond market

Sales of bonds

Sales activity in the German bond market picked up again in January. Domestic borrowers issued bonds to the market value of € 59.0 billion, compared with € 38.1 billion in December.² Just over three-guarters of this amount accrued to bonds denominated in euro. Net of redemptions and including the changes in issuers' holdings of their own bonds, net sales in January came to € 15.1 billion, compared with net redemptions of € 5.8 billion a month before. In contrast to previous months, it was predominantly longer-term paper (with maturities of more than four years) that was sold in January. Foreign bonds were sold in the domestic market to the extent of € 11.3 billion net. These were predominantly bonds denominated in euro or Deutsche Mark issued by non-residents (€ 9.5 billion). Sales of domestic and foreign bonds yielded a total of € 26.5 billion in January;

In January, the public sector issued bonds worth € 5.5 billion (net). The Federal Government received € 5.4 billion and sold ten-vear and 30-year Federal bonds amounting to € 4.6 billion and € 3.7 billion net, respectively. On balance, two-year Federal Treasury notes were sold to the extent of € 0.3 billion. The outstanding amount of Federal savings bonds and five-year special Federal bonds declined by € 0.8 billion and € 2.1 billion, respectively.3 The Länder Governments' bonded debt rose

by € 0.4 billion.

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate came to € 4.6 billion in January, compared with € 1.0 billion in the previous month. Owing to high re-

Deutsche Mark/ euro bonds issued by non-residents

² Since January 2000 these figures also include public sector money market instruments.

³ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the abovementioned net sales of Federal Government bonds.

demptions, however, the outstanding amount of such paper declined by \leq 1.6 billion.

Purchases of bonds

On the buyers' side of the bond market, domestic non-banks and domestic credit institutions had recourse to the market to almost the same extent in January; they increased their bond portfolios by \in 17.1 billion and \in 17.0 billion, respectively. They purchased predominantly domestic bonds (\in 10.8 billion and \in 11.9 billion, respectively). Foreign investors reduced their holdings of German bonds by \in 7.6 billion. In December 1999, they had purchased bonds amounting to \in 6.7 billion.

Equity market

Sales of shares

Issuing activity in the German equity market declined in January. Domestic enterprises placed new shares to the market value of € 1.3 billion, and thus on the same scale as in the preceding month. On balance, foreign equities were sold in Germany to the tune of € 6.4 billion, consisting almost exclusively of portfolio investments. In December 1999, sales of foreign equities in the German market amounted to € 44.5 billion. This exceptionally high figure was due to the acquisition of foreign equities in connection with corporate mergers. Overall, the amount raised in the German equity market came to € 7.7 billion in January, compared with € 45.8 billion in December.

Share purchases

In January, foreign investors added German shares amounting to \in 11.9 billion net to their portfolios. Domestic credit institutions purchased equities totalling \in 3.2 billion (net),

Sales and purchases of bonds

€billion

	1999	2000	2000
Item	Decem- ber	January	January
Sales			
Domestic bonds 1 of which	- 5.8	15.1	30.9
Bank bonds	- 4.2	9.6	20.0
Public sector bonds	- 1.6	5.5	11.0
Foreign bonds 2	2.7	11.3	8.1
Purchases 3			
Residents	- 9.9	34.1	23.6
Credit institutions 4	- 12.8	17.0	- 5.6
Non-banks ⁵ of which	2.9	17.1	29.2
Domestic bonds	1.6	10.8	21.0
Non-residents 2	6.7	- 7.6	15.5
Total sales/purchases	- 3.1	26.5	39.0

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Provisional figures. — 4 Book values, statistically adjusted. — 5 Residual.

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predominantly consisting of domestic paper (\in 2.6 billion). Domestic non-banks' share portfolios, however, declined by \in 7.4 billion. This was on account of shifts from domestic ($-\in$ 13.2 billion) to foreign (\in 5.8 billion) paper.

Investment fund certificates

The amount raised by domestic investment funds was smaller in January (at \in 14.3 billion) than a month earlier (\in 17.1 billion). The main reason for this was the sharp decline in the case of specialised funds, which sold certificates to the extent of \in 7.7 billion (net), compared with \in 16.2 billion in December 1999. Large inflows of funds were recorded by the funds open to the general public, which sold certificates totalling \in 6.5 billion in

Sales of investment fund certificates

January, compared with € 0.9 billion a month before. In the case of specialised funds, mixed funds were the main object of investors' interest (€ 5.4 billion). Bond-based funds and share-based funds received € 1.3 billion and € 0.8 billion, respectively. Open-end real estate funds sold investment fund certificates to the amount of € 0.1 billion, while the outstanding amount of money market fund certificates remained unchanged. In the case of funds open to the general public, € 5.0 billion consisted of share-based funds. Money market funds and mixed funds received € 1.8 billion and € 0.5 billion, respectively. Pension investment mutual funds (Altersvorsorgefonds) and open-end real estate funds sold certificates totalling € 0.1 billion each. Bond-based funds, however, recorded outflows of funds to the extent of € 1.5 billion. In January, foreign bond-based funds sold certificates to the tune of € 7.0 billion in the German market, compared with € 2.2 billion in December 1999. The total amount raised by sales of investment fund certificates thus came to € 21.2 billion in January, compared with € 19.3 billion a month earlier.

Purchases of investment fund certificates

The investment fund certificates were mainly bought by domestic non-banks (\in 18.7 billion); roughly two-thirds of their purchases consisted of domestic certificates (\in 11.3 billion) and one-third of foreign certificates (\in 7.4 billion). Credit institutions' holdings of investment fund certificates increased by \in 0.9 billion. On balance, their purchases consisted solely of domestic fund certificates (\in 1.3 billion). Non-residents purchased certificates of domestic investment funds to the tune of \in 1.6 billion.

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 6.9 billion in January 2000 compared with one of € 4.1 billion in December 1999. However, the rise in the deficit was no more than is usual at the beginning of the year.

Current account

According to calculations by the Federal Statistical Office, Germany's foreign trade surplus amounted to € 3.6 billion in January 2000 compared with € 4.0 billion in December 1999. In seasonally adjusted terms, both exports and imports again increased substantially in January whereas in the previous month turnover on the export side as well as on the import side had been relatively low. If the figures for December and January are taken together, exports rose by just over ½ % compared with the previous two-month period; imports grew by 2½% on a two-month comparison although the higher import prices played a significant role in that.

Foreign trade

Mainly for seasonal reasons, the deficit on invisible current transactions with non-residents increased by € 2.2 billion to € 10.0 billion in January. The deficit on factor income, which is subject to considerable monthly fluctuations, rose particularly sharply in January when it amounted to € 4.3 billion compared with € 2.2 billion in the previous month. Service transactions with non-residents also showed a somewhat larger deficit for seasonal reasons in January (€ 4.0 billion compared with € 3.1 billion in December) whereas the deficit on current transfers, at € 1.7 billion,

Invisibles

Major items of the balance of payments

€ billion

€ billion						
	199	99			2000	
Item	Jar	_{).} r	De	c. r	Jan	١.
I. Current account 1. Foreign trade 1 Exports (f.o.b.) Imports (c.i.f.)		35.8 31.6		43.5 39.5		43.2 39.6
Balance Memo item Seasonally adjusted figures	+	4.2	+	4.0	+	3.6
Exports (f.o.b.) Imports (c.i.f.) 2. Supplementary trade		39.4 34.2		42.3 37.6		46.3 41.6
items 2 3. Services	-	1.6	-	0.5	-	0.6
Receipts Expenditure		5.3 9.1		7.9 11.0		5.3 9.3
Balance	Ι-	3.8	-	3.1	-	4.0
 Factor income (net) Current transfers 	-	3.5	-	2.2	-	4.3
from non-residents to non-residents		3.8 5.2		1.3 3.7		3.8 5.4
Balance	Τ-	1.4	Γ-	2.5	<u> </u>	1.7
Balance on current account	T-	6.2	-	4.1	-	6.9
II. Capital transfers (net)	+	0.5	+	0.2	+	0.2
III. Financial account (net capital exports: –) Direct investment	+	0.1	+	4.0	_	4.0
German investment abroad	-	3.5	_	21.5	-	5.0
Foreign investment in Germany Portfolio investment German investment	+	3.6 4.6	+	25.5 7.8	 -	1.1 18.4
abroad of which	-	20.6	-	21.8	-	23.6
Shares Bonds and notes Foreign investment in	-	10.9 8.1	- -	16.1 2.7	- -	6.2 11.3
Germany of which	+	16.0	+	14.0	+	5.2
Shares Bonds and notes Financial derivatives Credit transactions Credit institutions	+ +	0.4 15.4 0.6 26.0 8.6	+ + - + +	5.3 0.9 0.6 17.5 12.2	+ - - + +	10.1 2.5 1.0 39.4 15.9
of which Short-term	-	8.8	+	21.5	+	11.3
Enterprises and individuals General government Bundesbank Other investment	+ - - -	9.2 0.3 26.3 0.1	++	13.9 0.1 8.6 0.0	- + -	1.7 1.0 26.2 0.1
Overall balance on financial account IV. Change in the monetary	-	31.2	+	13.1	+	15.9
reserves at transaction values (increase: –) 3 V. Balance of unclassifiable	+	12.4	+	0.1	-	0.0
transactions	+	24.4	-	9.4	-	9.1

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 2 Mainly warehouse transactions for account of residents and deduction of goods returned. — 3 Excluding allocation of SDRs and changes due to value adjustments.

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was below the December 1999 level (\in 2.5 billion). This was mainly the result of smaller net payments to the EU budget (\in 0.3 billion compared with \in 1.2 billion a month earlier).

Portfolio transactions with non-residents resulted in large net outflows of capital in January (€ 18.4 billion). This was essentially due to the continuous purchasing of foreign securities by German investors (€ 23.6 billion). However, the segments on which their interest was focused had changed somewhat from the previous month. In the period under review, for example, investment in foreign bonds and notes (€ 11.3 billion) - notably euro-denominated paper – increased sharply whereas demand for foreign shares weakened (€ 6.2 billion) and foreign money market paper was sold on balance (€ 0.9 billion). At the same time foreign investors' interest in German securities declined (€ 5.2 billion compared with € 14.0 billion in December). International investors' largest net sales involved some of the German money market paper they had acquired before the turn of the year. These investors also reduced their holdings of German bonds whereas they increased their investment in the German equity market.

There were likewise net capital exports through direct investment in January 2000 (\in 4.0 billion). Transaction volumes returned to normal after the substantial gross flows in December. Foreign proprietors provided their subsidiaries domiciled in Germany with investible funds amounting to \in 1.1 billion while German enterprises invested \in 5.0 billion abroad.

Portfolio transactions

Direct investment

Credit transactions Non-banks' unsecuritised cross-border credit transactions resulted in net capital exports of € 2.7 billion. Enterprises and individuals that had transferred short-term funds to foreign banking centres at the beginning of the year accounted for € 1.7 billion of this.

The net external assets of the banks declined by € 15.9 billion in the month under review, reflecting the outflows of funds in the other segments of the capital account. Transactions at the short end of the market accounted for most of this sum (€ 11.3 billion). Moreover, the Bundesbank's external assets fell by € 26.2 billion because the large TARGET balances arising from cross-border payments were reduced again at the beginning of the year. The monetary reserves of the Bundesbank remained virtually unchanged in January.

Monetary reserves of the Bundesbank

Monetary policy transparency

In monetary policy, a trend towards greater transparency has been apparent in recent years. This article first of all sets forth the principal reasons for this development. It is shown that the openness and reconstructability of monetary policy decisions are basically in the best interests of all parties concerned. However, uncertainty about the monetary transmission mechanisms and differences in perception between central bankers and the markets set limits to the efforts to achieve full transparency. The crucial elements of a transparent monetary policy are: a clear definition of the ultimate goal, the announcement of the monetary policy strategy, the publication of the data relevant to decision-making and the consistent substantiation of policy decisions. On the other hand, it seems to make little sense to measure the degree of openness and comprehensibility solely in terms of the use of specific means of communication, such as the publication of the minutes of meetings. Any verdict on the transparency of monetary policy should, rather, be based exclusively on a comprehensive analysis of all the relevant criteria. Moreover, on some occasions there may be an incompatibility between the call for greater clarity and the criterion of monetary policy efficiency that must be taken into account when deciding for or against specific transparency-promoting measures.

The benefits of transparency

Trend towards greater transparency apparent Many central banks have made considerable efforts in recent years to disclose and explain their objectives, their strategy and the background to their interest-rate-policy decisions. This trend owes something, on the one hand, to the need to meet prescribed disclosure requirements and, on the other, to the intention of exploiting information channels so as to influence market participants' expectations.

Extension of disclosure requirements as a consequence of greater independence Accountability is, as it were, the consequence of the greater independence that has been granted to central banks in many countries. In a democracy, the independence of an executive body cannot be seen in isolation from its mandate. An independent central bank should therefore have a clearly defined objective and be accountable for its actions. For this reason, the Maastricht Treaty provides for extensive reporting requirements for the European System of Central Banks (ESCB). For example, the European Central Bank is required to submit to the European Parliament, the ECOFIN Council, the EU Commission and the European Council an annual report on the activities of the ESCB and on the monetary policy pursued in both the previous and the current year. Moreover, the President of the ECB and the other members of the Executive Board may be heard by the European Parliament and the appropriate committees. In addition, the statute of the ESCB and ECB provides for the publication of quarterly reports on their activities.

The actual information policy of the Eurosystem is, however, much more comprehensive. For instance, the Governing Council of the ECB decided to provide a quantitative definition of the ultimate objective and to announce the benchmarks of its monetary policy strategy. The ECB's decision to publish Monthly Bulletins and hold regular press conferences likewise goes beyond the requirements of the Maastricht Treaty. Other central banks, too, have extended their information policy beyond their official reporting commitments in recent years. The reason for this is that they wish to lessen market players' uncertainty about the future policy stance of the central bank, and to anchor inflation expectations as firmly as possible at the low level envisaged. Central banks are therefore themselves interested in making their monetary policy actions as transparent as possible.

The perception that optimum anti-inflationary solutions may founder on the lack of confidence of the private sector has determined the monetary policy debate of the past twenty years, just as much as the search for ways out of this dilemma. The credibility problem is particularly pressing for central banks which, on account of a regime shift (such as the granting of independent status or the establishment of a monetary union), initially have to act without a relevant "track record". The option of gaining the confi-

Use of information policy for influencing inflation expectations

Transparency as an approach to solving the credibility problem

¹ Guides in this debate were the papers by Kydland/Prescott (1977) and Barro/Gordon (1983). See Kydland, F.E. and E.C. Prescott (1977): Rules rather than discretion: The inconsistency of optimal plans; in Journal of Political Economy 85, pp. 473–91 and Barro, R.J. and D.B. Gordon (1983): A positive theory of monetary policy in a natural rate model; in Journal of Political Economy 91, pp. 589–610.

dence of the private sector by scoring successes with respect to the ultimate goal is not available to them until a few years have elapsed because of the long time-lags in the transmission process. They are therefore obliged to offset their lack of reputation by means of enhanced communication. Transparency here plays the part of self-imposed commitment: by disclosing the basis of its policy decisions, the central bank enables the general public to assess their adequacy and impose a sanction, if appropriate. At the same time, the central bank forfeits the option of pursuing a policy other than what it has announced.²

Transparency hampers employmentoriented ... The benefits of transparency are, however, not independent of the target function of the central bank. Quite a number of academic studies come to the conclusion that central banks are supposed to have an interest in keeping information secret because being better informed enables them to raise output and employment, at least in the short run, above the levels planned by the private sector. Since, however, enterprises and households cannot be deceived indefinitely, but will take due account of the central bank's behaviour in their plans, the possibility of exerting temporary employment effects has to be bought in such models at the price of a permanent increase in trend inflation above the level actually aimed at - the so-called "inflation bias".3

... and facilitates stabilityoriented monetary policy As can easily be seen, the validity of this scenario is confined to central banks in whose target function stimulating economic activity has a similar ranking to safeguarding price

stability. In contrast to this, if a central bank is committed by law to the ultimate objective of price stability, it is in its best interests to communicate its intentions clearly and convincingly from the very outset. For it is only if economic agents are confident that the central bank will do all it can to discharge its mandate successfully that the full welfare-enhancing effects of a stability-oriented monetary policy will be unleashed. If, on the other hand, the central bank fails to convince the general public of the anti-inflationary thrust of its monetary policy, it will have to counteract the "overshooting" inflation expectations by pursuing a correspondingly more restrictive policy. In this case, longer-term interest rates, too, will contain no-confidence premia which will have an adverse impact on investment activity and real growth, and thus jeopardise the acceptability of a monetary policy geared to price stability.

The limits to transparency

The above considerations suggest that transparency is basically desirable, and especially crucial when the aim is to build up credibility as fast as possible. This raises the question of what a central bank can best do to make the monetary decision-making process transparent to outsiders. The fact that this question is

Approaches to creating transparency controversial

² See Briault, C., A. Haldane and M. King (1996): Independence and Accountability, Bank of England Working Paper, p. 34f.

³ See, for example, Cukierman, A. and A. Meltzer (1996): A Theory of Ambiguity, Credibility and Independence under Discretion and Asymmetric Information, Econometrica 54, pp. 1099–1128, or Faust, J. and L. E. O. Svensson (1998): Transparency and Credibility: Monetary Policy with Unobservable Goals, NBER Working Paper 6452.

far more difficult to answer in practice than in the context of simple theoretical models is illustrated not least by the strong differences of opinion about whether a particular monetary policy strategy or particular measures, such as the publication of the minutes of meetings, are apt to enhance the transparency of monetary policy decisions.⁴ Uncertainty about the transmission of monetary stimuli ...

Assumptions in the literature not fulfilled in practice In the theoretical literature, it is mostly assumed that the way in which monetary policy measures work (the underlying structural relationship) is known to all those involved. On this assumption, the generation of full transparency is not difficult: it merely requires the publication of the data and forecasts available to the central bank at the time the decision is taken. 5 Unlike this simple scenario, however, practical monetary policy is faced with a much higher degree of uncertainty. One key factor of uncertainty is the time-lags arising in the transmission of monetary policy stimuli to the demand for goods, output and prices. As interest-rate changes as a rule have their main impact on the inflation rate only after one to two years, all central banks have to rely on indicator variables which signal the price trend and the impact of monetary policy measures as early and reliably as possible. In order to create transparency, the monetary policy-makers must announce the indicators they rely on and must convince the general public that using these variables as a guideline is a suitable means of achieving the announced objective within the time horizon relevant to monetary policy.

However, the central bank cannot provide full transparency about the transmission mechan-

isms and the reliability of the indicators used, as knowledge of both is but limited within the central bank system as well. It is not clear, in particular, how far laws and behaviour patterns that were valid in the past can be extrapolated into the future. For instance, in the wake of a change of regime, such as the launch of a monetary union, structural breaks must be expected whose implications for the monetary transmission process are difficult to gauge at first. Another example of the possibility of fundamental structural changes is provided by the current debate in the United States on the pace of real growth that is durably consistent with price stability.

... and about the data impedes the creation of transparency

Moreover, the very data base available to the central bank for analytical and forecasting purposes is subject to considerable uncertainty. For example, data from the real sector undergo frequent and sometimes considerable revisions. The central bank can, however, generate transparency only with respect to facts which it knows itself. The limited scale of knowledge in turn narrows the overall scope for creating transparency.⁶

In practice, transparency can therefore only ever be partial, and never perfect, in the sense of theoretical models. It should also be borne in mind that more information does Not necessarily more clarity owing to additional information

⁴ A good case in point is the controversy between Buiter, W.H (1999): Alice in Euroland, CEPR Policy Paper No. 1, and Issing, O. (1999): The Eurosystem: Transparent and Accountable, CEPR Policy Paper No. 2.

⁵ See, for instance, Geraats, P. (1999): Transparency and Reputation: Should the ECB Publish Its Forecasts?, Working paper for the ECB and CFS conference on "Monetary Policy-Making under Uncertainty" in Frankfurt am Main on December 3/4 1999.

⁶ See Remsperger, H. and A. Worms (1999): Transparency in Monetary Policy, Center for Financial Studies Working Paper No. 1999/16.

not necessarily result in greater clarity. In view of the complexity of monetary policy transmission mechanisms and the uncertainties specified above, additional information may even lead to more confusion if it is presented to the general public without corresponding elucidation. It is therefore important that the central bank should structure the wealth of information relevant to its decisions, and provide the public not only with the "bare" figures but also with its interpretation of them. This task is greatly facilitated by announcing a monetary policy strategy, which is then available as a frame of reference for interpreting the mass of information.

Assessment depends partly on the observer's vantage point Whether the thrust of the central bank's argumentation, and its actual arguments, are felt to be transparent also invariably depends to some extent on the observer's vantage point. In this respect, the Governing Council of the ECB is in a particularly difficult position: it must convince a public that is characterised by differences in its way of thinking and by divergent national experience of monetary policy of the appropriateness of its decisions.⁷

Ways and means of creating transparency

Possible starting points

In view of the problems mentioned, it comes as no surprise that no agreement has been reached so far about the measures that are suitable for enhancing the transparency of the monetary decision-making process. However, a number of criteria can be derived from what has been said above, and may be used as a starting point for assessing the information policy of individual central banks. These

starting points include, besides the announcement of the ultimate goal, the formulation of a consistent monetary policy strategy, the publication of, and comments on, the data basis and the detailed substantiation of decisions. The table overleaf provides an overview of the ways and means chosen by the Eurosystem and other major central banks for enhancing the transparency of their policies in the fields mentioned.

Setting the monetary policy objectives

A clear definition of the ultimate objectives is obviously an essential prerequisite of the transparency of decisions. As far as the number of objectives is concerned, it may be said that a central bank's commitment to more than one objective is transparent only if unambiguous weights are assigned to the different objectives at the same time. Monetary policy decisions are even easier to reconstruct if central banks have a clear primary objective, as has increasingly been the case in recent years. One exception to this continues to be the United States. There, the Federal Reserve System is committed to promoting stable prices, maximum employment and moderate long-term interest rates, with no clear ranking being prescribed. In contrast to that, the Maastricht Treaty and the new Japanese and British Central Bank Acts of 1998 unambiguously lay down safeguarding price stability as the overriding ultimate goal of monetary policy.

Unambiguous primary objective conducive to transparency

⁷ See Winkler, B. (1999): Which kind of transparency? On the need for clarity in monetary policy-making, Working paper for the ECB and CFS conference on "Monetary Policy-Making under Uncertainty" in Frankfurt am Main on December 3/4, 1999.

Monetary policy transparency *

	US Federal Reserve	Bank of Japan	Eurosystem	Bank of England	Memo item: Bundesbank
Objectives					
Specification of an overriding ultimate goal	No	Price stability	Price stability	Price stability	Price stability
Quantification of ultimate goal	No	No	Quantitative definition by Governing Council of the ECB	Inflation target of the government	Medium- term price assump- tion 1
Strategy					
Announcement and substantiation of monetary policy strategy	No	No	Two-pillar strategy	Inflation targeting	Monetary targeting
Announcement of an intermediate target	No	No	No	Inflation projection as intermediate target proxy	Monetary target
Announcement of prominent indicators	Monitoring ranges for money and credit growth 2	No specific indicators	Reference value for M3 growth	No specific indicators	-
Data and forecasts					
Publication of data on intermediate targets/ indicators and explanation of possible deviations	Yes 2	No	Yes	Yes	Yes
Publication of an inflation forecast and explanation of deviations from target	Twice a year 3	No	Under discussion	Quarterly	No
Decisions					
Announcement of monetary policy decisions	Yes	Yes	Yes	Yes	Yes
Statements concerning direction of future interest- rate policy	Interest-rate bias of the FOMC; meanwhile superseded by risk assessment	No	Occasionally	No	No
Means of communication					
Parliamentary hearings	At least twice a year	At least twice a year	At least four times a year	Regularly 4	No
Reports on economic conditions and monetary policy 5	Semi-annual report (Monthly report)	Monthly report	Monthly Bulletin	Quarterly Inflation Report	Monthly Report
Press conferences on economic conditions and monetary policy	No	Monthly 6	Monthly 7	Quarterly, on Inflation Report	On specific occasions 8
Publication of minutes of meetings	After six to eight weeks	After about one month	No	After two weeks	No
Publication of voting behaviour of individual members	After six to eight weeks	After about one month	No	After two weeks	No

^{*} Similar tables have been published in: BIS (1998): Annual report 1997–8, p. 79 and by: Bini Smaghi, L. (1998): The democratic accountability of the European Central Bank, Banca Nazionale del Lavoro Quarterly Review, No 205, June 1998, pp. 128–9. — 1 As part of the derivation of the monetary target. — 2 Prescribed by law, but now of minor relevance to practical monetary policy (see text). — 3 As part of reports which the chairman of the Federal Reserve Board has to make to Congress under the Humphrey-Hawkins Act. — 4 In addition,

reporting requirement of the Central Bank Governor to the government if inflation leaves the target band. — 5 All the central banks specified here also publish an annual report. — 6 On the second working day after the first Policy Board meeting each month. — 7 Immediately following the first meeting each month of the Governing Council of the ECB. — 8 To announce and review the monetary target and after major monetary policy decisions.

Deutsche Bundesbank

Quantification of the ultimate objective by the Governing Council of the ECB The clarity of the target definition can be increased by quantifying the concept of price stability or by setting an "inflation target". However, the quantification of price stability involves a conflict between the desire for as precise a definition as possible and the not inconsiderable problems posed by the exact measurement of inflation. The Governing Council of the ECB therefore decided to define price stability as an increase of less than 2% against the previous year in the harmonised consumer price index of the euro area as a whole. As this definition is intended to exclude both a decline in, and an increase in consumer prices of 2% and more, it can be interpreted as a range of between slightly over zero and just under two percent. One reason why the target has been set slightly above the zero line is that the measured inflation rate presumably overstates the actual inflation rate.8 Another point arguing in favour of a range is that, in the short run, inflation also owes something to factors beyond the control of the central bank, such as wage and fiscal policies or external influences. In order to emphasise its responsibility for the longerterm inflation trend, the Governing Council of the ECB has clearly based its quantitative definition of price stability on the medium term.

Inflation target of the Bank of England In the United Kingdom, the government specifies an inflation target for the central bank. The present government has opted for a single-figure target of 2.5 % per annum for the rise in the consumer-price index RPIX (which excludes mortgage rates). If the current inflation rate moves more than one percentage point above or below the prescribed inflation

target, the Governor of the Bank of England must explain the reasons why to the Chancellor of the Exchequer and spell out the requisite monetary policy measures. This arrangement likewise takes explicit account of the fact that inflation cannot be controlled in the short run. The central bank is, however, deemed accountable if the current inflation rate deviates from the specified range of the inflation target. Hence, the time horizon of the target is distinctly shorter than that in the Eurosystem. This strictness appears to be not unproblematical, as it might force policymakers to respond to temporary price shocks, and, given the existing time-lags, might thus be counterproductive.

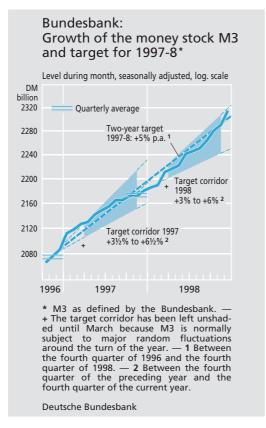
Defining the monetary policy strategy

In order to create transparency, the policy-makers also have to disclose how they intend to achieve price stability or the announced inflation target, and they must convince the general public that the strategy chosen is suitable for the purpose. Here, too, there is a potential trade-off between the desire for clarity, which would suggest announcing a decision rule that is as simple as possible, and the existing uncertainty about the "true" transmission mechanism, which tends to advocate the use of as large a number of indicators as possible.

If a variable can be found which, on the one hand, can be controlled by the central bank with sufficient accuracy and, on the other, Transparency by announcing the monetary policy strategy

Preconditions for a strategy using an intermediate target

⁸ See Hoffmann, J. (1998): Problems of Inflation Measurement in Germany, Discussion paper 1/98, Economic Research Group of the Deutsche Bundesbank.



has a stable correlation with the ultimate target variable, that variable can be used as an intermediate target. A "classical" strategy using an intermediate target is the specification of a monetary target. In a strategy of monetary targeting consistent with production potential, such as was pursued by the Bundesbank between 1975 and 1998, the basic idea is to manage the supply of money in such a way that production potential is fully utilised without generating any inflationary pressures. The target set is therefore composed of the growth rate of potential output plus the medium-term price assumption. In addition, any trend decline (or increase) in the velocity of circulation of money must be taken into account by incorporating a corresponding add-on (or discount).

Gearing monetary policy to an intermediate target not only affords the central bank scope for responding to undesirable developments at an early date, but also makes it easier for all economic agents to assess monetary policy. However, a number of central banks had to relinquish the use of intermediate monetary targets because formerly stable relationships between the money stock and prices had become much looser. A case in point is the United States. There, the Humphrey-Hawkins Act of 1978 requires the Federal Reserve System to announce annual targets for money and credit growth and explain any failures to meet those targets to Congress and the general public.9 Frequent and unforeseeable deviations of the velocity of circulation of money from its historical trend have, however, considerably reduced the importance of these targets for US monetary policy and led to the Federal Reserve System pursuing, in effect, a purely discretionary policy.

A number of other countries, including the United Kingdom, have adopted a strategy of direct inflation control – known as "inflation targeting". Central banks using this strategy base their assessment of future inflation trends on a large number of indicators from the real and monetary spheres. In order to enhance the transparency of the inflation assessment, some of them publish quantitative inflation forecasts for the time-horizon of two years that is relevant to monetary policy. In this case, the inflation forecast of the central bank practically performs the role of an inter-

Gearing monetary policy to an intermediate target

The role of inflation forecasts in direct inflation targeting

⁹ The current target ranges are 1% to 5% and 2% to 6% for the growth of M2 and M3, and 3% to 7% for credit growth.

mediate target: if the forecast overshoots the official inflation target, that signals a need to raise interest rates, and vice versa. The reconstructability of monetary policy decisions as part of this strategy is thus subject to the condition that the central bank discloses how the inflation forecasts are made.

Two-pillar strategy of the Eurosystem The Eurosystem decided to adopt a two-pillar strategy. The first pillar of this strategy assigns a prominent role to the money stock, which is emphasised by setting a quantitative reference value for the growth of the broad money stock M3. The empirical foundation is provided by a number of studies which have found that, in the past, there has been a stable long-term relationship between the money stock M3 and the price level in the euro area. 10 Since, on the other hand, it was not impossible that the move to monetary union would change the payment and investment patterns of households and enterprises, the Governing Council of the ECB decided to announce a reference value, which is less binding, rather than a monetary target. It also decided to supplement the use of monetary growth as a guideline by a second pillar, in the form of a broadly-based assessment of the outlook for prices.

Increased uncertainty requires flexibility The two-pillar strategy of the Eurosystem has been criticised by many observers as being non-transparent. This criticism is understandable insofar as drawing on two criteria – monetary developments and the outlook for prices – basically involves the risk of conflicting signals being received. On the other hand, the decision of the Governing Council of the ECB must be seen against the back-

ground of the particular uncertainty surrounding the change in the monetary policy regime. In these circumstances it is not impossible that a primary gearing to the money stock might lead to wrong decisions in some situations, nor does it seem safe to assume that assessing the outlook for prices solely on the basis of other indicators would ensure appropriate reactions in all cases. Hence policymakers must have the discretion to weight contrasting signals on an ad hoc basis. This discretionary latitude, however, places heavier demands on the central bank's information policy. So as to ensure that the decisions are reconstructable by outsiders, the assessment of prevailing conditions and the background of the adopted monetary policy stance must be communicated at an early date, on a regular basis and in a comprehensible manner.

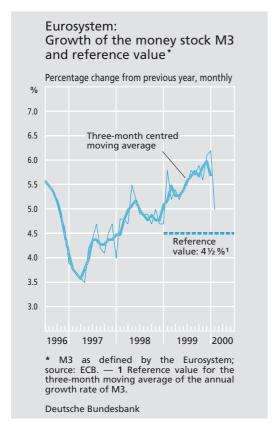
Publishing the data and forecasts

A basic prerequisite of a transparent policy is the disclosure of the data basis available to the central bank at the time decisions are taken. However, what matters is not so much the publication of all the information available as the selection and explanation of those factors which are relevant to the decisionmaking process. Disclosure of the data relevant to decisions

Consequently, the contribution made to the transparency of policy decisions by the publication of forecasts depends on the monetary

Monetary growth observable, but may need interpretation

¹⁰ See Fagan, G. and J. Henry (1998): Long-run money demand in the EU: Evidence from the area-wide aggregates, in Empirical Economics, 23, pp. 483–506, and the studies cited there.



policy strategy. If a monetary targeting strategy is pursued, the central bank's and general public's interest focuses on the movement of the monetary aggregate serving as the intermediate target. As far as reviewing compliance with the target is concerned, this strategy has the advantage that the money stock figures are realised statistical variables which can be observed unambiguously by the general public. The full benefit of this advantage can be enjoyed, however, only if the correlation between the money stock and prices is sufficiently stable, so that direct conclusions about the outlook for prices can be drawn from the observation of a target deviation. If, however, the basic relationships are temporarily distorted by other factors, the general public has to base its assessment also on the interpretation supplied by the central bank of monetary developments and of other indicators considered to be relevant.

If direct inflation targeting is practised, the assessment of future price movements is of primary interest. In this case, the publication of a quantitative inflation projection provides a central reference point for the debate, and therefore basically enhances transparency. Projections, however, need much elucidation. This applies, firstly, to the estimation methods used in making the projection. Secondly, the assumptions about the development of major exogenous variables, such as exchange rates, commodity prices etc., must be disclosed. Thirdly, the question of whether the projection is based on the assumption of constant central bank interest rates or whether any need to adjust interest rates has already been taken into account is of key importance. Fourthly, the projection must also include information on the degree of uncertainty and the distribution of risks around the central projection value. Fifthly, it must be clear who is responsible for the projection.

England publishes inflation projections based on the assumption of unchanged central bank interest rates as well as projections based on market expectations of the future stance of monetary policy. To present the forecasts, so-called fan charts are used, which illustrate the degree of uncertainty and the distribution of risks around the central projection. The effects of alternative assumptions

about the development of major exogenous

variables on the central projection value are

quantified in a supplementary table.

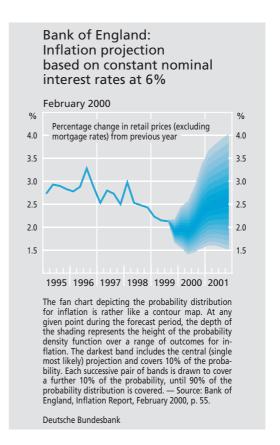
In its quarterly Inflation Reports, the Bank of

Great need for elucidation of published inflation projections

Projections of the Bank of England carefully presented Forecasting method difficult to reconstruct in detail, however Despite the careful presentation of the projections, however, it is difficult for outsiders to reconstruct the forecasting method in detail. Although the macroeconomic models which provide the starting point of the projections were published by the Bank of England, a large number of additional influences not incorporated in the models are included in the forecasting process, alongside the results generated by the models. Assessment of this "off-model" information, of the degree of uncertainty and of the distribution of risks is effected by the members of the Monetary Policy Committee, who are also responsible for the "end-product". The general public has no means of knowing, however, which factors are included in the inflation projection, and how they are weighted. The publication of the projections therefore does not substantially reduce the discretionary scope available to the policy-makers. This applies all the more, given the magnitude of the forecasting uncertainty applying to the forecasting horizons that are relevant to monetary policy. Thus the band into which the future inflation rate falls with a 90% probability already covers about two percentage points for the one-year horizon. For a two-year horizon it increases to 21/2 percentage points and more. 11

Survey among policy-makers at the Fed

In the United States, the members of the Federal Reserve Board and the Federal Reserve Bank presidents come up with quantitative growth and inflation forecasts twice a year. Information on the range and central tendency of these projections is published as part of the reports on monetary policy which the Chairman of the Federal Reserve System



presents to Congress in February and July of each year. These figures, too, suggest a considerable degree of uncertainty surrounding the projections. For example, the views regarding the inflation prospects for a time horizon of 1½ years ranged from 1.5% to 2.75% in July 1999, and thus covered a band of distinctly more than one percentage point. ¹²

In its publications, the ECB has so far confined itself to qualitative descriptions of inflation prospects. At present, the production of inflation forecasts for the euro area is being hampered above all by the lack of reliable

Inflation forecasts for the euro area under discussion

¹¹ See Bank of England, Inflation Report, November 1999, p. 57f, and Inflation Report, February 2000, p. 55ff.

¹² See e.g. Board of Governors of the Federal Reserve System: Federal Reserve Bulletin, August 1999, p. 531.

quarter.

Deutsche Bundesbank

US Federal Reserve: Economic projections for 1999 and 2000 *					
July 1999; %					
	Federal Regovernors Reserve B president	and ank			
		Central ten-			
Indicator	Range	dency 1			
	1999				
Change, fourth quarter to fourth quarter					
Nominal GDP	43/4-51/2	5 -51/2			
Real GDP	31/4-4	31/2-33/4			
Consumer price index	13/4-21/2	21/4-21/2			
Unemployment rate 2	4 -41/2	4 -41/4			
	2000				
Change, fourth quarter to fourth quarter					
Nominal GDP	4 -51/4	4 –5			
Real GDP	2 -31/2	21/2-3			
Consumer price index	11/2-23/4	2 -21/2			
Unemployment rate 2	4 -41/2	41/4-41/2			
* Source: Federal Reserve Bulletin, port to the Congress, August 1999, values at the top and bottom edge calculating this variable. — 2 Aye	, p. 531. — are elimin	1 Extreme ated when			

data. Moreover, the occurrence of structural breaks or structural adjustment processes cannot be ruled out in the first few years of monetary union. Forecasts, however, are based on econometric models reflecting laws and behaviour patterns observed in the past. If presumptions about structural changes at the end of a series are to be included in the forecasts, this requires discretionary intervention in the models, which is hardly reconstructable by outsiders. Hence inflation forecasts for the euro area are subject to even greater uncertainty than usual. Even so, the President of the ECB has publicly advocated the publication of union-wide forecasts later this year. If the ECB were actually to take this step, the particular uncertainty surrounding the nature and scale of the figures published would have to be borne in mind. Moreover.

the (limited) weight of the forecasts in the monetary decision-making process would have to be explained by an active communication policy.

Announcing the interest-rate decisions

Other approaches to generating transparency are the announcement of current monetary policy decisions and, if appropriate, the preparation of the markets for future interest-rate moves. The immediate announcement of monetary policy decisions is now a matter of course in most countries. Thus all the central banks listed in the table on page 20 inform the general public immediately after meetings of the decision-making bodies whether a decision to change official interest rates has been taken. ¹³

Announcement of current decisions common practice

Central banks are less inclined to inform the general public about their assessment of the need for future interest-rate adjustments. One exception here is the Reserve Bank of New Zealand, which publishes in its Monetary Policy Statements not only other forecasts but also the interest-rate path which would bring down inflation to a level of 1.5 % (the middle of the target range) over a time horizon of one to two years. ¹⁴ The reason for the restraint on the part of other central banks is their fear that such statements might be interpreted by the markets as an announce-

Less openness about future interest-rate moves

¹³ This has not always been the case. The US Fed has been announcing its target for the Federal Funds Rate on the day of the FOMC meeting only since February 1994.
14 See Reserve Bank of New Zealand: Monetary Policy Statements, and Mayes, D.G. and W.A. Razzak (1998): Transparency and accountability: Empirical models and policy making at the Reserve Bank of New Zealand, Economic Modelling, 15, p. 380, footnote 6.

ment of forthcoming interest-rate decisions. Policy-makers would then run the risk of being forced to act, since correcting the assessment, once it has been announced, might call into question their credibility and competence. ¹⁵

Bias announcement and risk assessment of the FOMC Recent experience of the US Federal Reserve System of making statements about the thrust of future interest-rate policy (known as "bias announcements") shows that this concern is not unwarranted. In an effort to increase transparency, the US Federal Open Market Committee (FOMC) had decided in December 1998 to announce in future, immediately after the meetings, how the majority of members viewed the likely direction of the next movement in rates (tightening, loosening or neutral bias). When it turned out in the course of the year, however, that the bias announcements tended to provoke more confusion than clarity, the FOMC commissioned a working party to look at alternatives. Following the latter's suggestion, the FOMC decided at the beginning of this year to replace the bias statements by an assessment of the risks to balanced economic growth, explicitly covering the foreseeable future - and thus a much longer period than that up to the next meeting. The FOMC members have a choice between three standard formulae: the risks are weighted mainly toward conditions that may generate heightened inflation pressure, or mainly toward conditions that may generate economic weakness, or the risks are balanced. 16

The new system is intended to make it clearer than before to the markets that, given the great uncertainties surrounding future trends, the Fed can do no more than assess risks, and that those risks have to be reassessed as soon as more information becomes available. This new system of announcements gives the Fed greater latitude again without exposing it to the criticism that it has abandoned its efforts to enhance transparency.

In line with the Fed approach, the ECB, too, has recently been pointing out that the risks to price stability are rising in the medium term. Moreover, a growing tendency is discernible in many countries towards preparing the markets for forthcoming interest-rate moves by including hints to that effect in speeches and publications. The intention is to reduce uncertainty and to steer market expectations in the direction desired by the central bank. This does not imply, however, that every monetary policy measure can be prepared a long time in advance and be fully foreseeable. Instead, situations are conceivable in which surprise monetary policy decisions are required – for instance, to arrest undesirable developments in the financial markets. Policy-makers must therefore preserve the freedom to disagree with the views of the markets, and to take market participants by surprise, if necessary.

Means of communication

Monetary policy-makers have a variety of means of communication at their disposal for Significance of individual means of communication varies

Possibility of surprise

decisions

¹⁵ See Goodhart, C. (1999): Central Bankers and Uncertainty, Bank of England Quarterly Bulletin, Volume 39, February 1999, p. 104 ff.

¹⁶ See Federal Reserve Board, Press Release of January 19, 2000.

explaining their views on economic conditions and the reasons for their decisions. The extent to which the various instruments are used depends, among other things, on the given institutional framework and on tradition. It is therefore hardly surprising that the significance of individual means of communication differs from central bank to central bank.

US Federal Reserve In the United States, the reports on monetary policy which the Fed Chairman delivers to Congress twice a year are traditionally a major instrument of communication policy. Current monetary policy decisions are elucidated mainly by the publication of the minutes of meetings which both reflect the discussions in the FOMC (without giving any names) and disclose the voting by individual members. The minutes are not published, however, until some days after the following meeting, i.e. with a time-lag of six to eight weeks. Moreover, it is a controversial point whether the disclosure of differences of opinion in the committee increases the transparency of monetary policy decisions. This is suggested by the fact that it gives markets an idea of the uncertainty and risks involved in assessing economic conditions. On the other hand, there is a risk of too much attention being paid to the views of individual members and less to the committee's overall assessment.

Bank of Japan

The Bank of Japan has likewise been publishing minutes of its meetings since 1998, with a time-lag of about one month. A more timely means of communication are the monthly reports, which are published after the first

monthly meeting of the Policy Board and include an introductory statement by the Board on the latest economic and financial developments. In addition, once a month – always two days after the first monthly meeting of the Policy Board – a press conference is held at which the Governor explains the current policy stance.

At the centre of the Bank of England's information policy are the quarterly Inflation Reports, which contain both an in-depth analysis of monetary and real economic trends and the inflation and growth projections of the Monetary Policy Committee. Background information on monetary policy decisions is also imparted to the general public by the publication of the minutes of meetings, which are made public two weeks after each

meeting.

Bank of England

The President of the European Central Bank presents the Annual Report of the ECB to the ECOFIN Council and the European Parliament; in addition, he appears before the Economic and Monetary Committee of the European Parliament four times a year. The ECB addresses its Monthly Bulletins to the general public; in them, it analyses monetary and economic conditions in the euro area and describes the background to its monetary policy decisions. Great value is also attached to the press conferences, which are held regularly immediately after the first monthly meeting of the Governing Council of the ECB. At those press conferences, the President of the ECB analyses monetary and overall economic conditions and – if appropriate – elucidates the monetary policy decisions, and thereafter

Eurosystem

answers journalists' questions. The Governing Council of the ECB has decided not to publish the minutes of its meetings, primarily because of the special features of the Eurosystem as a supranational institution. In view of the European mandate assigned to the Governing Council, this decision was motivated chiefly by the desire to preclude any possible renationalisation of monetary policy by the publication of the voting behaviour of individual members, and to enhance the collective responsibility of the Governing Council of the ECB.

Outlook

Efforts on the part of the Bank of England and the Eurosystem to ensure a high degree of

transparency

The object of the above analysis was to give an overview of possible approaches to, and instruments for, creating transparency in monetary policy. All the central banks analysed here have attempted in recent years to communicate, on a regular and comprehensive basis, their views on economic conditions and the background to their monetary policy decisions. This applies with particular force to the Bank of England and the European Central Bank, whose main aim has been to build up credibility as fast as possible after a change in the monetary policy regime.

Even so, in recent months both central banks have had to grapple with criticism of a lack of transparency. The Bank of England, for example, was faced with the reproach that the credibility and transparency of its inflation forecasts had diminished as a consequence of the independence granted to it. 17 The Eurosystem, by contrast, was chiefly criticised for the monetary policy strategy it chose, and also for its failure to publish the minutes of its meetings. This criticism was not altogether surprising, it is true, as new ground was broken by the adoption of the two-pillar strategy. On the other hand, the advocates of the two alternative proposals – monetary targeting or inflation targeting – have so far failed to prove that a one-dimensional strategy is not only more transparent but also promises to be more successful with respect to the ultimate objective of price stability. However, in view of the change of regime and the uncertainties involved, the two-pillar strategy at present continues to appear superior to both alternatives. Its complexity makes heavy demands, though, on the Eurosystem's information policy.

17 See Martjin, J.K. and H. Samiei (1999): Central Bank Independence and the Conduct of Monetary Policy in the United Kingdom. IMF Working Paper 99/170.

egies make heavy demands on communication policy

Complex strat-

West German enterprises' profitability and financing in 1998

According to the provisional figures of the Bundesbank's corporate balance sheet statistics, the profitability of west German enterprises in the producing, wholesale/retail trade and transport sectors showed a further strong improvement in 1998. This enabled them to make good the drop in earnings in the wake of the recession in 1993 and the renewed setback in 1996. The return on turnover matched the level achieved in the late eighties/early nineties, which also had a positive effect on the remuneration of fixed capital. Corporate financing was also further reinforced. The ratio of own funds to total liabilities regained the level of the late eighties. This was made possible, on the one hand, by firms' quite robust internal generation of financial resources since 1997 and their greater readiness to go public and, on the other, by the deep capacity of the capital market to absorb new equity issues, which is doubtless connected with the burgeoning shareholder culture that is now emerging in Germany on the part of savers. The advances made in profitability and financing also played a key part in ensuring that the slackening of growth in the wake of the crises in eastern Asia and Russia did not lead to a slump in corporate investment in the course of 1999.

Cyclical setting

Overall trend amid a changing export climate In 1998 the German economy initially continued on the path of growth on which it had embarked in the spring of 1996.1 The underlying economic momentum weakened perceptibly in the second half of the year, however. In the wake of the general worsening of the global economic climate which emanated from the turmoil in the international financial markets, exports (including services) declined after the middle of the year. Moreover, domestic demand at the end of the year was no longer strong enough to compensate for the growing external burdens. On average during 1998 this weakening was not fully reflected in the macroeconomic figures. Exports increased by 7 % in real terms while import demand expanded at the very robust rate of 8½%. Domestic demand grew by 2½% in price-adjusted terms. As a result, real GDP grew by 21/4%, which was 3/4 percentage point more than in 1997. At the same time, capacity utilisation increased somewhat for the first time in a long while, though it did not reach its normal level. Buoyed by a positive terms-of-trade effect, the increase in the real value of national disposable income improved by as much as 1½ percentage points.

Domestic demand

Of the components of domestic demand, (besides the sizeable build-up of stocks) investment in machinery and equipment notably rose very steeply by over 9 % Germany-wide. An even more dynamic trend was shown by other fixed assets (+ 15 %), which *inter alia* include investment in intangible assets. That suggests a favourable investment climate which benefited from a higher rate of capacity utilisa-

tion, an eased cost situation and continuing improvements in corporate earnings. Positive stimuli were also provided by wage policy which – as in the preceding years – followed a moderate course. In addition, the financing conditions were exceptionally advantageous. Another mainstay of economic activity in 1998 was private consumption, which expanded nationwide by almost 2½% in real terms. Households also benefited from the fact that the purchasing power of their incomes was augmented by the substantial cheapening of imported goods, especially mineral oil products, in the context of a generally favourable price climate.

By contrast, industrial construction investment in western Germany declined further in 1998. Not least on account of the increased use of microelectronics, the upturn in investment in machinery and equipment was accompanied even less than in the past by a need to extend building capacity. Investment in new residential dwellings in western Germany likewise fell over twelve months, although not as steeply as in eastern Germany. As public customers, too, cut back on their construction activity, overall construction investment recorded a further marked fall in western Germany.

¹ With the changeover of the national accounts to ESA '95, which occurred at the end of April 1999 for the main GDP output and expenditure aggregates, the separate calculation of GDP for western Germany and eastern Germany (which had been customary until then) was discontinued. (However, it will soon be possible to compute aggregate annual data broken down by western and eastern Germany using GDP figures relating to individual Länder which the working group "National Accounts of the Länder" will again publish regularly as from mid-2000). Owing to the comparatively small macroeconomic weight of the new Länder, the figures for Germany as a whole nevertheless probably provide quite an accurate reflection of the basic trends in western Germany.

Economic trends in individual sectors The various economic sectors covered by the corporate balance sheet statistics participated in the favourable overall economic development to very different degrees. West German manufacturing firms stepped up their production by a fairly robust 5%, with producers of capital goods and durable consumer goods faring particularly well. A leading role was played by the automotive industry; its output rose by 15 % on average over the year. The brisk production activity in the manufacturing sector also boosted business in the transport and wholesale trade sectors. In the latter sector the sales volume went up by "only" 1% nationwide in 1998, but that was chiefly attributable to the decrease in raw material prices. In real terms wholesale trade turnover increased by 3 1/2 %. The retail trade, which similarly experienced a perceptible rise in price-adjusted turnover, profited from the stronger consumption demand. On the other hand, the adjustment crisis in the construction sector persisted in 1998. The output of the west German basic building trade (which admittedly is only a part of the overall construction sector) dropped by 1½% to a level which was 15½% lower than the peak reached in 1994. That in turn had a strong negative impact on the quarrying industry. The output of the electricity, gas and water supply sector stagnated at the depressed level of 1997.

The output of the sectors examined here, which accounts for about half of the real value added generated by firms in Germany, probably grew more or less as strongly in 1998 as that of the services sector, which is very thinly represented in the Bundesbank's balance sheet material. It would be premature, however, to conclude that the earnings

trend of the industrial sectors matched that of the services sector. Manufacturing firms, in particular, face tough international competition which is often reflected in strong downward pressure on margins, whereas service providers tend to focus more on the domestic market and usually have greater scope when it comes to pricing. Nevertheless, the data from the corporate balance sheet statistics probably provide a fairly accurate reflection of west German firms' profitability and financing on the whole.

Annual result and return on turnover

Following the leap in the profit level in 1997, the positive earnings trend continued at a more muted pace in 1998.² According to initial calculations, the annual result before taxes on income improved by 14% and was thus approximately one-and-a-half times as high as in the trough of 1996.³ It was more

Overall earnings trend

² The following analysis encompasses 21,840 sets of annual accounts, which equates to two-fifths of the total balance sheet data normally to be expected for one financial year. For the purposes of analysis, the expanded results for 1997, updated on the basis of the Federal Statistical Office's turnover tax statistics, were extrapolated using the trend in a likewise expanded cylindered sample of enterprises, so as to obtain figures which are comparable with those of 1997. Past experience shows that this method of calculation reflects the major changes quite well, although it cannot equal the accuracy of the final expansion, which is currently based on about 50,000 sets of annual accounts. For further details, see the article "The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics", Monthly Report, October 1998, pages 49 to 64.

³ The annual result corresponds to the profit for the year before profit/loss transfers and provides a better indication of the profits generated by the enterprises analysed in this article, since numerous firms are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not recorded in the corporate balance sheet statistics (e.g. holding companies) to which their profits/losses are transferred.

Enterprises' profit and loss account *

	1996	1997	1998	1997	1998
ltem	DM billion		Change to previous in %		
Income Turnover Change in stocks of	5,184.7	5,430.6	5,562.5	4.7	2.5
own products 1	18.2	10.0	26	- 45.2	161
Total output	5,202.9	5,440.6	5,589	4.6	2.5
Interest received Other income of which from participating	30.4 223.8	31.0 238.6	35.5 267	2.1 6.6	14.! 12
interests from profit and loss	23.6	25.7	34.5	8.8	34
transfers	26.5	27.7	29.5	4.5	6.5
Total income	5,457.1	5,710.2	5,891	4.6	3
Cost Cost of materials Labour cost 2 Depreciation of tangible fixed	3,255.5 986.4 189.9	3,419.0 995.5 191.0	3,512 1,021.5 200.5	5.0 0.9 0.6	2.! 2.! 5
assets Other ³ Interest paid Taxes	167.0 23.0 69.2 165.6	169.2 21.8 69.0 184.5	174 26.5 72.5 193	1.4 - 5.3 - 0.2 11.4	3 21.5 5 4.5
on income and earnings 4 Other 5 of which	47.3 118.3	57.4 127.1	69.5 123	21.3 7.4	21 - 3
Excise taxes Other cost of which Profit and loss	106.3 715.1	109.7 750.2	109.5 778	3.2 4.9	0 3.
transfers	34.8	37.5	38.5	8.0	2.
Total cost	5,381.8	5,609.2	5,777.5	4.2	3
Profit for the year	75.4	101.0	113.5	34.1	12.
Memo item Annual result 6 Annual result before	83.6	110.9	122.5	32.7	10.
taxes on income 7 Net interest paid	130.9 38.8	168.3 38.0	192 37	28.6 - 2.0	14 - 2.
	as % of turnover			Change in percer points	year
Gross income 8 Annual result 6 Annual result before	37.6 1.6	37.2 2.0	37.5 2	- 0.4 0.5	0.! 0
taxes on income 7 Net interest paid	2.5 0.7	3.1 0.7	3.5 0.5	0.6 - 0.1	0. 0

^{*} Expanded figures. 1998: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including other capitalised production. — 2 Wages, salaries, social security contributions and voluntary social security expenditure. — 3 Predominantly write-downs of debtors, investments and participating interests. — 4 In the case of partnerships and sole proprietorships trade earnings tax only. — 5 Including trade capital tax. — 6 Profit for the year before profit/loss transfers. — 7 Taxes on income and earnings. — 8 Total output less cost of materials.

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than twice as high as the especially low earnings level of 1993. It also clearly exceeded the record figure achieved during the reunification boom at the beginning of the nineties. This picture must be put into perspective, however, by noting that the firms have expanded their business activities in the meantime. The gross return on turnover, which is the ratio of enterprises' annual result before taxes on income to their turnover, went up in 1998 by ½ percentage point to 3½%; in doing so, it regained the average profitability achieved between 1988 and 1990.

West German firms often fare poorly in international comparisons of profitability based on gross return on turnover and, in particular, appear to trail quite a long way behind the earnings ratios of Anglo-Saxon countries. While this finding is doubtless fundamentally valid, the informative value of such comparisons is considerably lessened by the different country-specific rules for calculating profit. The profit as disclosed in German financial statements tends to be understated, not least on account of the comparatively major importance attached to creditor protection rights and of the prudence principle in German accounting. 4 This contrasts with, say, US accounting practices which focus on the information needs of investors and on shortterm dividend interests, as a result of which disclosed profits tend to be much closer to the "real" earnings level than is the case in Germany. The differences are especially large when it comes to depreciation practices. Thus

Problem of international comparisons of earnings ratios

⁴ For further details, see Deutsche Bundesbank, International comparison of corporate profitability, October 1997, pages 33 to 43.

the volume of consumption of fixed capital shown by US firms – in relation to the stock of tangible fixed assets – is usually far smaller than in Germany because US firms make less use of the diminishing-balance method of depreciation and use longer asset depreciation periods. Major differences – which tend to have a similar impact on the profit and loss account – exist, too, in accounting for and valuing provisions and in the balance sheet treatment of internally produced intangible assets.

Profit after taxes

At 10 ½ %, the annual result after taxes grew perceptibly more slowly than the corresponding gross figure. The main reason for this was a further sharp rise by over one-fifth in income tax payments in 1998, which is examined in greater detail below. Consequently, the net return on turnover improved by "only" 1/4 percentage point to just over 2 % a level which was last achieved in the years 1988 to 1990. In the recession year 1993 this figure had stood at 1%. When interpreting the data on net return on turnover it should be remembered that taxes on income and earnings, besides trade earnings tax, exclusively comprise the taxes on income payable by incorporated enterprises, whereas the profit for the year of unincorporated enterprises (partnerships and sole proprietors) is taxed as part of those entrepreneurs' private income. Hence the actual net return on turnover is lower than the level given here.

Profitability in the manufacturing sector, ...

Given the buoyant economic situation in industry during the year under review, it is not surprising that manufacturing firms were again able to achieve an above-average increase in their gross annual result amounting to 15 ½ %. This was no less than three-fifths higher than the depressed result achieved in 1996. This finding is corroborated by the fact that the profit-turnover ratio likewise improved by ½ percentage point to 4½%. However, the individual industries within the manufacturing sector participated in this earnings growth to widely differing extents. One of the most profitable subsectors was the statistical group "Manufacture of other transport equipment", which comprises shipbuilding, the construction of aircraft and spacecraft and the manufacture of rolling stock; it more than doubled its annual result. One peculiarity of this subsector is that the annual accounts of the firms in it are sometimes massively influenced by the settlement of large-scale orders. Other industries with an above-average performance were basic metal manufacturers, the automotive industry and manufacturers of office machinery and computers. At the bottom of the table were the manufacturers of electrical machinery and apparatus, who suffered a steep decline in earnings. Manufacturers of machinery and equipment, who had experienced a sharp surge in profitability in 1997, achieved only a relatively small profit increase in 1998, not least because of the marked weakening of foreign demand in the course of the year. In addition, certain branches of industry, especially in the durable and non-durable consumer goods industries, were unable to keep pace with the general earnings trend.

Although the profit level of the electricity, gas and water supply sector in 1998 was "barely" one-tenth higher before taxes and 5% after

... in electricity, gas and water supply, ...

taxes compared with 1997, the sector maintained its position at the upper end of the profit yield range with a large lead over the other industries included in the analysis. Their gross return on turnover in excess of 10% was more than twice as high as that of the manufacturing sector, which was the second best performer. The greater profitability enjoyed by the utilities is presumably attributable to the fact that, for many years, their markets were characterised by a low level of competition and regional monopolies. It is likely that the liberalisation of the energy markets which has meanwhile been set in train at the European level – and which last year already triggered a sharp fall in the price of electricity – will lead to a marked reduction of this sector's profitability in future.

... in construction ...

Contrary to what the lacklustre state of business activity in the construction sector might have suggested, earnings in the west German construction sector rose in 1998 for the first time since 1992. The gross return on turnover increased from just over 1% in 1997 to 2%, although this was still only half as high as the rate of profit experienced during the boom phase in the early nineties. All in all, the building industry is still a long way from posting an adequate level of profits. Construction firms achieved their turnaround by slowing the decline in total output and by keeping costs more firmly under control than they managed to in the preceding years.

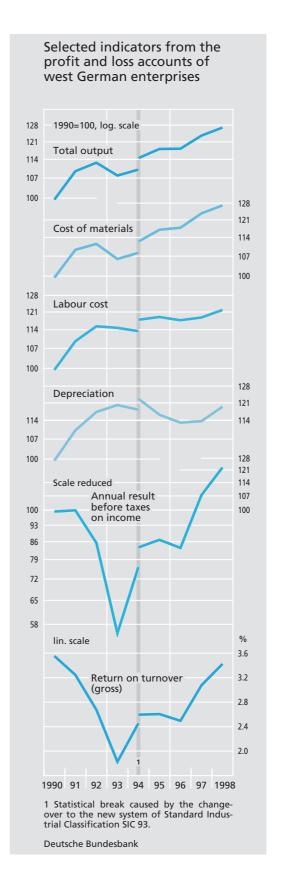
... and in the wholesale/retail trade In a context of moderate growth, the wholesale trade merely managed to maintain the previous year's earnings level. Following very strong profit growth in 1997, retail trade enterprises actually suffered a drop of 5 ½ % in their gross annual result in 1998. The decline in profitability compared with the late eighties/early nineties (measured by return on turnover) is much greater among retail traders than among wholesalers. This may be connected with the fact that, for quite a while now, turnover has not kept pace with the growth of private consumption on account of shifts in consumption behaviour. Another factor is that price competition between the dominant retail groups has noticeably sharpened in recent years.

Income and cost in detail

Total output

Total output, which is made up of turnover plus changes in stocks of own products and other capitalised production, grew by just over 21/2% in 1998; that was 2 percentage points less than in the previous year. At first sight this would seem to fit in well with the deceleration of profit growth in 1998 compared with 1997 in the sectors analysed. On closer inspection, however, it transpires that the weaker growth of business activity was related quite closely to the sharp fall in import prices in 1998 which was at least partly passed on in the form of factory gate prices and so led to lower producer prices. Therefore there is no contradiction between the slackening rate of expansion of total output and the acceleration of real macroeconomic growth. A similar interpretation may be applied to the trend in the manufacturing sector, the total output of which rose by 4% in 1998 compared with 7% in the previous year. That is largely borne out by the official statistics covering mining and manufacturing in western Germany, according to which the turnover growth of 5% in 1997 slowed to not quite 3% in 1998. Yet net production – as was stated at the beginning of this article – increased distinctly faster in 1998 than in the previous year. The fall in import and producer prices also retarded the expansion of total output in the wholesale and retail trade. In the electricity, gas and water supply sector total output even dipped below the 1997 level. The construction sector was something of an exception in this respect in that the decline in its total output by – 1% was perceptibly smaller than in the three previous years.

Interest received, other income and total income In contrast to total output, interest received and other income grew much more briskly in 1998 than in 1997, with the result that total income rose by just over 3% (following a little more than 41/2 % in 1997). One factor behind the increase in interest received was that the stock of interest-bearing debtors and investments on average during 1998 was nearly one-tenth above the corresponding level in the previous year. Another factor was that the average rate of credit interest earned by firms in 1998 improved slightly from 4% to 41/4%. Of the various individual sub-items which make up other income, income from participating interests and extraordinary income increased significantly, in particular. In addition, other operating income expanded rather strongly; this may have been partly due to the fact that from 1998 enterprises have to progressively release their previous provisions for anticipated losses related to incomplete contracts, thereby boosting the disclosed profit. It is notable that three-quarters



of the rise in other income was attributable to manufacturing firms, which produce less than half the total output of all economic sectors covered by the study.

Total cost and cost of materials

Total cost went up in 1998 by 3%, i.e. not guite as fast as total income. This owed much to the fact that the cost of materials, which is the largest expense item and accounts for almost 60% of total cost, rose by little more than 21/2%, not least owing to lower prices for imported intermediate goods. While the aggregate cost of materials for all enterprises thus grew in line with total output, this was not the case for individual sectors. In manufacturing and construction, for example, the trend towards a higher ratio of intermediate goods continued. An opposite tendency manifested itself, by contrast, among public utilities and in the transport sector. This may have been associated with declining raw material prices (especially for mineral oil products), which in those two sectors are a major factor in the cost of materials and expenditure on goods purchased.

Labour cost

Labour cost also grew at the rate of 2½% after having increased by no more than 1% in 1997. The primary reason for this larger rise in personnel expenses in the year under review was probably that in 1998 there was a marked deceleration in the shedding of labour in the segment of west German businesses analysed. This applies, in particular, to the basic building trade in which, according to the official statistics, the number of persons employed decreased by not quite 4% in 1998, compared with a fall of roughly – 7% in each of the two preceding years. The de-

cline in employment in the manufacturing sector, which had amounted to around 3½% per year between 1995 and 1997, virtually came to a halt in 1998 on an annual average. Wage growth in 1998 was similarly moderate as it had been in the previous year. Thus actual earnings in the west German producing industry – as in 1997 – were only 1½% above the previous year's level. In wholesale and retail trade and in the transport sector (including hotel and restaurant services) actual earnings increased by around 1%.

Depreciation

The cost of depreciation, which had fallen in the years 1994 to 1996 and had risen only slightly in 1997, increased by the fairly sizeable margin of 5% in 1998. The volume of depreciation of tangible fixed assets (including special depreciation) rose by just under 3% as against 1½% in 1997. Given that tax laws remained more or less unchanged, the chief cause of this larger increase appears to be that – according to data from the ifo institute - investment in machinery and equipment in western Germany in 1997 and 1998 grew at an exceptionally dynamic pace in nominal terms, namely by around one-fifth altogether. As moveable fixed assets are frequently depreciated using the diminishingbalance method, this automatically pushed up the charge for the consumption of fixed capital. Other depreciation, which mainly consists of losses on debtors and write-downs of investments and participating interests, actually increased by more than one-fifth in 1998. This was principally attributable to exceptional developments in individual manufacturing industries.

Interest paid and

Furthermore, for the first time since 1992, the corporate profit and loss accounts in 1998 show an increase in interest paid amounting to 5%. This is due exclusively to the sharp expansion of the stock of creditors incurring interest, which grew by more than $6\frac{1}{2}$ % on average in 1998 compared with the previous year. The average debit interest rate payable by enterprises was unchanged at $5\frac{1}{2}$ %. By contrast, the net interest paid decreased by $2\frac{1}{2}$ % thanks to the much faster growth of interest received.

Taxation

German firms' tax burden increased at a much more moderate pace (4 1/2 %) in 1998 than in 1997 (+ 111/2%). One factor in this was the abolition with effect from January 1. 1998 of trade capital tax which, together with tax on land and buildings and excise taxes, had constituted other taxes. This subitem of taxation was 3 % lower in 1998. On the other hand, taxes on income and earnings jumped by 21% in 1998 over twelve months, which was similar to the surge recorded in 1997. Such a large increase appears somewhat surprising at first, bearing in mind that the solidarity surcharge was lowered at the start of 1998 from 7.5 % to 5.5 % and that the increase in the gross annual result was much more moderate than in 1997. There are indications, however, that tax prepayments were not adjusted to the less favourable earnings trend (which began to emerge only after the course of business started to slacken after mid-1998) until towards the end of the year, i.e. with a certain time-lag. An alternative explanation is that unlike in the previous years – tax loss carryforwards were claimed on a fairly small scale only. The abolition of trade capital tax, which had been deductible from profit, played a certain role in that – taken in isolation – this raised the assessment basis for taxing corporate earnings.

Sources and uses of funds

The total sources of funds⁵, which expresses the financial capacity available to west German firms for the formation of financial and non-financial assets, was more than oneguarter higher in 1998 than a year before, having expanded by as much as two-thirds since 1996. More than four-fifths of the increase was generated from external sources, whose weight in total funding grew by 13 percentage points vis-à-vis 1997 to 35 %. Such large (and at times even larger) shares of external financing in the aggregate financing volume were last seen in the period 1988 to 1991. This suggests that in phases of dynamic investment and business growth firms have to resort more and more to external funding. By contrast, the trend in internal financing sources, which are largely limited to "earned" depreciation allowances which grow at a relatively steady pace, shows less volatility through the cycle.

Furthermore, there are numerous indications of a transformation in the financing behaviour of larger enterprises, in particular, which is reflected in the appropriation of an increasing share of the profit to dividends and hence

Structural shifts in the method of increasing

equity capital

Funds generated from

sources

internal and

⁵ The figures for the sources and uses of funds are subject to far greater uncertainty than those for the balance sheet and the profit and loss account.

Sources and uses of enterprises' funds *

Item	1997 1	1998	Change 1997-8
Internal funds			
Capital increases from profits and contributions to the capital of unincorporated enterprises ² Depreciation allowances	18.6	17	- 1.5
(total) ³ Increase in provisions ⁴	191.0 14.9	200.5 20	9.5 5
Total	224.6	237.5	13
External funds			
Capital increases of incor- porated enterprises ⁵ Change in creditors Short-term Long-term	13.2 50.5 43.5 7.1	27.5 102 66 36	14.5 51.5 22.5 29
Total	63.8	129.5	65.5
Sources of funds, total	288.4	367	78.5
Formation of tangible assets and stocks (gross asset formation) Increase in tangible fixed assets (gross) 6	187.5	197.5	10
Memo item Increase in tangible fixed assets (net) 6 Depreciation of tangible fixed assets Change in stocks 7	18.3 169.2 9.6	24 174 31	5.5 5 21.5
Total	197.1	229	32
Acquisition of financial assets	137.1	223	32
Change in cash 8 Change in debtors Short-term Long-term Acquisition of investments Acquisition of participating interests	0.4 58.3 58.1 0.2 8.9	- 11 76 74.5 1.5 13.5	- 11.5 17.5 16.5 1.5 4.5
Total	91.2	138.5	47.5
Uses of funds, total	288.4	367	78.5
Memo item Internal funds as % of	1120	102.5	

* Expanded figures. 1998: estimated figures, rounded to the nearest half or full DM billion. — 1 Calculated on the basis of a separate expansion which eliminates the effects of corporate restructuring measures by two major industrial firms. — 2 Partnerships, sole proprietor-ships and other legal forms, other than public or private limited companies. — 3 For fixed and current assets. — 4 Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — 5 Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — 6 Including intangible assets less write-ups of tangible fixed assets. — 7 Including changes in contracts in progress. — 8 Notes and coins and bank balances.

113.9

103.5

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gross asset formation

a simultaneous greater need to recover the distributed capital through external financing. An important indication of this could be the fact that, despite strong earnings growth, the size of the capital increases resulting from retained earnings (and the subscribed capital of unincorporated enterprises) remained largely unchanged, whereas the external injections of equity capital into incorporated enterprises more than doubled. This finding is supported by data from the capital market statistics on the sales of new shares in Germany in 1998. The remaining additional financing requirements were met by stepping up new borrowing, primarily through bank loans and transfers of funds from affiliated enterprises. There was a particularly strong demand for longterm credits. On the other hand, the increases in trade debtors owed by counterparties (and in the trade creditors owed to counterparties) were smaller than previously. A major reason for this is likely to have been that corporate turnover expanded a lot more slowly in 1998 than in 1997 – as was pointed out at the beginning of this article.

Concerning the uses of funds, firms again showed a preference for the acquisition of financial assets, which absorbed 37½% of all funds raised compared with 31½% in 1997 and distinctly less than 30% in the two previous years. Gross expenditure on tangible fixed assets and stocks expanded by 16% between 1997 and 1998. The extra spending was focused on stockbuilding, which is not unusual during an upturn. Investment in new machinery, equipment and buildings rose by "only" 5%. But here, too, there were major differences between individual industries; for

Formation of non-financial and financial assets ...

example, manufacturing firms, which are at the centre of the business cycle, increased their gross fixed asset formation by more than one-tenth in nominal terms which given virtually stable prices - represented a real increase of almost equal magnitude. However, non-financial asset formation by the electricity, gas and water supply sector fell sharply. This is consistent with the data from the ifo institute's survey of investors according to which the public electricity and gas utilities and the water supply companies further retrenched their capital formation in 1998, not least on account of the high supply standard already reached in Germany. For the rest, firms' aggregate gross asset formation in new plant exceeded the consumption of fixed capital by an even greater margin than in 1997; that seems to indicate a consolidation of the positive growth trend that was initiated in 1997 with regard to the capital stock, which had severely contracted between 1993 and 1996.

... with special reference to the acquisition of participating interests Of the main categories of financial assets, the resources channelled into the acquisition of participating interests were increased by the largest amount; they were one-and-a-half times greater than the previous year's level. In terms of amount, this rise accounted for three-quarters of the extra resources available for overall financial asset acquisition, with the manufacturing sector claiming the lion's share. Expenditure on the acquisition of investments in 1998 was more than half as much again as in the previous year and six-and-a-half times as high as the very low level of 1995. The stock of debtors likewise recorded significant growth, with the accent on

short-term debtors owed by affiliated enterprises.

Balance sheet trends and key balance sheet ratios

At 5 %, the adjusted balance sheet total⁶ expanded in 1998 more strongly than it had done since 1991. The growth of total assets and liabilities thereby contrasted sharply with the rather moderate development of business activity. The balance sheet total expanded disproportionately strongly in individual manufacturing industries and in the wholesale and retail trade sector. In most other industries total assets and total liabilities grew much more weakly, while the construction sector experienced another contraction of the balance sheet total.

Assets side of the balance sheet

Balance sheet total

The growth of the assets side of the balance sheet was fuelled in part by a marked increase in non-financial assets, which accelerated from +2% in 1997 to $+3\frac{1}{2}\%$. The stock of financial assets grew even faster $(+6\frac{1}{2}\%)$ after having already expanded at the quite dynamic rate of 4% in the previous year. A notable development was the increase of $13\frac{1}{2}\%$ in participating interests, whose share of total assets rose to 12% as a result; at the end of the eighties its weight had been merely 7%. The shares in the individual industries range from $2\frac{1}{2}\%$ in the construction sector, in which small and medium-sized

⁶ As part of the Bundesbank's evaluation of the annual accounts, enterprises' own funds are adjusted *inter alia* for subscribed capital unpaid, own shares held and loans to partners and proprietors.

Enterprises' balance sheet *

	1996	1997	1998	1997	1998	
Item	DM billio	on		Change from previous year in %		
Assets						
Non-financial						
assets	1,510.8	1,541.5	1,597.5	2.0	3.	
Tangible fixed	1,510.6	1,541.5	1,357.3	2.0	٥.	
assets 1	761.1	784.1	809	3.0	3	
Stocks 2	749.6	757.4	788.5	1.0	4	
Financial assets	1,606.9	1,671.3	1.783	4.0	6.	
Cash 3	162.9	168.1	157	3.2	- 6.	
Debtors	999.9	1,041.5	1,104	4.2	6	
Short-term	917.3	959.9	1,021.5	4.6	6.	
Long-term	82.6	81.6	83	- 1.2	1.	
Investments	92.5	101.9	114	10.2	12	
Participating						
interests	351.5	359.8	408	2.3	13.	
Prepayments	13.2	13.7	13.5	3.2	- 1	
Total assets =						
balance sheet						
total 4	3,130.9	3,226.5	3,394	3.1	5	
Liabilities						
Own funds 4, 5	557.3	583.6	628	4.7	7.	
Borrowed funds	2,561.9	2,630.6	2,753.5	2.7	4.	
Creditors	1,873.5	1,918.6	2,020.5	2.4	5.	
Short-term	1,411.6	1,448.4	1,514.5	2.6	4.	
Long-term	461.9	470.2	506	1.8	7.	
Provisions 5	688.4	712.0	733	3.4	3	
of which						
Provisions for						
pensions	278.3	291.4	309.5	4.7	6	
Deferred income	11.7	12.3	12.5	5.2	1.	
Total liabilities =						
balance sheet						
total 4	3,130.9	3,226.5	3,394	3.1	5	
Memo items		F 455 6	F F63 F			
Turnover	5,184.7	5,430.6	5,562.5	4.7	2.	
do. as % of balance	465.5	450.5	454			
sheet total	165.6	168.3	164			

^{*} Expanded figures. 1998: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

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enterprises predominate, to $19\frac{1}{2}\%$ in the energy, gas and water supply sector, which is dominated by very large enterprises – not least owing to the sector's higher capital intensity. In the manufacturing sector participating interests made up 16% of total assets, which was near the top of the range. In line with the growth of participating interests, debtors (and creditors) in respect of affiliated enterprises have also increased significantly over the past few years. The ratio of aggregate financial assets to total assets rose further in 1998 to $52\frac{1}{2}\%$.

In order to finance this dynamic expansion of assets, firms increased their own funds at the above-average rate of 7 ½ %. A key precondition for this was the capital markets' deep capacity to absorb new equity issues. The own funds ratio rose by ½ percentage point to 18 ½ %; consequently, the provision with liable capital regained the level achieved at the end of the eighties. The trend described here was evident in all the sectors covered by the analysis, albeit to differing degrees.

The own funds ratio was nevertheless relatively low by international standards. However, the figure should not be taken at face value, not least because it is advantageous (for liability and tax reasons) for partners and sole proprietors in Germany to assign assets to their private sphere, as a result of which the amount of capital formally assigned to the enterprise tends to be artificially low. German incorporated enterprises display quite healthy financing structures on average. It is also important in this respect to bear in mind the relatively large weight of provisions on

Level of own funds

Corporate financing ratios by international standards

the liabilities side. For the most part they are available to the enterprise as long-term liabilities which are not subject to any interest rate risk or credit withdrawal risk and to that extent are quasi-own funds. This applies especially to provisions for pensions, which since the mid-nineties have maintained an unchanged share of around 9 % in the balance sheet total.

Other provisions

Other provisions, which serve different purposes than provisions for company pensions, have lost some of their significance in the past few years; even so, in 1998 they still amounted to 12 ½ % of total liabilities. This decrease is due in part to more restrictive tax legislation. Another possible cause is that listed enterprises, in particular, are now increasingly seeking to make their balance sheet more transparent as they attach greater significance to the concept of shareholder value, which means that they have less desire to build up hidden reserves in the form of provisions.

Liabilities and financing structures

The improvement in the financing position of west German enterprises in 1998 is reflected *inter alia* in the fact that the share of long-term liabilities to total fixed assets rose further to 109½%, the highest level since 1991. The short-term financing situation was likewise unproblematical. The coverage ratio of liquidities plus short-term debtors to short-term creditors was 82½%; going back over quite a long period, such a high ratio has been reached only once – in 1997. This positive picture is further supported by the fact that the ratio of internally generated funds (cash flow) to borrowed funds stood at 13%

Ratios relating to enterprises' assets and liabilities structure *

Item	1996	1997	1998
	as % of b	palance sh	eet
Tangible fixed assets 2	24.3	24.3	24
Stocks 3	23.9	23.5	23
Short-term debtors	29.3	29.8	30
Long-term liabilities 4	42.1	42.4	43
of which Own funds 1	17.8	18.1	18.5
Short-term creditors	45.1	44.9	44.5
	as % of t	angible fi	xed
Own funds 1	73.2	74.4	77.5
Long-term liabilities 4	173.2	174.4	181
	as % of f	ixed asset	_S 5
Long-term liabilities 4	108.0	108.8	109.5
	as % of s	hort-term	
Liquidities 6 and short-term debtors	81.3	82.7	82.5
	as % of b	oorrowed	funds 7
Internally generated funds 8	11.7	13.2	13

* Expanded figures, 1998: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts. — 2 Including intangible assets. — 3 Including contracts in progress. — 4 Own funds, provisions for pensions, long-term creditors and special reserves. — 5 Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — 6 Cash and investments held as current assets. — 7 Creditors, provisions and pro rata share of special reserves less cash. — 8 Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income less write-ups of tangible fixed assets.

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in the year under review, which matched the rather high level achieved in 1997.

Effects of recession overcome, but further improvements necessary

Despite the worsening of the economic outlook in the later part of 1998, the profitability and financing of west German enterprises developed favourably on balance. If the even greater improvements recorded in 1997 are additionally taken into account, it can be said that the negative consequences of the recession in the year 1993 and of the further set-

back in 1996 have now been overcome. At the moment it is too early to tell whether this trend persisted in 1999. Owing to the weakening of economic momentum in the second half of 1998 and in the first half of 1999, corporate profitability suffered a temporary deterioration – according to the national accounts data – which is also likely to have affected firms' profit and loss account figures for the 1999 financial year.

The tables accompanying this article appear on the following pages.

West German enterprises' balance sheet and profit and loss account, by economic sector *

DM billion

DM billion					of which						
	All enter	prises 1	Manufac	turing	Manufac food pro and beve	ducts	Manufac textiles	ture of	Manufac textile pr		Manu- of wood wood ucts
Item	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
I. Balance sheet											
Assets Tangible fixed assets 4 Stocks 5 of which	761.1 749.6	784.1 757.4	350.1 318.7	360.1 324.0	48.5 24.5	48.8 25.6	5.4 6.6	5.2 6.7	1.8 4.7	1.7 5.1	9.8 7.8
Raw materials and consumables Work in progress Finished goods, goods for	116.7	104.0 118.1	77.3 84.7	81.1 88.8	7.4 2.0	7.6 2.2	1.9 1.4	1.9 1.4	1.3 0.6	1.5 0.6	2.3 1.2
resale	394.0	406.7	120.9	119.1	14.9	15.6	3.2	3.3	2.7	3.0	3.5
Non-financial assets Cash 6 Debtors Short-term	1,510.8 162.9 999.9 917.3	1,541.5 168.1 1,041.5 959.9	668.9 76.7 478.1 439.4	684.1 86.5 512.5 472.0	73.0 4.7 41.5 36.4	74.3 6.0 43.1 37.4	12.0 1.0 7.2 6.5	11.9 0.9 7.2 6.5	6.5 0.7 4.3 4.1	6.8 0.7 4.7 4.4	17.6 1.1 6.8 6.3
of which Trade debtors Long-term	464.5 82.6	476.5 81.6	200.1	209.3 40.5	19.1 5.1	20.0	4.1 0.7	4.2 0.7	2.4	2.5 0.3	4.3 0.6
Investments Participating interests	92.5 351.5	101.9 359.8	41.5 240.0	48.6 239.7	1.3 13.8	1.6 14.7	0.2 1.3	0.1 1.2	0.0 0.8	0.0 0.8	0.1 0.7
Financial assets Prepayments	1,606.9 13.2	1,671.3 13.7	836.4 3.9	887.3 4.0	61.4 0.4	65.4 0.4	9.6 0.1	9.4 0.1	5.8 0.0	6.1 0.0	8.8 0.2
Balance sheet total 7 Liabilities	3,130.9	3,226.5	1,509.1	1,575.4	134.9	140.2	21.7	21.4	12.3	13.0	26.5
Own funds ^{8, 9} Creditors Short-term	557.3 1,873.5 1,411.6	583.6 1,918.6 1,448.4	356.3 746.7 570.5	374.4 775.0 595.8	27.2 86.2 58.8	29.9 87.5 60.6	4.6 13.7 9.3	4.6 13.6 9.4	2.3 8.7 6.4	2.7 8.9 6.7	2.8 21.2 12.9
of which to credit institutions Trade creditors Long-term of which	279.3 417.8 461.9	290.2 430.6 470.2	96.2 145.8 176.2	100.9 155.0 179.2	13.5 23.1 27.4	13.9 23.9 27.0	2.5 3.2 4.4	2.5 3.2 4.1	2.0 2.3 2.3	2.0 2.3 2.3	4.0 4.4 8.3
to credit institutions Provisions ⁹ of which	286.4 688.4	296.3 712.0	101.0 402.8	104.1 422.6	20.2 21.3	20.0 22.6	2.5 3.4	2.3 3.2	1.1 1.3	1.1 1.4	6.2 2.4
Provisions for pensions	278.3	291.4	194.9	205.5	8.5	9.0	1.7	1.6	0.5	0.5	0.7
Borrowed funds Deferred income	2,561.9 11.7	2,630.6 12.3	1,149.5 3.3	1,197.6 3.3	107.5 0.1	110.2 0.1	17.1 0.0	16.8 0.0	10.1 0.0	10.3 0.0	23.6 0.0
Balance sheet total 7	3,130.9	3,226.5	1,509.1	1,575.4	134.9	140.2	21.7	21.4	12.3	13.0	26.5
II. Profit and loss account Turnover Change in stocks of own	5,184.7	5,430.6	2,278.4	2,436.5	267.1	277.1	36.2	37.1	26.4	27.1	43.8
products 10	18.2	10.0	5.0	5.2	0.1	0.1	- 0.2	0.1	0.0	0.3	0.2
Total output Interest received Other income	5,202.9 30.4 223.8	5,440.6 31.0 238.6	2,283.4 15.6 117.8	2,441.7 16.4 124.6	267.3 0.9 10.6	277.2 1.1 10.7	36.0 0.2 1.9	37.1 0.2 1.6	26.5 0.1 0.8	27.4 0.1 0.9	44.0 0.1 1.4
Total income Cost of materials Labour cost 11 Depreciation of tangible fixed assets Other 12 Interest paid Taxes on income and earnings 13 Other 14 of which: Excise taxes	5,457.1 3,255.5 986.4 189.9 167.0 23.0 69.2 165.6 47.3 118.3 106.3 715.1	5,710.2 3,419.0 995.5 191.0 169.2 21.8 69.0 184.5 57.4 127.1 109.7 750.2	2,416.9 1,217.0 544.1 97.7 87.7 10.0 27.9 115.3 25.3 90.1 84.8 373.8	2,582.7 1,315.1 551.5 100.8 90.5 10.4 28.5 132.6 32.6 100.0 86.9 393.4	278.8 167.5 37.4 11.8 10.7 1.1 3.5 7.6 2.1 5.6 3.8 46.3	288.9 176.7 37.3 11.3 10.5 0.8 3.4 7.8 2.2 5.6 2.9 47.5	38.1 20.1 9.5 1.6 1.4 0.3 0.6 0.4 0.3 0.1 0.0 5.5	38.9 21.0 9.2 1.5 1.3 0.2 0.6 0.4 0.4 0.1 0.0 5.7	27.4 16.2 5.2 0.5 0.4 0.1 0.4 0.3 0.2 0.0 0.0 4.4	28.4 17.0 5.1 0.5 0.4 0.1 0.3 0.3 0.3 0.0 0.0 4.5	45.5 23.3 11.5 2.2 2.0 0.2 1.0 0.4 0.4 0.1 0.0 6.6
Total cost Profit for the year 15	5,381.8 75.4	5,609.2 101.0	2,375.8 41.1	2,522.0 60.7	274.0 4.8	284.0 5.0	37.7 0.4	38.4 0.5	26.9 0.5	27.8 0.6	45.1 0.5
Annual result before taxes on income 16	130.9	168.3	71.5	98.2	7.4	7.7	0.7	1.2	0.9	1.0	0.8

^{*} Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — 1 Electricity, gas and water supply, mining, manufacturing, construction, wholesale and retail trade and transport. — 2 Including reproduction of

recorded media. — 3 Expansion results for 1997 are not directly comparable with those for 1996 owing to restructuring measures by a major industrial firm. — 4 Including intangible assets. — 5 Including contracts in progress. — 6 Notes and coins and bank balances. — 7 Less adjustments to capital accounts. — 8 Capital, reserves and profit

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facture and prod-	Manufac pulp, par paper pr	per and	Publishin printing		Manufac chemical chemical ucts 3	s and	Manufac rubber a products	nd plastic	Manufac other no methallic products	n- : mineral	
1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	Item
9.6 7.9 2.4	14.4 6.4 2.5	14.9 6.5 2.7	19.2 8.6 1.9	19.2 9.7 2.2	42.7 27.1 7.1	40.0 27.4 7.3	12.8 8.6 2.6	13.7 9.0 2.8	21.0 9.7 2.4	21.3 10.2 2.6	I. Balance sheet Assets Tangible fixed assets 4 Stocks 5 of which Raw materials and consumables
1.2	0.8	0.8	2.1	2.3	4.1	6.8	1.4	1.5	1.4	1.7	Work in progress Finished goods, goods for
3.7	2.9	2.9	4.4	4.9	15.8	13.2	4.3	4.5	5.3	5.3	resale
17.4 1.0 6.8 6.2	20.8 1.7 9.2 8.3	21.4 2.1 9.8 8.9	27.7 4.5 24.5 22.0	28.9 4.7 24.3 22.0	69.8 8.2 57.8 52.1	67.4 8.3 59.1 51.7	21.4 2.0 13.7 12.7	22.7 2.4 15.4 14.6	30.7 3.5 14.4 12.7	31.5 3.9 15.9 14.0	Non-financial assets Cash 6 Debtors Short-term of which
4.3 0.6 0.1 0.8	4.7 0.9 0.5 4.0	5.1 0.9 0.6 4.2	11.6 2.5 1.4 5.4	11.5 2.3 1.5 5.3	18.9 5.8 5.3 80.9	20.3 7.4 5.7 66.7	7.1 0.9 0.2 3.6	7.7 0.9 0.2 4.2	5.8 1.7 0.5 10.0	5.9 1.9 0.4 8.2	Trade debtors Long-term Investments Participating interests
8.7 0.1	15.4 0.1	16.6 0.1	35.7 0.4	35.8 0.4	152.2 0.4	139.8 0.2	19.5 0.1	22.2 0.1	28.4 0.1	28.5 0.2	Financial assets Prepayments
26.3	36.2	38.1	63.9	65.1	222.4	207.5	41.0	45.1	59.2	60.1	Balance sheet total 7 Liabilities
2.5 21.6 13.0	8.7 20.9 12.5	9.8 21.3 12.7	9.6 38.3 26.4	10.2 37.8 26.1	85.6 70.2 58.0	75.8 71.0 59.4	9.3 24.2 16.8	10.8 26.4 18.8	14.8 31.8 21.5	14.8 32.7 21.7	Own funds ^{8, 9} Creditors Short-term of which
4.2 4.5 8.6	3.1 3.9 8.4	3.1 3.8 8.6	5.2 8.5 11.9	5.2 8.7 11.7	6.3 11.4 12.2	5.3 12.0 11.6	3.9 4.2 7.4	4.1 4.8 7.6	5.2 4.6 10.3	5.4 4.8 11.0	to credit institutions Trade creditors Long-term of which
6.5 2.2 0.7	4.8 6.5 3.4	5.0 7.0 3.5	7.9 15.3 8.6	7.7 16.4 9.1	3.8 66.2 40.3	3.9 60.3 36.7	4.7 7.4 3.2	5.0 7.8 3.4	6.1 12.6 5.3	6.7 12.6 5.4	to credit institutions Provisions 9 of which Provisions for pensions
23.8	27.5 0.0	28.3 0.0	53.6 0.7	54.2 0.7	136.4 0.4	131.3 0.4	31.7 0.0	34.2 0.0	44.3 0.1	45.3 0.0	Borrowed funds Deferred income
26.3	36.2		63.9	65.1	222.4	207.5			59.2		Balance sheet total 7
45.1	54.7	58.1	112.2	114.2	213.8	227.6	72.8	78.5	71.6	74.0	II. Profit and loss account Turnover Change in stocks of own
0.3	- 0.2	0.1	0.0	0.4	0.1	0.1	0.3	0.3	0.5	0.1	products 10
45.4 0.1 1.3	54.5 0.2 2.3	58.2 0.2 2.5	112.1 0.7 5.9	114.6 0.7 6.6	213.9 2.3 18.2	227.7 1.9 16.6	73.1 0.2 3.1	78.8 0.2 3.3	72.1 0.5 4.3	74.1 0.4 4.9	Total output Interest received Other income
46.8 24.6 11.4 2.1 1.9 0.2 1.0 0.4 0.3 0.1 0.0 6.5	57.1 28.6 12.4 3.1 2.8 0.3 1.0 0.7 0.6 0.1 0.0 10.5	60.9 30.9 12.5 3.2 3.0 0.2 0.9 1.0 0.9 0.1 0.0 11.0	118.8 45.6 34.8 5.7 5.0 0.7 1.9 1.6 1.4 0.2 0.0 26.7	121.9 46.0 35.4 6.2 5.1 1.7 2.0 1.8 0.2 0.0 27.5	234.3 104.4 52.3 12.2 11.0 1.2 2.7 5.3 4.7 0.5 0.0 49.3	246.2 110.5 50.2 12.2 11.2 1.1 2.9 6.5 6.1 0.4 0.0 54.4	76.4 36.9 19.8 3.8 3.4 0.4 1.0 0.8 0.1 0.0 12.2	82.3 40.6 20.5 3.9 3.6 0.3 1.0 1.1 1.0 0.1 3.3	76.8 31.7 19.8 5.1 4.7 0.3 1.3 1.3 1.1 0.2 0.0 15.4	79.4 33.0 20.3 5.2 4.8 0.4 1.4 1.2 0.2 0.0 15.9	Total income Cost of materials Labour cost 11 Depreciation of tangible fixed assets Other 12 Interest paid Taxes on income and earnings 13 Other 14 of which: Excise taxes Other cost
46.0 0.8 1.1	0.9	1.4	2.4	118.7 3.2 6.1	8.1	9.5	74.7 1.7 2.8	80.4 1.9 3.2	74.7 2.2 4.0	2.1	Profit for the year 15 Annual result before taxes

brought forward less adjustments to capital accounts. — 9 Including pro rata share of special reserves. — 10 Including other capitalised production. — 11 Wages, salaries, social security contributions and voluntary social security expenditure. — 12 Write-downs of current

and financial assets. — 13 In the case of partnerships and sole proprietorships trade earnings tax only. — 14 Including trade capital tax. — 15 Total income less total cost. — 16 Profit for the year before profit and loss transfers and before taxes on income and earnings.

West German enterprises' balance sheet and profit and loss account, by economic sector * (cont'd)

DM billion

Manufacture of basic metals Man	Manu-
Balance sheet	vehicles,
Tangible fixed assets 4 20.5 18.9 29.1 29.9 31.3 32.2 20.9 22.5 7.0 8.2 3 3 3 3 3 3 3 3 3	1996
Tangible fixed assets 4	
Work in progress Finished goods, goods for resale	
resale 5.0 4.5 9.7 9.8 13.5 12.7 9.4 9.6 3.7 3.9 1 Non-financial assets 34.5 32.9 60.2 60.7 95.5 93.6 53.7 56.4 17.7 19.9 6 Cash 6 1.8 1.8 6.1 6.1 9.9 10.9 4.7 5.0 11.8 2.0 Debtors 17.0 22.2 33.1 34.3 70.7 71.7 48.3 53.8 14.1 16.8 5 Short-term 15.5 20.2 30.6 31.4 67.7 68.9 46.2 51.4 12.3 14.6 4 of which Trade debtors 7.5 9.8 18.7 18.9 33.9 33.7 21.0 22.1 6.6 7.0 1 Long-term 1.5 2.1 2.5 3.0 3.1 2.8 2.1 2.4 18 2.2 Investments 1.0 0.5 0.6 0.9 4.9 4.3 13.5 17.1 0.2 0.1 Participating interests 8.8 11.2 6.8 5.6 17.9 20.6 25.8 30.6 2.8 3.7 3 Financial assets 28.6 35.8 46.6 46.8 103.4 107.5 92.3 106.5 18.9 22.6 11 Prepayments 0.1 0.1 0.4 0.5 0.5 0.5 0.2 0.2 0.1 0.1 Balance sheet total 7 63.2 68.8 107.2 108.0 199.4 201.7 146.2 163.1 36.7 42.6 17 Liabilities Own funds 8.9 17.2 20.5 18.3 17.8 40.4 43.1 35.5 41.8 7.4 9.9 4 Creditors 26.3 29.6 70.5 72.9 110.7 109.7 62.4 69.7 19.5 21.0 5 Short-term 18.7 21.4 49.7 50.1 91.4 90.8 51.5 59.4 14.1 15.4 5 of which to credit institutions 3.2 3.5 10.4 11.6 12.7 11.4 5.2 6.4 3.8 4.3 Trade creditors 5.1 5.9 12.8 13.5 17.5 17.0 9.2 10.2 2.9 3.3 1 Provisions 9 19.6 18.6 18.3 17.2 48.1 48.8 48.2 51.5 9.8 11.6 7	
Cash 6 Debtors 1.8 1.8 6.1 6.1 9.9 10.9 4.7 5.0 1.8 2.0 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.9 11.9
Trade debtors	2.0 14.9 5.8 53.1
Prepayments 0.1 0.1 0.4 0.5 0.5 0.5 0.2 0.2 0.1 0.1 Balance sheet total 7 63.2 68.8 107.2 108.0 199.4 201.7 146.2 163.1 36.7 42.6 17 Liabilities 17.2 20.5 18.3 17.8 40.4 43.1 35.5 41.8 7.4 9.9 4 Creditors 26.3 29.6 70.5 72.9 110.7 109.7 62.4 69.7 19.5 21.0 5 Short-term of which 18.7 21.4 49.7 50.1 91.4 90.8 51.5 59.4 14.1 15.4 5 of which to credit institutions 3.2 3.5 10.4 11.6 12.7 11.4 5.2 6.4 3.8 4.3 Long-term of which to credit institutions of which to credit institutions 3.5 3.7 12.4 14.0 10.3 9.7 4.1 4.5 2.9 3.1	2.2 4.7 0.1 6.1
Liabilities Own funds 8, 9 Creditors Short-term of which to credit institutions Long-term of which to credit institutions Trade creditors To which To credit institutions Short-term Trade creditors Short-term Tr	
Own funds 8, 9 17.2 20.5 18.3 17.8 40.4 43.1 35.5 41.8 7.4 9.9 4 Creditors 26.3 29.6 70.5 72.9 110.7 109.7 62.4 69.7 19.5 21.0 5 Short-term of which to credit institutions 3.2 3.5 10.4 11.6 12.7 11.4 5.2 6.4 3.8 4.3 Trade creditors 5.1 5.9 12.8 13.5 17.5 17.0 9.2 10.2 2.9 3.3 1 Long-term of which to credit institutions of which 3.5 3.7 12.4 14.0 10.3 9.7 4.1 4.5 2.9 3.1 Provisions 9 of which 19.6 18.6 18.3 17.2 48.1 48.8 48.2 51.5 9.8 11.6 7	2.6 174.9
to credit institutions 3.2 3.5 10.4 11.6 12.7 11.4 5.2 6.4 3.8 4.3 Trade creditors 5.1 5.9 12.8 13.5 17.5 17.0 9.2 10.2 2.9 3.3 1 Long-term 7.6 8.2 20.8 22.8 19.2 18.9 10.9 10.3 5.4 5.6 of which to credit institutions 3.5 3.7 12.4 14.0 10.3 9.7 4.1 4.5 2.9 3.1 Provisions 9 19.6 18.6 18.3 17.2 48.1 48.8 48.2 51.5 9.8 11.6 7 of which	1.0 59.1
Provisions 9 19.6 18.6 18.3 17.2 48.1 48.8 48.2 51.5 9.8 11.6 7 of which	3.3 18.3 5.6 6.4
Dunyiniana faunanaiana 11 C 10 E 0.7 0.0 34 3 34 4 33 0 35 4 5.7 6.0 3	74.1
	5.8 32.9
Balance sheet total 7 63.2 68.8 107.2 108.0 199.4 201.7 146.2 163.1 36.7 42.6 17	2.6 174.9
II. Profit and loss account	5.3 312.0
Change in stocks of own products 10 -0.3 0.4 1.2 1.1 3.9 0.4 0.6 0.0 0.4 0.5	0.5
Interest received 0.4 0.4 0.7 0.6 1.9 1.8 2.3 3.0 0.2 0.3).3 2.6
Total income 99.7 112.2 179.7 186.6 280.8 286.8 191.0 211.3 55.8 60.5 33).5 331.9
Labour cost 11 22.3 22.9 54.8 57.4 82.8 81.2 51.9 53.9 18.5 19.4 7 Depreciation of tangible fixed assets 4.1 4.1 7.4 7.3 7.9 7.8 6.3 6.7 1.8 1.9 1	9.4 70.5 2.2 13.1 1.9 12.5
Interest paid Taxes O.7 1.0 2.3 2.5 3.4 3.3 2.5 2.9 0.8 0.8 0.9 on income and earnings 13 Other 14 of which: Excise taxes O.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.8 1.7 0.9 3.9 0.8 3.4 0.1 0.5 0.0 0.0
Other cost 11.6 12.8 26.1 27.6 41.9 42.9 21.4 24.6 9.3 10.1 4).1 43.2
Profit for the year 15 Annual result before taxes on 1.1 1.7 4.4 5.8 4.1 9.1 3.7 5.8 1.0 1.6	1.6

^{*} Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — 1 Expansion results for 1997 are not directly comparable with those for 1996 owing to restructuring measures by a major industrial firm. — 2 Including re-

pair of motor vehicles and motorcycles and personal and household goods. — 3 Excluding communication. — 4 Including intangible assets. — 5 Including contracts in progress. — 6 Notes and coins and bank balances. — 7 Less adjustments to capital accounts. — 8 Capital, reserves and profit brought forward less adjustments to capital

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facture motor trailers semi-	Electricity		Construc	tion	Wholesa and com trade		Retail tra (including of motor and auto fuel) 2	g sale vehicles	Transpor (excludin port via r	g trans-	
1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	Item
46.9 25.7	132.8 8.9	138.0 7.9	43.7 137.9	42.2 127.4	68.4 123.0	70.4 128.9	77.2 154.9	80.6 163.5	69.1 2.8	73.4 2.6	I. Balance sheet Assets Tangible fixed assets 4 Stocks 5 of which
6.3 8.2	5.1 0.4	4.6 0.5	6.2 27.1	5.9 24.6	5.7 2.5	5.7 2.3	4.6 1.3	4.3 1.4	1.1 0.4	1.3 0.4	Raw materials and consumables Work in progress Finished goods, goods for
10.5	1.5	1.8	11.1	10.9	109.9	115.6	148.2	156.8	0.6	0.6	resale
72.5 20.6 60.4 56.5	141.7 13.3 68.3 59.4	145.9 9.8 69.3 61.8	181.5 21.2 91.6 86.2	169.7 17.9 87.1 81.2	191.5 26.6 210.0 198.8	199.3 27.5 213.7 203.5	232.1 16.1 90.1 83.4	244.1 15.5 93.3 86.8	71.9 7.7 40.7 35.2	76.0 9.8 44.5 39.2	Non-financial assets Cash 6 Debtors Short-term of which
14.1 3.9 9.4 38.4	23.3 8.9 38.2 48.8	22.2 7.6 38.8 54.5	51.6 5.4 7.6 7.1	49.2 5.8 7.6 6.9	123.2 11.2 2.5 26.6	127.4 10.2 2.7 29.4	44.9 6.7 0.8 13.8	46.1 6.5 0.8 13.7	18.6 5.5 0.8 7.1	20.0 5.3 2.0 7.7	Trade debtors Long-term Investments Participating interests
128.8	168.7 1.0	172.4 1.0	127.5 3.7	119.5 3.6	265.7 1.5	273.2 1.6	120.8 1.6	123.4 1.7	56.4 1.3	64.0 1.6	Financial assets Prepayments
201.6	311.3	319.3	312.8	292.8	458.7	474.1	354.4	369.1	129.6	141.6	Balance sheet total 7
48.5 59.8 52.0	76.8 104.1 58.8	77.5 111.7 64.9	18.0 260.1 222.8	14.8 245.6 206.8	66.7 347.1 280.7	72.1 355.4 289.0	10.2 311.7 218.2	10.7 324.4 227.3	18.1 87.3 50.2	22.5 91.0 54.8	Liabilities Own funds 8, 9 Creditors Short-term of which
6.1 19.8 7.8	5.0 12.4 45.3	5.3 12.5 46.8	29.5 42.4 37.3	28.8 41.2 38.9	65.2 111.1 66.4	67.3 110.8 66.4	70.5 85.3 93.4	74.0 89.5 97.1	11.5 18.3 37.1	12.8 19.3 36.1	to credit institutions Trade creditors Long-term of which
2.9 92.9	22.2 124.8	21.9 124.5	27.2 34.3	29.3 32.0	38.6 44.0	39.6 45.6	67.7 31.8	71.5 33.2	26.3 23.5	26.4 27.0	to credit institutions Provisions ⁹ of which
43.8	29.6	29.2	8.3	8.2	16.4	17.5	12.8	13.5	10.7	11.9	Provisions for pensions
152.7 0.4	228.9 5.6	236.2 5.6	294.4 0.4	277.6 0.4	391.1 0.8	401.0 1.0	343.4 0.8	357.6 0.8	110.8 0.7	118.0 1.1	Borrowed funds Deferred income
201.6	311.3	319.3	312.8	292.8	458.7	474.1	354.4	369.1	129.6	141.6	Balance sheet total 7
357.8	208.1	214.5	367.4	357.6	'	1,254.7	898.2	937.7	174.8	186.7	II. Profit and loss account Turnover Change in stocks of own
0.5	1.5	1.3	10.8	2.7	0.2	0.4	0.6	0.3	0.2	0.2	products 10
358.3 3.1 19.6	209.6 4.1 12.9	215.8 4.0 12.5	378.2 2.0 14.3	360.3 1.9 14.2	1,215.1 4.6 31.9	1,255.1 4.6 35.0	898.7 2.2 24.4	938.0 2.3 26.1	175.0 1.0 17.7	186.9 1.2 19.1	Total output Interest received Other income
381.0 234.3 73.4 16.4 14.6 1.7 2.1 5.6 5.2 0.4 0.0 45.0	226.6 129.1 30.3 19.0 18.0 0.9 3.2 9.6 8.1 1.5 0.9 29.5	232.3 135.6 29.8 18.5 18.0 0.5 3.2 11.3 10.1 1.3 0.6 27.6	394.5 192.0 128.1 14.9 11.6 3.3 6.2 3.0 2.2 0.8 0.0 47.7	376.4 184.6 120.4 13.7 10.9 2.8 6.1 2.7 2.0 0.7 0.0 46.8	1,251.6 982.7 101.9 19.9 14.8 5.1 12.7 22.8 6.0 16.7 13.5 101.2	1,294.7 1,015.3 105.2 19.9 14.6 5.3 12.5 22.4 6.6 15.8 14.7 107.1	925.3 641.7 118.3 18.6 16.3 2.3 14.4 8.3 3.1 5.2 4.5 112.9	966.4 671.8 121.6 17.8 16.1 1.7 14.1 8.7 3.3 5.4 4.7 118.4	193.8 75.2 51.2 16.2 15.1 1.2 4.1 2.3 1.3 1.0 0.0 41.8	207.2 78.9 54.3 15.9 15.2 0.7 4.1 2.6 1.6 1.0 0.0 46.5	Total income Cost of materials Labour cost 11 Depreciation of tangible fixed assets Other 12 Interest paid Taxes on income and earnings 13 Other 14 of which: Excise taxes Other cost
376.8 4.2 8.2	220.7 5.9 18.0	226.0 6.3 20.7	391.9 2.6 4.8	374.2 2.2 4.5	1,241.2 10.5 17.5	12.4		14.0	190.7 3.1 0.8	202.4 4.8 1.8	Total cost Profit for the year ¹⁵ Annual result before taxes on income ¹⁶

accounts. — 9 Including pro rata share of special reserves. — 10 Including other capitalised production. — 11 Wages, salaries, social security contributions and voluntary social security expenditure. — 12 Write-downs of current and financial assets. — 13 In the case of

partnerships and sole proprietorships trade earnings tax only. — 14 Including trade capital tax. — 15 Total income less total cost. — 16 Profit for the year before profit and loss transfers and before taxes on income and earnings.

Selected ratios *

					of which						
					or writch						
	All enterp	orises 1	Manufac	turing	Manufaction food pro and beve	ducts	Manufac textiles	ture of	Manufa textile p		Manu- of wood wood
Item	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
I. Balance sheet ratios								% of b	alance sh	eet total	(adjusted)
Assets Tangible fixed asets 4 Stocks 5	24.3 23.9	24.3 23.5	23.2 21.1	22.9 20.6	36.0 18.2	34.8 18.2	25.0 30.4	24.5 31.4	14.4 38.4	12.9 39.6	37.0 29.3
Cash 6	5.2	5.2	5.1	5.5	3.5	4.3	4.4	4.0	5.4	5.1	4.2
Debtors Short-term	31.9 29.3	32.3 29.8	31.7 29.1	32.5 30.0	30.8 27.0	30.7 26.7	33.0 29.9	33.7 30.5	35.2 32.9	36.1 33.8	25.8 23.6
Long-term Investments	2.6 3.0	2.5 3.2	2.6 2.8	2.6 3.1	3.8 1.0	4.0 1.2	3.1 0.7	3.2 0.5	2.4 0.2	2.3 0.1	2.2
Participating interests Liabilities	11.2	11.1	15.9	15.2	10.3	10.5	6.0	5.7	6.1	5.9	2.7
Own funds (adjusted) ⁷ Creditors	17.8 59.8	18.1 59.5	23.6 49.5	23.8 49.2	20.2 63.9	21.3 62.4	21.2 63.0	21.6 63.4	18.3 70.8	20.7 68.8	10.8 80.1
Short-term	45.1	44.9	37.8	37.8	43.6	43.2	42.8	44.1	52.2	51.3	48.6
Long-term Provisions 7	14.8 22.0	14.6 22.1	11.7 26.7	11.4 26.8	20.3 15.8	19.2 16.1	20.2 15.7	19.2 15.0	18.6 10.9	17.5 10.5	31.5 9.1
of which: Provisions for pensions	8.9	9.0	12.9	13.0	6.3	6.4	7.9	7.3	4.2	3.9	2.6
Memo item: Turnover	165.6	168.3	151.0	154.7	198.0	197.7	167.1	173.1	214.1	208.6	165.5
II. Profit and loss account ratios											tal output
Turnover	99.7	99.8	99.8	99.8	99.9	100.0	100.5	99.8	99.9	98.8	99.5
Change in stocks of own products 8	0.3	0.2	0.2	0.2	0.1	0.0	-,0.5	0.2	0.1	1.2	0.5
Total output Interest received Other income	100.0 0.6 4.3	100.0 0.6 4.4	100.0 0.7 5.2	100.0 0.7 5.1	100.0 0.4 4.0	100.0 0.4 3.9	100.0 0.5 5.3	100.0 0.5 4.4	100.0 0.4 3.2	100.0 0.4 3.2	100.0 0.3 3.1
Total income	104.9	105.0	105.8	105.8	104.3	104.2	105.8	104.9	103.6	103.6	103.4
Cost of materials Labour cost 9	62.6 19.0	62.8 18.3	53.3 23.8	53.9 22.6	62.7 14.0	63.8 13.5	55.8 26.2	56.6 24.7	61.1 19.5	61.8 18.6	52.8 26.2
Depreciation of tangible fixed assets	3.2	3.1	3.8	3.7	4.0	3.8	3.8	3.5	1.4	1.4	4.6
Other depreciation 10 Interest paid	0.4 1.3	0.4 1.3	0.4 1.2	0.4 1.2	0.4 1.3	0.3 1.2	0.8 1.8	0.4 1.6	0.4	0.5 1.3	0.5 2.3
Taxes	3.2	3.4	5.1	5.4	2.9	2.8	1.1	1.2	1.1	1.2	1.0
on income and earnings 11 Other cost	0.9	1.1 13.8	1.1 16.4	1.3 16.1	0.8 17.3	0.8 17.1	0.9 15.3	1.0 15.5	0.9 16.6	1.1 16.5	0.8 14.9
Total cost	103.4	103.1	104.0	103.3	102.5	102.5	104.7	103.5	101.6	101.2	102.3
Profit for the year	1.4	1.9	1.8	2.5	1.8	1.8	1.1	1.4	2.0	2.3	1.1
Annual result 12	1.6	2.0	2.0	2.7	2.0	2.0	1.1	2.1	2.4	% o	f turnover
Annual result before taxes on income 13	2.5	3.1	3.1	4.0	2.8	2.8	1.9	3.1	3.3	3.9	1.8
Internally generated funds 14	5.4	6.0	6.4	7.6	6.2	6.5	4.9	5.5	3.6	4.7	6.2
III. Other ratios											f turnover
Stocks Short-term debtors	14.5 17.7	13.9 17.7	14.0 19.3	13.3 19.4	9.2 13.6	9.2 13.5	18.2 17.9	18.1 17.6	17.9 15.4	19.0 16.2	17.7 14.3
Short term desitors	17.7	.,.,	13.3	13.11	15.0	. 13.3	. 17.5				xed assets
Own funds (adjusted)	73.2	74.4	101.8	104.0	56.1	61.3	84.7	88.3		160.8	29.0
Long-term liabilities 15	173.2	174.4	210.5	213.4	133.0	138.1	201.3	201.3		328.8 of fixe	122.7 d assets 16
Long-term liabilities 15	108.0	108.8	116.1	118.0	95.1	96.8	145.7	146.5		200.4	
											creditors
Liquidities 17 and short-term				400.4							
debtors Liquidities 17, short-term debtors	81.3	82.7	96.6	100.1	71.5	73.7	81.0	78.8	73.6	76.0	58.1
and stocks	134.4	135.0	152.5	154.4	113.1	115.9	152.1	149.9	147.2		118.3
	44	42.2	42.6	46 = 1	46.1	47.					8 less cash
Internally generated funds 14	11.7	13.3	13.6	16.7	16.1	17.4	11.0				
Annual result 12 and								70 OI D	aiance sn	l (Oral	(adjusted)
interest paid	4.9	5.6	4.9	6.0	6.5	6.3	4.7	6.5	8.2	8.4	5.5

^{*} Calculated from expanded figures. — 1 Electricity, gas and water supply, mining, manufacturing, construction, wholesale and retail trade and transport. — 2 Including reproduction of recorded media. — 3 Expansion results for 1997 are not directly comparable with those for 1996 owing to restructuring measures by a major industrial firm. — 4 Including intangible assets. — 5 Including contracts

in progress. — 6 Notes and coins and bank balances. — 7 Including pro rata share of special reserves. — 8 Including other capitalised production. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Write-downs of current and financial assets. — 11 In the case of partnerships and sole proprietorships trade earnings tax only. — 12 Profit for the year

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facture and products	Manufac pulp, pa paper pr	per and	Publishin printing		Manufac of chemi and chen products	cals nical	Manufac of rubbe plastic pi	r and	Manufac of other metallic products	non- mineral	
1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	Item
% of bal	lance shee	et total (a	diusted)								I. Balance sheet ratios
1	39.7			29.5	19.2	19.3	21.2	30.4	35.4	35.5	Assets Tangible fixed assets 4
36.3 30.0	17.6	39.0 17.1	30.0 13.4	14.9	12.2	13.2	31.3 20.9	20.0	16.4	16.9	Stocks 5
3.9 25.8	4.8 25.3	5.5 25.7	7.0 38.3	7.2 37.3	3.7 26.0	4.0 28.5	4.9 33.4	5.4 34.2	5.9 24.3	6.6 26.5	Cash 6 Debtors
23.6	22.8	23.4	34.4	33.7	23.4	24.9	31.1	32.3	21.4	23.4	Short-term
2.2 0.5	2.5 1.3	2.3 1.5	3.9 2.2	3.6 2.3	2.6 2.4	3.6 2.8	2.3 0.4	1.9 0.4	2.8 0.9	3.1 0.7	Long-term Investments
2.9	11.1	10.9	8.4	8.2	36.4	32.1	8.8	9.2	16.9	13.6	Participating interests Liabilities
9.6	24.1	25.6	15.0	15.6	38.5	36.5	22.7	24.0	25.1	24.6	Own funds (adjusted) 7
82.0 49.5	57.8 34.6	56.0 33.4	59.9 41.3	58.1 40.2	31.6 26.1	34.2 28.6	59.1 41.1	58.5 41.6	53.6 36.2	54.3 36.1	Creditors Short-term
32.6 8.4	23.2 18.0	22.6 18.3	18.6 24.0	18.0 25.1	5.5 29.8	5.6 29.1	18.0 18.1	16.9 17.3	17.4 21.2	18.3 21.0	Long-term Provisions 7
2.6	9.5	9.2	13.4	14.0	18.1	17.7	7.9	7.5	9.0	8.9	of which: Provisions for pensions
l 171.6	151.0	152.7	175.7	175.4	96.1	109.7	177.5	174.1	120.9	123.2	Memo item: Turnover
	tal output		10001	00.61	100.0	100.0	00.61	00.6		99.9	II. Profit and loss account ratios
99.4	100.4	99.8	100.0	99.6 0.4	100.0	100.0	99.6 0.4	99.6	99.3 0.7	0.1	Turnover Change in stocks of own products 8
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.3 2.8	0.4 4.3	0.4 4.2	0.7 5.2	0.6 5.8	1.1 8.5	0.8 7.3	0.3 4.2	0.3 4.2	0.7 5.9	0.6 6.6	Interest received Other income
103.1 54.2	104.7 52.4	104.6 53.0	105.9 40.7	106.4 40.1	109.5 48.8	108.1 48.5	104.5 50.5	104.5 51.5	106.6 44.0	107.2 44.6	Total income Cost of materials
25.1	22.7	21.5	31.1	30.9	24.5	22.1	27.1	26.1	27.5	27.4	Labour cost 9
4.3 0.4	5.2 0.5	5.1 0.4	4.5 0.6	4.4 1.0	5.1 0.6	4.9 0.5	4.6 0.6	4.6 0.3	6.6 0.5	6.4 0.6	Depreciation of tangible fixed assets Other depreciation 10
2.2	1.8	1.5	1.7	1.5	1.2	1.3	1.4	1.3	1.8	1.9	Interest paid
0.9 0.7	1.2 1.0	1.6	1.4 1.3	1.6	2.5 2.2	2.8 2.7	1.3 1.2	1.4 1.2	1.9 1.6	1.9 1.7	Taxes on income and earnings 11
14.2	19.2	18.9	23.8	24.0	23.1	23.9	16.7	16.9	21.4	21.5	Other cost
101.4	103.0	102.2 2.4	103.7 2.2	103.6 2.8	105.8 3.8	104.0 4.2	102.3 2.3	102.1 2.4	103.5 3.0	104.3 2.9	Total cost Profit for the year
% of tur 1.8	rnover 2.6	3.3	3.0	3.7	4.6	5.0	2.7	2.9	4.0 l	3.7	Annual result 12
2.5	3.6	4.9 9.5	4.2	5.3	6.8	7.7	3.8 7.7	4.1	5.6	5.4	Annual result before taxes on income 13
6.0 % of tur		9.5	8.9	10.1	10.2	7.6	7.7	8.3	8.4	10.8	Internally generated funds 14
17.5	11.7	11.2	7.6	8.5 19.2	12.7	12.0	11.8	11.5	13.6	13.7	Stocks
13.8		15.3	19.6	19.2	24.3	22.7	17.5	18.6	17.7	19.0	Short-term debtors
% of tar	ngible fixe 60.7	65.7	49.9	52.9	200.5	189.4	72.6	79.0	 70.8	69.5	Own funds (adjusted)
124.8	145.2	149.6	158.4	163.2	328.2	313.2	156.4	160.3		148.6	Long-term liabilities 15
	ed assets 1 107.6		112.1	116.4	107.8	109.1	115.1	116.6	94.4	100.5	Long-term liabilities 15
	ort-term c			110.4	107.0	109.11	115.11	110.0	94.4	100.5	Long-term habilities 13
56.6	82.5	89.9	105.5	107.4	112.1	109.4	88.3	91.1	77.2	84.4	Liquidities 17 and short-term debtors
											Liquidities 17, short-term debtors
117.2	133.4 rrowed fu	140.9	138.0	144.6	158.8	155.6	139.1	139.1	122.6	131.2	and stocks
% of boi				23.2	17.0	14.0	18.8	20.4	l 14.7 l	19.3	Internally generated funds 14
	lance shee										, ,
6.8	6.5	7.4	8.1	9.2	5.6	6.9	7.2	7.2	7.1	6.9	Annual result 12 and interest paid

before profit and loss transfers. — 13 Taxes on income and earnings. — 14 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — 15 Own funds, provisions for pensions, long-term creditors and special

reserves. — **16** Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — **17** Cash and investments held as current assets. — **18** Creditors, provisions and pro rata share of special reserves.

Selected ratios * (cont'd)

	Manufac	turina se	ctor (cont	·'d): of w	nich						
	Manufac basic me	ture of	Manufac fabricate products	ture of	Manufac machiner equipme	y and	Manufac of electri machine apparatu	ical ry and	Manufac of electr and opti instrume	ical cal	Manu- of vehicles, and trai- lers 1
Item	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
I. Balance sheet ratios								% of b	alance she	eet total	(adjusted)
Assets Tangible fixed assets 4 Stocks 5 Cash 6 Debtors Short-term Long-term Investments Participating interests Liabilities	32.5 22.1 2.8 26.9 24.5 2.4 1.6 14.0	27.4 20.5 2.7 32.3 29.3 3.0 0.7 16.3	27.2 29.0 5.7 30.9 28.5 2.4 0.6 6.3	27.7 28.5 5.6 31.8 29.1 2.7 0.8 5.1	15.7 32.2 4.9 35.5 33.9 1.5 2.4 9.0	15.9 30.5 5.4 35.6 34.2 1.4 2.1 10.2	14.3 22.4 3.2 33.0 31.6 1.4 9.3 17.7	13.8 20.8 3.1 33.0 31.5 1.5 10.5 18.7	19.2 29.1 4.8 38.5 33.6 4.9 0.6 7.5	19.3 27.4 4.7 39.4 34.2 5.2 0.3 8.7	21.8 14.6 8.5 30.4 27.7 2.7 3.5 21.1
Own funds (adjusted) 7 Creditors Short-term Long-term Provisions 7 of which: Provisions for pensions Memo item: Turnover	27.3 41.6 29.5 12.1 31.1 18.3 150.0	29.8 43.0 31.1 12.0 27.1 15.3 153.7	17.1 65.8 46.4 19.4 17.1 8.1 160.0	16.4 67.5 46.4 21.1 15.9 7.4 164.9	20.3 55.5 45.9 9.6 24.1 10.7 131.5	21.4 54.4 45.0 9.4 24.2 10.6 134.3	24.3 42.7 35.2 7.5 32.9 15.6 122.3	25.6 42.7 36.4 6.3 31.6 15.6 121.0	20.2 53.1 38.3 14.8 26.6 15.4 142.0	23.2 49.4 36.2 13.1 27.3 16.1 132.3	23.6 33.8 30.1 3.7 42.4 18.8 178.4
II. Profit and loss account ratios										% of to	tal output
Turnover Change in stocks of own products 8	100.3 - 0.3	99.6 0.4	99.3 0.7	99.4 0.6	98.5 1.5	99.8 0.2	99.7 0.3	100.0 0.0	99.2 0.8	99.1 0.9	99.7 0.3
Total output Interest received Other income	100.0 0.4 5.0	100.0 0.4 5.2	100.0 0.4 3.6	100.0 0.3 3.8	100.0 0.7 4.8	100.0 0.6 5.1	100.0 1.3 5.2	100.0 1.5 5.6	100.0 0.5 5.6	100.0 0.5 5.9	100.0 0.8 5.3
Total income Cost of materials Labour cost 9 Depreciation of tangible fixed assets Other depreciation 10 Interest paid Taxes on income and earnings 11 Other cost	105.4 62.0 23.6 4.3 0.2 1.1 0.8 0.6 12.3	105.6 64.3 21.6 3.9 0.2 1.1 1.0 0.8 12.0	104.0 47.1 31.7 4.3 0.4 1.6 1.3 1.1	104.1 46.1 32.0 4.1 0.4 1.6 1.4 1.3	105.5 51.1 31.1 3.0 0.5 1.3 1.1 15.8	105.7 50.6 30.0 2.9 0.5 1.2 1.4 1.2	106.4 56.6 28.9 3.5 0.6 1.4 1.2 11.9	107.1 57.7 27.3 3.4 0.5 1.5 1.3 1.2	106.1 44.3 35.2 3.3 0.7 1.6 1.5 1.3	106.4 44.7 34.1 3.3 0.6 1.5 1.6 1.4	106.1 63.2 22.5 4.0 0.2 0.6 1.2 1.1 13.8
Total cost Profit for the year	104.2 1.2	104.0 1.6	101.5 2.6	100.9 3.2	104.0 1.6	102.4 3.3	104.4 2.1	104.1 2.9	104.2 1.9	103.6 2.8 % o	105.5 0.6 f turnover
Annual result 12 Annual result before taxes on income 13 Internally generated funds 14	1.3 1.9 5.5	1.8 2.6 4.9	2.6 3.8 5.8	3.5 4.8 7.4	1.8 2.9 5.0	3.2 4.5 6.8	1.9 3.1 5.2	2.9 4.1 8.5	2.1 3.4 7.6	2.5 4.0 9.7	1.0 2.1 6.2
III. Other ratios Stocks Short-term debtors	14.7 16.3	13.3 19.1	18.1 17.8	17.3 17.6	24.5 25.8	22.7 25.4	18.3 25.8	17.2 26.0		20.7 25.8	f turnover 8.2 15.5 xed assets
Own funds (adjusted) Long-term liabilities 15	84.0 180.0	108.8 210.8	62.8 165.8	59.3 163.9	128.8 259.8	133.9 260.8	170.0 336.5	185.9 350.2	105.2 265.9	120.1 274.1	108.6 213.8 d assets 16
Long-term liabilities 15	119.5	123.5	124.5	126.1	151.6	148.6	143.5	140.6	160.7	159.2	
Liquidities ¹⁷ and short-term debtors Liquidities ¹⁷ , short-term debtors and stocks	97.6 172.4	104.9 170.7	74.3 136.8	75.5 136.9	88.6 158.7	91.7 159.4	124.7 188.4	122.9 180.0	101.5 177.5	107.8	128.1
Internally generated funds 14	11.9	11.2	11.9	15.7	8.9	12.5	8.7	14.5	14.4	17.9	8 less cash 1 16.4 l (adjusted)
Annual result 12 and interest paid	3.6	4.4	6.7	8.4	4.0	6.0	4.0		ı	1	i i

^{*} Calculated from expanded figures. — 1 Expansion results for 1997 are not directly comparable with those for 1996 owing to restructuring measures by a major industrial firm. — 2 Including repair of motor vehicles and motorcycles and personal and household goods. — 3 Excluding communication. — 4 Including intangible assets. — 5 In-

cluding contracts in progress. — 6 Notes and coins and bank balances. — 7 Including pro rata share of special reserves. — 8 Including other capitalised production. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Writedowns of current and financial assets. — 11 In the case of partnerships

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facture motor trailers, semi-	Electricit and wate supply		Construc	tion	Wholesal and comr trade		Retail tra (includin of motor vehicles automot fuel) ²	g sale and	Transpor (excludir port via	ng trans-	
1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	Item
% of bal	ance shee	t total (a	diusted)								I. Balance sheet ratios
23.3 12.7 10.2 30.0 28.0 1.9 4.7 19.0	42.6 2.9 4.3 21.9 19.1 2.9 12.3 15.7	43.2 2.5 3.1 21.7 19.3 2.4 12.2 17.1	14.0 44.1 6.8 29.3 27.6 1.7 2.4 2.3	14.4 43.5 6.1 29.7 27.7 2.0 2.6 2.4	14.9 26.8 5.8 45.8 43.3 2.4 0.5 5.8	14.9 27.2 5.8 45.1 42.9 2.2 0.6 6.2	21.8 43.7 4.5 25.4 23.5 1.9 0.2 3.9	21.8 44.3 4.2 25.3 23.5 1.8 0.2 3.7	53.3 2.2 6.0 31.4 27.2 4.2 0.6 5.5	51.8 1.8 6.9 31.5 27.7 3.8 1.4 5.5	Assets Tangible fixed assets 4 Stocks 5 Cash 6 Debtors Short-term Long-term Investments Participating interests
24.1 29.7 25.8 3.9 46.1 21.7	24.7 33.4 18.9 14.6 40.1 9.5 66.8	24.3 35.0 20.3 14.6 39.0 9.2 67.2	5.8 83.2 71.2 11.9 11.0 2.7 117.5	5.1 83.9 70.6 13.3 10.9 2.8 122.1	14.5 75.7 61.2 14.5 9.6 3.6 264.9	15.2 75.0 61.0 14.0 9.6 3.7 264.6	2.9 87.9 61.6 26.4 9.0 3.6 253.4	2.9 87.9 61.6 26.3 9.0 3.7 254.0	14.0 67.4 38.7 28.7 18.1 8.3 134.9	15.9 64.2 38.7 25.5 19.1 8.4 131.8	Liabilities Own funds (adjusted) 7 Creditors Short-term Long-term Provisions 7 of which: Provisions for pensions Memo item: Turnover
	al output				400 0 1						II. Profit and loss account ratios
99.9	99.3	99.4 0.6	97.1 2.9	99.3 0.7	100.0	100.0	99.9 0.1	100.0	99.9 0.1	99.9	Turnover Change in stocks of own products 8
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.9 5.5	2.0 6.1	1.8 5.8	0.5 3.8	0.5 3.9	0.4 2.6	0.4 2.8	0.2 2.7	0.2 2.8	0.6 10.1	0.6 10.2	Interest received Other income
106.3 65.4 20.5 4.1 0.5 0.6 1.6 1.4 12.6	108.1 61.6 14.5 8.6 0.4 1.5 4.6 3.9 14.1	107.6 62.8 13.8 8.4 0.2 1.5 5.3 4.7 12.8	104.3 50.8 33.9 3.1 0.9 1.6 0.8 0.6 12.6	104.5 51.2 33.4 3.0 0.8 1.7 0.8 0.6 13.0	103.0 80.9 8.4 1.2 0.4 1.0 1.9 0.5 8.3	103.2 80.9 8.4 1.2 0.4 1.0 1.8 0.5 8.5	103.0 71.4 13.2 1.8 0.3 1.6 0.9 0.3 12.6	103.0 71.6 13.0 1.7 0.2 1.5 0.9 0.3 12.6	110.7 42.9 29.2 8.6 0.7 2.3 1.3 0.7 23.9	110.8 42.2 29.1 8.2 0.4 2.2 1.4 0.9 24.9	Total income Cost of materials Labour cost 9 Depreciation of tangible fixed assets Other depreciation 10 Interest paid Taxes on income and earnings 11 Other cost
105.2 1.2	105.3 2.8	104.7 2.9	103.6 0.7	103.9 0.6	102.1 0.9	102.2 1.0	101.7 1.2	101.5 1.5	109.0 1.8	108.3 2.5	Toal cost Profit for the year
% of tur											
0.8 2.3 10.7	4.7 8.6 14.8	4.9 9.6 13.7	0.7 1.3 4.8	0.7 1.3 3.9	0.9 1.4 2.5	1.1 1.7 2.9	1.3 1.6 3.6	1.6 1.9 3.6	-,0.3 0.5 10.3	0.1 1.0 10.9	Annual result 12 Annual result before taxes on income 13 Internally generated funds 14
% of tur	nover										III. Other ratios
7.2 15.8	4.3 28.5	3.7	37.5 23.5	35.6 22.7	10.1 16.4	10.3 16.2	17.2 9.3	17.4 9.3	1.6 20.2	1.4 21.0	Stocks Short-term debtors
% of tan 103.5 215.5	gible fixe 57.9 117.8	56.1	41.3 147.4	35.1 148.1	97.5 220.7	102.4 223.8	13.2 152.4	13.3 152.3	26.2 98.5	30.6 99.9	Own funds (adjusted) Long-term liabilities ¹⁵
109.1		73.2	111.8	110.5	140.8	141.5	120.1	121.4	83.3	84.7	Long-term liabilities 15
159.8 209.1		143.9 156.0		50.9 112.5	80.8 124.6	80.4 125.0	45.8 116.8	45.2 117.2	87.1 92.7	92.7 97.4	Liquidities 17 and short-term debtors Liquidities 17 , short-term debtors and stocks
▮ 29.0	rrowed fu I 14.3 I ance shee	13.0	6.4	5.4	8.4	9.6	9.8	10.0	17.5	18.8	Internally generated funds 14
2.5		4.3	, í	2.9	5.3	5.7	7.3	7.9	2.8	3.0	Annual result ¹² and interest paid

and sole proprietorships trade earnings tax only. — 12 Profit for the year before profit and loss transfers. — 13 Taxes on income and earnings. — 14 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — 15 Own

funds, provisions for pensions, long-term creditors and special reserves. — 16 Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — 17 Cash and investments held as current assets. — 18 Creditors, provisions and pro rata share of special reserves.

German balance of payments in 1999

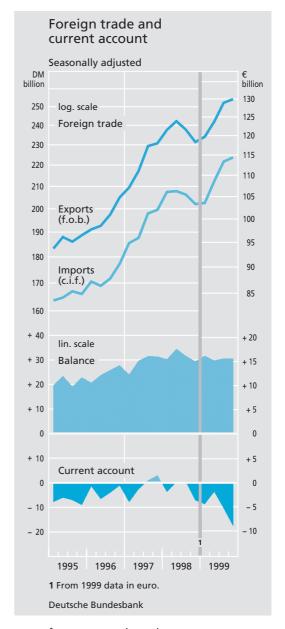
Germany's economic and financial relationships with non-residents were marked by far-reaching changes last year. Firstly, new monetary policy conditions were established as a result of the changeover to monetary union and the introduction of the euro, and these have left their mark, especially in the case of cross-border financial transactions. The outcome was that the German financial system acted as a major channel for capital flowing into the other euro-area countries from outside. Secondly, the external conditions confronting German exporters improved on a lasting basis owing to the recovery of the world economy from the consequences of the crisis in Asia and thereby provided a new stimulus to the domestic economy. Real imports grew only moderately in 1999. Owing to the dramatic rise in the price of oil imports, however, the value of imports was inflated to such an extent that Germany's trade surplus was smaller than in 1998, despite the country's remarkable export achievement. Given larger deficits on both services and investment income, the deficit on Germany's current account rose to € 191/2 billion in 1999 compared with one equivalent to € 4 billion in 1998. These developments in cross-border current and financial transactions will be analysed in detail below.

Current account

Exports

Following the distinct downturn in exports as a result of the crises in the emerging markets in South-East Asia, German exports experienced a discernible revival in the course of 1999. In the final quarter of last year the value of German exports of goods was already exceeding its corresponding 1998 level by 10% whereas in the first quarter of 1999 the figure had still been almost 11/2 % below that in the corresponding period of the previous year. Calculated at current prices over the year as a whole, German exports rose by just under 4%. At 4%, the increase in volume is just as great. 1 This means that Germany participated substantially in the real growth in world trade last year.

Regional breakdown of exports The revival in German exports was triggered by sales to non-European export markets once the situation in the crisis regions in Asia had stabilised and the markets had begun to expand again. Germany's export business also received considerable stimuli from the robust and rapid economic growth in the United States, especially as the strength of the US dollar provided German exporters – and other suppliers in the euro area – with relatively favourable competitive conditions on the US market. As a result, German exports to the United States rose by 12 1/2 % in 1999; their share of total German exports therefore rose to just over 10% compared with just under 9½% in 1998. Later in the year the pattern of exports changed in favour of the markets of the other euro-area countries following the significant cyclical upturn there in the summer. At 4 %, however, the annual growth



rate of exports to the other euro-area countries was only average. Even so, given the large share which the euro-area countries have in Germany's total exports (just over 40%), they had a major influence on the overall result.

¹ Data on volumes are still provisional; as in the case of data on foreign trade by region and by category of goods, the 1999 figures on volume have not yet been subjected to the annual revision.

Breakdown of exported goods

Almost all economic sectors gradually benefited from the improved selling conditions abroad. The German car industry was one of the first to do so. According to (still) incomplete data, it increased its export sales by 31/2% in 1999 and therefore accounted for just under one-fifth of total German export turnover. By contrast, suppliers of capital goods in the narrower sense of the term, e.g. electrical and mechanical engineering products, did not achieve sizeable increases in export sales until the second half of the year. Exports of basic and producer goods developed somewhat less favourably, recording a slightly lower value in the year under review than they had done in the previous year ($-1\frac{1}{2}$ %). However, the – in some cases appreciable – fall in prices played a role here; at all events, average export values for this category of goods declined by 41/2 % in 1999 compared with a year earlier. The consumer goods industry did not succeed in regaining the previous year's export level either.

Imports

German imports of goods rose less strongly than exports. In volume, the rise was no more than just over 3½%. Evidently the stocks that had been built up in 1998 as a result of the decline in energy and raw material prices at the time had led to correspondingly smaller purchases of raw materials and primary products from abroad. For example, imports of crude oil were just over 4% down in volume on the previous year. The sluggish recovery in domestic demand probably also had a dampening effect on imports. In any case, the volume of imports, excluding energy imports, in the manufacturing sector did not rise further in 1999.

Regional breakdown of foreign trade

1999

	Exports		Imports	
Group of countries/ Country	€ billion	Change from the pre- vious year in %	€ billion	Change from the pre- vious year in %
Industrial countries	388.8	4.4	325.1	1.2
EU countries	286.1	3.7	232.7	0.7
EMU countries Austria Belgium/	219.8 26.9	4.1 1.8	185.8 17.7	0.4 4.5
Luxembourg Finland France Ireland Italy Netherlands Portugal Spain	28.1 5.8 57.7 2.9 37.5 33.0 5.7 22.2	1.2 18.4 6.6 11.4 4.0 - 3.7 5.9 12.8	22.9 4.6 45.9 8.2 32.4 35.2 4.8 14.2	- 3.5 6.8 0.9 12.5 - 1.8 - 0.7 2.5 - 0.1
Other EU countries Denmark Greece Sweden United	66.3 8.5 3.9 11.4	2.3 - 0.2 9.0 2.0	46.9 6.8 1.7 8.0	1.8 - 3.6 3.5 - 4.4
Kingdom	42.6	2.4	30.4	4.8
Other industrial countries	102.7	6.4	92.4	2.6
of which United States Japan	51.6 10.5	12.4 11.7	36.4 21.5	4.2 2.3
Countries in transition of which Countries in central and	56.8	- 3.9	62.3	12.0
eastern Europe China 1	49.1 6.9	- 5.5 14.2	47.6 13.7	10.6 15.4
Developing countries	56.4	1.3	48.2	4.4
of which OPEC countries Emerging markets	9.1	- 7.0	6.4	11.9
in South-East Asia	18.8	0.2	22.2	2.8
All countries 2	507.3	3.9	443.5	4.7

1 Excluding Hong Kong. — 2 The totals for "All countries" include revisions for the period from January to November 1999 which are not yet available in a regional breakdown.

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Breakdown of foreign trade by category of goods

1999

1555		
	Change	
	from	Share
	previ-	of total
	ous	exports
	year	or total
Item	in %	imports
Exports		
EXPORTS		
Basic and producer goods 1	- 1.4	21.5
of which		
Chemical products	2.3	12.7
Capital goods	1.9	58.0
of which		
Mechanical engineering products	- 5.2	13.1
Road vehicles	3.6	19.5
Electrical engineering products	4.0	13.3
Data processing equipment 2	3.8	2.4
Consumer goods	- 3.8	10.1
Food, drink and tobacco 3	- 8.5	4.6
Total 4 Imports	3.9	100
Sources of energy	4.6	5.7
Basic and producer goods 5		
(excluding sources of energy) of which	- 8.1	18.1
Chemical products	- 3.9	9.1
Capital goods	3.4	43.3
of which	3.4	45.5
Mechanical engineering products	- 1.2	5.7
Road vehicles	3.7	11.1
Electrical engineering products	2.9	11.9
Data processing equipment 2	6.9	5.4
Consumer goods	- 6.2	13.3
Food, drink and tobacco ³	- 11.3	8.3
Total 4	4.7	100

¹ Including mining and energy. — 2 Including office machines. — 3 Including agricultural products. — 4 Including corrections not broken down by category of goods. — 5 Including mining.

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By contrast, total nominal imports increased sharply and, on a year-on-year basis, exceeded the 1998 level by just over 41/2%. Nevertheless, the rise in the course of 1999 was actually considerably faster. The nominal import bill in the final quarter of 1999 was 11% higher than a year earlier. Higher import prices accounted for approximately one-half of this. To a large extent this was due to the significant increase in the price of petroleum, which was accentuated further in terms of the domestic currency owing to the appreciation of the US dollar against the euro. Thus, the price of crude oil at the end of last year was just over two and a half times above the level a year earlier.

As a result of the sharp increase in oil prices, the value of German imports from the OPEC countries again rose particularly steeply in 1999 (12 %) whereas in 1998 it had declined by almost one-fifth. Large nominal growth rates were also recorded in imports from the central and eastern European countries in transition (10 1/2 %). These countries evidently enjoyed a special advantage owing to their close business ties with Germany and, moreover, are likewise major raw material suppliers to Germany. Much of the rise in imports from the United States (4%), by contrast, can probably be explained by the exchange-raterelated increases in import prices in terms of the Deutsche Mark or the euro. In the case of the United Kingdom (from which Germany imported 5% more) it was not only the appreciation of the pound but arguably also the relatively large proportion of energy sources which Germany imports from that country that played a role. On the other hand, Ger-

Regional breakdown of imports man imports from other euro-area countries hardly changed in annual terms.

Trade balance

The deterioration in the terms of trade as a result of higher energy and raw material prices in the course of the year ultimately led to a somewhat smaller German trade surplus (just under € 64 billion) in 1999 than in 1998 despite the distinct revival in exports.

Service transactions with non-residents The service transactions with non-residents were also a detrimental factor in the German external balance in net terms. Here the deficit rose by just over \in 6 billion to just under \in 41 billion. The steepest rises in expenditure occurred in the case of foreign computer services, engineering and other technical services, publicity and trade fairs as well as the film industry. Furthermore, the income from military bases declined further as a result of the reduced presence of troops on German soil. Service transactions excluding foreign travel ran a deficit of \in 11 billion, which was almost \in 5 ½ billion greater than in 1998.

Foreign travel

In contrast to past trends, when foreign travel, in particular, had resulted in growing deficits on Germany's services account, the foreign travel account, with a deficit of just under € 30 billion, remained practically the same as in 1998 (€ 29 billion). Spain, Portugal and Greece, in particular, again enjoyed growing popularity as tourist destinations whereas expenditure by German travellers was slightly less in Italy, France and Austria. Long-haul destinations, notably the United States, which were previously in great demand, have probably become somewhat less attractive as a result of the appreciation of

the dollar. Although German tourists and business travellers raised their nominal expenditure in these countries slightly in euro terms, they did so to a much lesser extent than would have been necessary, given the appreciation of the dollar, to maintain their level of expenditure in real terms. Turkey incurred losses of as much as one-third approximately.

Total factor payments between residents and

non-residents likewise ran a larger deficit in

1999; this amounted to € 12 billion compared with just under € 6 billion a year earlier. While the balance on cross-border factor income showed a more or less unchanged deficit of € 1 billion, the increased expenditure was concentrated on investment income payments, which incurred a deficit of € 11 billion, i.e. € 6 billion more than in the previous year. In particular, interest payments on loans raised by German banks abroad rose sharply after the credit institutions had significantly increased their (unsecuritised) external liabilities in 1998 and at the beginning of 1999. Net interest payments in 1999 on loans raised abroad and on deposits received from abroad amounted to just under € 1 billion whereas in 1998 there had been net receipts of almost € 3 ½ billion from the corresponding external assets. By contrast, net investment income arising from security portfolios largely stabilised (€ 12 billion) as German investors had invested large sums in foreign paper in 1998 and 1999 and interest and dividend income had already increased for that reason alone.

On the receipts side, the appreciation of the

US dollar and the interest rate advantage of

dollar assets also had a stabilising effect as

Factor income

Major items of the balance of payments *

€ billion

€ billion	_		_		_			
Item	19	997	19	998	1999			
I. Current account								
1. Foreign trade								
Exports (f.o.b.)		454.3		488.4		507.3		
Imports (c.i.f.)	L	394.8	L	423.5	L	443.5		
Balance	+	59.5	+	64.9	+	63.8		
2. Services (balance)	-	30.6	-	34.5	-	40.8		
3. Factor income (balance)	-	1.3	-	5.9	-	11.9		
4. Current transfers (balance)	<u> -</u>	27.0	Ŀ	27.3	Ŀ	25.7		
Balance on current account 1	-	2.5	-	4.1	-	19.6		
II. Balance of capital transfers	+	0.0	+	0.7	-	0.1		
III. Financial account 2								
Direct investment	_	26.3	_	62.9	_	43.6		
Portfolio investment	+	0.8	+	3.4	-	11.9		
German investment								
abroad	-	79.8	-	126.9	-	176.3		
Foreign investment in								
Germany	+	80.6	+	130.3	+	164.4		
Financial derivatives	-	7.9	-	6.0	+	1.9		
Credit transactions 3	+	32.7	+	74.4	+	33.1		
Overall balance on financial account	-	0.6	+	8.8	-	20.6		
IV. Change in the monetary reserves at transaction values (increase: –) 4	+	3.4	-	3.6	+	12.5		
V. Balance of unclassifiable transactions	_	0.3	_	1.7	+	27.8		

* The euro-denominated data for 1997 and 1998 were converted from the original Deutsche Mark figures. — 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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the proportion of German external assets denominated in US dollars is relatively high. By contrast, the net income of German enterprises from their outward direct investment declined more sharply.

The traditionally large German deficit on invisible transactions with non-residents declined slightly last year, namely by € 1½ billion to just over € 25½ billion. This was mainly due to the regular net German payments to the EU budget, which fell from € 15 billion (1998) to just under € 13½ billion in the year under review because the EU shares of German value-added tax revenue declined. Current transfers in the private sector were virtually unchanged at € 8½ billion. These transfers include the remittances of foreign workers in Germany to their home countries and pensions and other maintenance payments to beneficiaries living abroad.

Current transfers

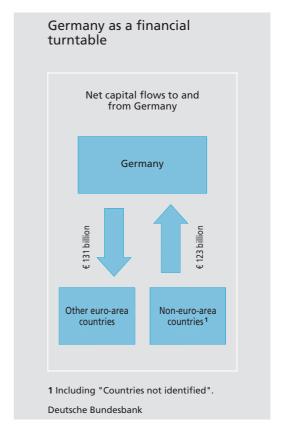
Financial account

Conditions on the international financial markets underwent a fundamental change as a result of the start of monetary union. The introduction of the euro in 1999 saw the creation of a new currency, which, if only because of the economic weight of the currency area concerned, has a very much greater significance than the event in itself might suggest. As an investment and reserve currency, the euro ranks after the US dollar, albeit with a fair margin; as an issue currency for international bonds, it has now caught up with

Trends in financial transactions

the leading US currency.2 Monetary union has ended the segmentation of the market into national currency zones within the euro area. Even if uniform conditions have (still) not been realised in all sections of the euro-area capital markets, differences in yields between the financial markets in the euro area have not been influenced by expected exchange rate movements and currency risks since the introduction of the euro. Instead, they depend solely on the liquidity of the markets and the financial standing of borrowers. Consequently, lenders and borrowers in the euro area find themselves exposed to greater competition, which extends beyond national boundaries.

The new currency regime has brought noticeable changes in the level and pattern of cross-border capital flows. In the case of Germany, portfolio investment in other euro-area countries became particularly more important while, conversely, large amounts of capital flowed into Germany from countries not participating in monetary union. Evidently Germany, as a financial centre, has taken on the function of a kind of turntable within the euro area by attracting funds from outside the euro area and rerouting them to borrowers in other participating countries (see the notes on page 62). Another striking fact has been the rapid progress made in financially integrating German and foreign enterprises. The trend towards globalisation, which has been apparent for some years, was given added impetus from the improvement in the economic outlook during the year. The crossborder mergers and acquisitions were reflected in the German financial account in the



form of greater direct investment in both directions.

Despite the increased investment of non-residents in the German capital markets, there was a deficit of \in 12 billion on portfolio investment in 1999. A year earlier Germany had received net capital inflows amounting to the equivalent of \in 3½ billion. The turnaround was due essentially to the remarkably strong momentum with which German investors have been internationalising and diversifying their portfolios since the start of monetary union. Their net purchases of for-

Portfolio investment

German investment in foreign ...

² According to the BIS, the euro's market share of gross new issues of international bonds in 1999 amounted to 39% on an annual average; the US dollar share was 43%. In the fourth quarter of 1999 more euro-denominated paper was issued for the first time than dollar-denominated paper. See BIS, International Banking and Financial Market Developments, February 2000.

Germany's share in euro-area financial transactions

With Germany's entry into monetary union the analysis of German financial transactions with the rest of the world took on a new dimension. While questions in connection with the exchange rate movements of the euro can no longer be addressed using the national balances of payments of the participating countries but, instead, only through recourse to the balance of payments of the entire euro area, regional considerations play a greater role than hitherto in the analysis of capital flows to and from Germany.

At first sight the balances arising in the financial accounts of Germany and of the euro area appear to differ only in terms of the amount but not in terms of whether they are in surplus or in deficit. In 1999 net capital exports predominated in both balance sheets; they amounted to € 62 1/2 billion for the euro area and € 8 billion for Germany. 1 This might prompt the immediate assumption that Germany accounts for about one-eighth of the net capital exports from the euro area. If German financial transactions are examined more closely, however, it becomes clear that the deficit is due solely to the transactions within the euro area (minus € 131 billion). By contrast, a net sum of € 123 billion accrued to residents through their transactions with business partners in non-euro-area countries. Consequently, if Germany had been excluded, the net capital exports of the euro area would have been much larger than shown. Evidently Germany played a key role last year in channelling financial flows within the euro area and between the euro area and elsewhere: German financial markets received (net) inflows of funds from outside the euro area; at the same time German investors provided players in other euro-area countries with substantial funds; in turn, these players invested very heavily in non-euro-area countries.

In 1999 this pattern in regional capital flows – net capital imports into Germany from non-euro-area countries and exports from Germany into other euro-area countries – can be seen in both portfolio investment and in unsecuritised credit transactions. Capital flowed in the opposite direction only in the case of direct investment: German enterprises acquired investible funds from other euro-area countries whereas these enterprises, in turn, invested heavily outside the euro area (see the chart on page 63). ²

The present analysis of the financial flows within the euro area and to and from non-euro-area countries is based on the balance of payments data for the euro area and on the regional statistics on German financial transactions. From a methodological point of view, the analysis is "flawed" in

1 In contrast to the data in the table on page • these figures on the financial transactions include the changes in monetary reserves in each case. — 2 The regional breakdown can sometimes pose problems, especially in the case of portfolio investment. This applies, for example, when buy or sell orders from residents in other euro-area countries are placed in the German market via financial centres in non-euro-area countries, e.g. London. In the system used for recording balance of payments statistics these transactions would be allocated to the United Kingdom as the first known counterparty. — 3 If, for example, a bank in the United Kingdom acquires a German security and sells it to a French investor, the two transactions must, in principle, cancel each other out in the euro-area balance of payments. To achieve this when the euro-area balance of payments is being drawn up the second transaction is "trans-

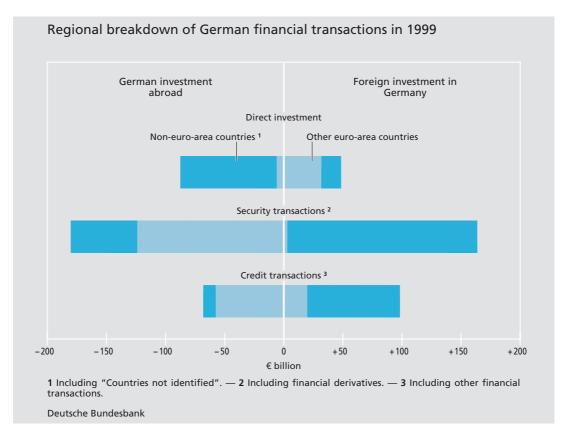
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that the recorded data on German financial transactions with non-euro-area countries are not fully consistent with the theoretical construct of a "German component" within the euro-area balance of payments. The reason is that, owing to portfolio investment in the secondary market, it is not possible to identify clear-cut national components in the euro-area balance of payments. 3 However, that does not detract from the essential truth of the aforementioned comments; on the contrary, they are supported by a somewhat different approach which is based on the gross euroarea capital flows to and from non-euro-area residents and which tries to ascertain what share German players have in this. Germany's 29 1/2 % contribution to M3, which is also roughly in line with its economic weight within the euro area, is used as a yardstick. 4 Owing to the aforementioned problems in accurately recording purchases of euroarea securities by non-euro-area residents, the analysis must be restricted to selected items (see the table on page 64).

Economic agents from Germany had a 20 % share in euroarea portfolio investment in non-euro-area countries. which was relatively small in terms of the reference variable mentioned; this applies to both shares and bonds. In the case of unsecuritised loans granted to borrowers outside the euro area German creditors compared with those from other euro-area countries actually proved to be even more restrained. Their modest 12 1/2 % share was due first and foremost to the fact that, in contrast to their counterparts in other euro-area countries, German enterprises and individuals substantially reduced their claims on borrowers outside the single currency area, especially as a result of the reduction in bank balances abroad. By contrast, German credit institutions participated quite considerably in the credit transactions of the MFIs domiciled in the euro area (excluding the Eurosystem) with non-euro-area countries. Thus, more than 60% of the euro area's inflows of unsecuritised funds accrued to German institutions: at € 83 ½ billion, these funds accounted for guite a considerable share of the euro area's financial transactions in terms of value, too. This ultimately suggests that the German banking system played a key role in the channelling of financial resources back into the euro area. 5

Furthermore, German enterprises had a disproportionately large share of the euro area's direct investment in non-euro-area countries last year. German enterprises accounted for 40 % of outward investment and more than one-quarter of inward investment.

ferred" from the assets side of the (French) securities account to the liabilities side (as the sale of a euro-area security by a non-euro-area resident). As a result of such secondary market transactions, a completely accurate picture of portfolio transactions with non-euro-area countries can only be obtained for the euro area as a whole. — 4 Germany's share of the euro area's nominal GDP amounted to just under 33% in 1998. Germany's share of the ECB's capital is of a similar magnitude if it is measured in terms of the total share of the 11 central banks participating in the Eurosystem (approximately 31%). — 5 For the role played by German banks in cross-border payments see also Deutsche Bundesbank, The integration of the German money market in the single euro money market, Monthly Report, January 2000, pages 15 to 31 (especially page 23).



eign securities amounted to € 176½ billion. That was more than their total net purchases in the seven years between 1990 and 1996 and represented a growth rate of 39% over 1998.

... bonds and notes

Demand for foreign bonds and notes rose particularly strongly last year, at € 93 billion (1998: € 56 billion). As a result of the confusing exchange rate situation over lengthy periods in 1999, however, German residents – essentially banks and institutional investors – were hesitant about running exchange rate risks when purchasing foreign bonds. Euro-denominated bonds and notes accounted for 94% of those purchased. Most (approximately € 70 billion) were securities issued by borrowers in other euro-area countries. In the case of long-term government

bonds these offered yields that were about 20 basis points higher on average than (German) Federal bonds. In addition, German investors acquired euro-denominated bonds and notes, worth approximately € 20 billion, that were issued by borrowers domiciled outside the euro area. Owing to the extended currency area, this category of paper is comparable with the former foreign Deutsche Mark bonds. Many non-euro-area residents evidently took advantage of the lower yield in the euro area to borrow in euro and found buyers for their paper in Germany owing to the interest mark-up. By contrast, German investors avoided foreign currency bonds for the most part even though long-term paper denominated in, say, US dollars and pounds sterling was offering decidedly higher yields throughout the year than corresponding euro

Germany's share of euro-area financial transactions

1555					
	Euro area	German financial transactions with non-euro-area countries			
Selected items	€ billion	€ billion	Share		
Direct investment outside the euro area/ in the euro area/ in Germany Securities Assets Equities Debt instruments Credit transactions 1 Assets of which MFIs Other sectors 2 Liabilities of which MFIs Other sectors 2	- 212.5 65.2 - 280.5 - 150.0 - 130.5 - 63.3 - 27.9 - 46.3 175.0	- 85.2 16.9 - 55.7 - 27.3 - 28.4 - 7.8 - 13.0 10.2 77.9 83.6 5.3	40.1 % 26.0 % 19.9 % 18.2 % 21.8 % 12.3 % 46.4 % - 22.2 % 44.5 % 60.3 % 17.7 %		
Other sectors 2	29.9	5.3	17.7%		

1 Including "Other financial transactions". — 2 Enterprises and individuals, including "Other financial transactions".

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... equities

paper and – with hindsight – would also have been associated with exchange rate gains.

cates of German investment companies but also again, and somewhat more intensively, to certificates of foreign investment companies whose range of products evidently met the wishes of customers particularly well. At € 14 billion, appreciably more funds flowed into investment fund certificates than in previous years. This amount was exceeded only once - in 1992 in connection with the debate on withholding tax.

The extent to which the cross-border diversifi-

cation strategies of internationally operating

investors have augmented capital flows could be seen in 1999 not least in the fact that both sides of Germany's securities account increased sharply. Parallel to the increase in

German investment abroad, for example,

non-residents invested, at € 164 ½ billion, just

over 26% more in German securities than

in 1998. About one-half of the invested

amount, approximately € 84 ½ billion, flowed into the German bond market. In relative

terms, however, bonds were not in such great

demand from investors as in earlier years.

This may have been due to the difficult market situation because Germany, too, was af-

fected by the "imported" interest rate in-

creases. Even so, another relevant factor was

that (German) Federal bonds, which had pre-

viously been particularly popular with foreign

investors and which determine the lower

yield limit in the capital market within the

euro area, were much less in demand once

exchange rate risks had disappeared in the

euro area than they had been in, for example,

the previous two years. Non-residents pur-

chased public bonds worth a total of € 26 bil-

lion whereas their purchases of privately is-

... investment fund certificates

Foreign investment in

German ...

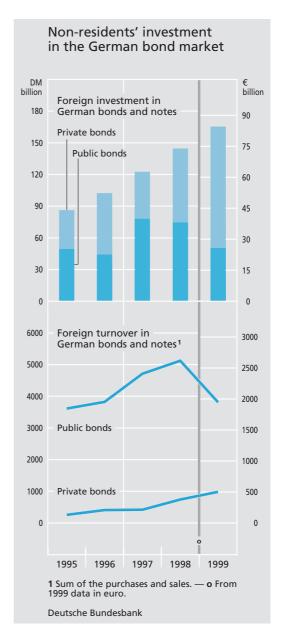
... bonds and notes

Perhaps the generally very favourable climate on the international equity markets made equities look more attractive than foreign currency bonds, especially as the price of these bonds was tending to fall as a result of the sharp rise in interest rates in the United States. At all events, German residents increased their investment in foreign equities by € 66 ½ billion compared with an increase of € 58 billion in 1998. A large part of these equity purchases abroad probably took place through investment funds. This is at least suggested by the fact that particularly those funds which invest partly or exclusively in equities recorded large inflows of capital. German savers subscribed not only to certifisued paper amounted to € 58 ½ billion. Bank bonds, which predominate in the latter category, not only produce a somewhat higher vield than Federal bonds; they often have special features which are specifically tailored to meet the needs of potential investors. It is also worth noting in this connection that in 1999 not only did non-residents' net purchases of Federal bonds decline but also the cross-border transaction volume (whereas foreign transactions in private bonds increased significantly at the same time). Evidently the benchmark function which Federal bonds have in the interest rate range of the euro area and the role as a hedging instrument which they have through the Bund future were not associated with an increase in cross-border trade in this paper last year. Incidentally, the same picture emerges with respect to stock market turnover in public bonds in Germany.

... money market paper It is possible that, in addition to interest rate uncertainty, the year 2000 problem also adversely affected the bond market last year and prompted non-residents to increase their shorter-term investment. This is supported by the fact that foreign purchases of money market paper in Germany rose particularly sharply in the year under review, namely from € 6½ billion in 1998 to € 46½ billion in 1999. This means that non-residents appear to have taken up almost all of the new issues of this paper. According to the available statistics, these were mainly non-euro-area investors.³

... equities

Although, at € 27 ½ billion, non-residents invested distinctly less in the German equity



market in 1999 than in the previous year (€ 51½ billion), the comparison with the previous year is distorted in that the 1998 result had been considerably influenced by the transfer of equities to non-residents in con-

³ Where, in the case of the money market paper, issues of German banks (MFIs) are involved and these issues were not subscribed by the banks themselves, they show up in the "German contribution" to the money stock M3. The brisk issuance of short-dated bank bonds is therefore reflected, at least to some extent, in the strong growth in the German contribution to the money stock.

Financial transactions

€ billion, net capital exports: -

Item	199	7	199	98	199	1999		
1. Direct investment	_	26.3	_	62.9	_	43.6		
German investment abroad	-	36.1	-	82.0	-	92.9		
Foreign investment in Germany	+	9.8	+	19.1	+	49.2		
2. Portfolio investment	+	0.8	+	3.4	-	11.9		
German investment abroad	_	79.8	_	126.9		176.3		
Equities	-	34.0	-	58.1	_	66.7		
Investment fund certificates	_	3.5	_	8.9	_	13.9		
Bonds and notes	_	41.9	_	56.0	-	92.8		
Money market paper	-	0.4	-	3.9	_	3.0		
Foreign investment in Germany	+	80.6	+	130.3	+	164.4		
Equities	+	13.9	+	51.6	+	27.5		
Investment fund certificates	_	2.1	_	1.6	+	5.7		
Bonds and notes	+	62.6	+	74.0	+	84.6		
Money market paper	+	6.2	+	6.3	+	46.6		
3. Financial derivatives 1	-	7.9	-	6.0	+	1.9		
4. Credit transactions	+	35.3	+	78.6	+	34.3		
Credit institutions	+	33.0	+	73.6	+	50.3		
Long-term	-	1.6	-	0.1	-	8.5		
Short-term	+	34.7	+	73.7	+	58.7		
Enterprises and individuals	+	11.1	+	5.4	+	37.1		
Long-term	-	0.9	+	6.3	-	0.4		
Short-term	+	12.0	-	0.9	+	37.5		
General government	-	8.7	-	2.1	-	3.5		
Long-term	-	5.3	-	5.3	-	8.7		
Short-term	-	3.4	+	3.1	+	5.2		
Bundesbank	-	0.1	+	1.8	-	49.5		
5. Other investment	-	2.6	-	4.2	-	1.2		
Balance of all statistically recorded capital flows	-	0.6	+	8.8	-	20.6		
Memo item Change in the monetary reserves at transaction values (increase: –) 2	+	3.4	_	3.6	+	12.5		

1 Securitised and unsecuritised options as well as financial futures contracts. — 2 Excluding allocation of SDRs and changes due to value adjustments.

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nection with a major corporate merger. If this special factor is eliminated, non-residents' purchases of German shares declined only slightly. Foreign investment may have been curbed by the fact that in the first half of 1999 the price trend in the German equity market was slower than trends on other stock markets. When German shares began to "catch up" towards the end of the year, however, foreign investors, too, showed renewed interest in German equities. The planned changes to tax legislation certainly also played a part in this. One of these changes provides for the tax exemption of profits made by corporations from the sale of participating interests in other enterprises.

As in portfolio investment, funds were exported through direct investment. At € 43 ½ billion, however, net capital exports were significantly lower than in 1998 (€ 63 billion). This net figure is not such a good illustration of the sustained momentum in intra-group financial flows, which were encouraged not least by the growing spate of mergers and acquisitions involving globally oriented enterprises, as the gross flows. For example, German enterprises invested € 93 billion abroad last year. This was even more than the (former) record of € 82 billion which had been reached in 1998 and which had been largely due to a major merger. The four largest mergers in which German investors participated last year contributed, alone, approximately € 50 billion to Germany's total outward direct

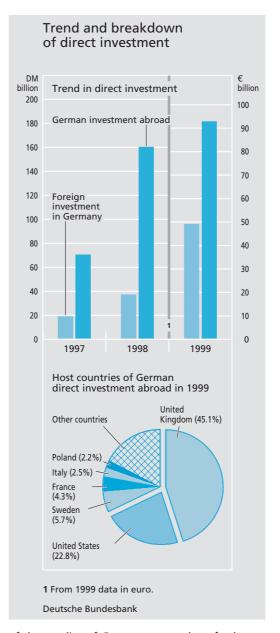
Direct investment

German direct investment abroad

investment.⁴ Most of the cross-border acquisitions of participating interests were confined to only a few economic sectors. From the German point of view, mergers and acquisitions in the telecommunications and financial sectors were the most significant in 1999. The most important host countries for German direct investment abroad were the United Kingdom and the United States, which accounted for 45% and 23%, respectively.

Foreign direct investment in Germany

Not only German enterprises invested heavily abroad in 1999. The funds accruing to German firms through non-residents' direct investment in Germany were also significantly greater than in the previous year. At € 49 billion, they received almost as much in foreign funds in 1999 as in the other years of the decade put together. The main reason for the sudden increase was a merger in the chemical industry, in the course of which the newly established enterprise located its domicile abroad and acquired the majority stake in the German enterprise. Apart from that transaction, the acquisition of participating interests by foreign enterprises played a comparatively minor role in Germany. By contrast, the credits which German branches received from their foreign proprietors were, at € 28 billion, more significant in terms of the amount. These were partly short-term funds which were used for intra-group liquidity management. Borrowing by holding companies also played a role although these loans were not associated with the actual provision of funds. 5 Consequently, the overall rise in inward direct investment provides little indication of foreign investors' present assessment



of the quality of Germany as a place for locating their operations.

⁴ In terms of German enterprises' total acquisition of participating interests abroad (i.e. excluding reinvested earnings and intra-group credit operations), these large transactions alone accounted for two-thirds of the total.

⁵ Evidently foreign proprietors are integrating their German subsidiaries to a greater extent into (German) holding companies, which, for their part, are financed mostly by loans from the parent company. This is reflected in the balance of payments statistics in liquidations of equity capital and increasing direct investment loans.

Credit transactions ...

... of enterprises and individuals Part of the inflows of funds arising from portfolio investment and direct investment was offset within the financial account by unsecuritised credit transactions in 1999. German enterprises and individuals, in particular, imported comparatively large amounts of capital (€ 37 billion). In doing so, they sharply depleted their short-term bank balances abroad, on the one hand; on the other hand, they also increased their foreign short-term loans. Both trends are likely to be associated not least with entry into monetary union. For example, the uniform minimum reserve regulations in the euro area presumably enabled German banks to offer more attractive interest rate conditions. Another possible factor is that the disappearance of exchange rate risks and the convergence of interest rate levels in the euro area encouraged German enterprises to borrow in partner countries. It is evident, however, that some of the loans raised abroad were also in connection with the financing of the takeovers mentioned above.

... of public authorities

In contrast to the activities of enterprises and individuals, the cross-border financial transactions of public authorities resulted in net exports of capital amounting to € 3½ billion. Although both the Federal Government and the social security funds reduced the balances they hold with foreign banks, the relatively large repayments on loans previously taken up abroad had a larger net effect. Transactions involving borrowers' notes issued by the Federal and Länder governments played a decisive part here.

The unsecuritised foreign operations of the entire banking system practically cancelled out in 1999. If they are considered separately, however, the credit institutions and the Bundesbank (with its external assets that do not count towards the foreign reserves) recorded external positions which moved in opposite directions. German banks acquired foreign funds amounting to € 50 ½ billion net, a development which was reflected in a sharp rise in their short-term liabilities. By contrast, the banks' long-term operations resulted in net lending to non-residents.

In contrast to the credit institutions, the Bundesbank recorded a rise in its net external assets – excluding foreign reserves – in 1999. Its external assets increased by € 49 ½ billion. This was essentially due to positive balances vis-à-vis other central banks, which arose in the course of settlements in the TARGET payment system and are recorded as capital exports in the credit transactions account. Another factor was a claim of just over € 12 billion on the ECB, which arose at the start of monetary union as a counterpart to the statutorily prescribed transfer of foreign reserves

This transfer of part of Germany's gold and foreign currency holdings is also a major reason for the transaction-related decline of € 12 ½ billion in the foreign reserves shown in the balance of payments. In the foreign reserves shown in the balance sheet, however, this decline is almost completely offset by holding gains. In the course of 1999 both the gold price (in euro) and the exchange rates of the US dollar and the special drawing rights

to the ECB.

... of the banks

... of the Bundesbank

Change in the foreign reserves

increased appreciably and resulted in net write-ups in the external assets. Though considerable, these write-ups did not affect profits. All in all, the Bundesbank's foreign reserves – valued at current market prices and exchange rates – amounted to € 93 billion at the end of 1999. This means that they were just under € 1 billion lower than in the Bundesbank's opening balance sheet at the start of monetary union.

"Errors and omissions" increased sharply The changes in the short-term external assets position of the entire banking system (credit institutions and Bundesbank) should, in principle, reflect the aggregate of all other crossborder balance of payments transactions. The fact that this accounting identity does not always hold in practice can be seen particularly clearly in 1999. The "Balance of unclassifiable transactions" amounted to \in 28 billion in 1999; it was therefore considerably larger than in previous years (1998: the equivalent of $- \in 1\frac{1}{2}$ billion). It is not easy to find a clear explanation for this reversal and for the dramatic increase. In principle, problems, for ex-

ample, in allocating transactions to the period in which they actually occurred result in unclassifiable balances; however, these ought to cancel out over time. Recording gaps, too, could play a part. Where these are connected to reporting exemptions, however, extreme short-term changes in the balance of unclassifiable transactions are hardly plausible. Reporting errors could also be a reason for the discrepancies observed. For example, errors in currency designations are conceivable here. As a result of the possibility of submitting statistical reports for the balance of payments either in Deutsche Mark or in euro since the beginning of 1999 and of the changes to the statistical methodology, such inaccuracies may well have arisen, especially at the start of monetary union. Regardless of the actual reasons, the plus sign prefixed to the balance of unclassifiable transactions in the German balance of payments shows that in 1999 either the net payments shown in the current and financial accounts are too high or the incoming payments are too low.

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	manufacturing sector Orders received by construction	62* 63*	12. Exchange rates of the Deutsche Mark and the euro against other	/4"
5.	Retail turnover	63*	currencies	74*
	Labour market Prices	64* 65*	13. Effective exchange rates of the euro and selected foreign currencies	75*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

	Monoy stock in	various definition	ve 1	Determinants of t	the manay stack 1		Interest rates				
	M1	M2		MFI lending,	MFI lending to enterprises and	Monetary capital formation ²	EONIA 3, 5	3–month EURIBOR 4, 5	Yield on Euro- pean govern- ment bonds outstanding 6		
Period	Change from pro	evious year,in %					% p. a. as a mont				
1998 July Aug. Sep.	7.9 8.1 8.0	4.5 4.6 4.6	4.9 4.9 4.7	7.3	9.6	5.7			4.8 4.6 4.3		
Oct. Nov. Dec.	7.8 8.5 9.2	4.5 4.9 6.0	5.0 4.7 4.7	7.3 7.3 7.3	9.5 9.9 9.7	5.0 4.8 4.3			4.2 4.3 4.0		
1999 Jan. Feb. Mar.	14.7 12.6 11.7	7.8 6.5 6.8	5.8 5.2 5.4	8.1 7.6 7.8	10.8 10.0 10.1	5.3 4.9 4.9	3.14 3.12 2.93	3.13 3.09 3.05	3.8 3.9 4.2		
Apr. May June	11.5 12.1 11.5	6.3 6.4 6.3	5.2 5.4 5.5	7.4 8.0 8.0	9.9 10.5 11.1	5.8 5.2 5.2	2.71 2.55 2.56	2.70 2.58 2.63	4.0 4.2 4.5		
July Aug. Sep.	14.0 12.8 12.8	7.7 7.0 6.9	5.8 5.7 5.9	7.9 8.0 8.0	11.0 11.1 10.6	5.4 5.4 5.5	2.52 2.44 2.43	2.68 2.70 2.73	4.8 5.0 5.2		
Oct. Nov. Dec.	13.0 11.7 9.8	7.0 6.3 5.1	5.6 6.1 6.2	8.1 8.5 8.2	10.6 11.0 10.5	6.8 7.2 7.8	2.50 2.94 3.04	3.38 3.47 3.45	5.5 5.2 5.3		
2000 Jan. Feb.	9.0	3.9	5.0	7.4	9.5	7.2 	3.04 3.28	3.34 3.54	5.7 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

2. Foreign trade and payments *

	Select	Selected items of the EMU balance of payments														Euro exchange rates				
	Currer	nt accoun	t		Capita	al accoun	t 1									Effective excha	nge rate			
	Baland	:e	of wh Trade					Direct investment				t actions	Monetary reserves		Dollar rate	nominal	real			
Period	until t	he end o	f 1998	ECU millio	on, fro	m 1999 e	uro mil	ıro million								1st q 1999=100				
1998 July Aug. Sep.	+ + + +	10,537 4,332 654	+++++++++++++++++++++++++++++++++++++++	15,059 9,047 7,936	+ +	17,290 4,330 37,198	- - -	5,905 7,607 6,472	+ +	12,020 10,261 12,337	++	11,041 3,690 22,913	+ - +	135 2,015 4,524		100.8 102.2 104.6	101.0 102.3 104.3			
Oct. Nov. Dec.	+ + +	3,705 4,361 6,101	+ + +	10,575 10,182 10,273	- + -	9,741 7,351 33,785	- - -	17,970 35,332 3,193	- + -	33,583 723 12,169	++	44,752 47,809 33,866	- - +	2,940 5,849 15,443		105.7 103.6 103.4	105.2 103.2 103.2			
1999 Jan. Feb. Mar.	- + +	511 4,148 8,295	+ + +	4,799 6,921 9,793	+ + -	399 6,783 40,308	- - -	4,741 6,195 4,623	+ - -	6,944 26,814 36,215	+ + -	324 34,836 2,128	- + +	2,128 4,956 2,658	1.1608 1.1208 1.0883	102.0 99.9 98.3	101.8 99.9 98.3			
Apr. May June	+ + + +	6,814 509 7,435	+ + +	7,980 5,852 11,008	- - -	5,077 11,012 12,167	- - -	14,562 19,125 18,905	+ - +	17,041 32,431 7,758	- + -	9,337 36,997 2,325	+ + +	1,781 3,547 1,305	1.0704 1.0628 1.0378	97.1 96.6 94.7	96.9 96.5 94.7			
July Aug. Sep.	+ + -	7,563 2,411 2,049	+ + +	14,589 6,488 5,563	- + -	24,420 27,165 9,456	- - -	9,842 7,230 6,267	- + +	2,307 13,881 19,702	- + -	11,469 20,027 24,627	- + +	803 486 1,735	1.0353 1.0604 1.0501	94.8 95.4 93.6	95.2 95.6 93.4			
Oct. Nov. Dec.	+ + + +	3,580 2,410 2,600	+++++	10,174 8,338 8,421	+ - -	12,045 574 6,084	- - -	11,582 17,520 26,648	- + +	15,861 19,617 6,596	+ - +	39,407 3,227 14,728	+ + -	81 556 760	1.0706 1.0338 1.0110	94.4 92.0 90.1	94.2 92.0 90.3			
2000 Jan. Feb.															1.0137 0.9834	90.2 89.2	90.6 89.6			

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

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

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 gros	s domestic	product	l								
1997 1998	3.5 2.7	1.5 2.2	6.3	2.0 3.4	10.7 8.9	1.5 1.3	3.7	3.8 3.7	2.5 3.3	3.5 3.5	3.8 4.0	2.3 2.8 2.2
1999 1998 3rd qtr	2.2	r 1.5 2.0		2.7 3.4		1.4 1.5		3.5 3.0	3.0	 3.4	3.7 3.8	2.2
4th qtr	0.9	1.9	4.4	2.9		0.0		3.3	1.7	2.8	3.7	2.0
1999 1st qtr 2nd qtr	1.0 1.4	r 0.8	3.4	2.4 2.4		0.8 0.9		3.0 3.1	1.2 1.7		3.6 3.7	1.7 1.8
3rd qtr 4th qtr	2.9	r 1.5 r 2.3		2.9 3.2		1.5		3.6 4.3			3.8 3.9	2.3 3.1
	Industria	production	on ^{1, 2}									
1997 1998	4.7 3.4	3.5 4.2	7.9	3.9 4.6	15.3 15.7	3.8 1.2	5.8 - 0.1	3.1 1.4	6.4 8.2	2.6 5.7	6.8 5.4	4.4 4.1
1999 1998 3rd qtr	0.1 2.1	6 p 1.2 4.4	1	2.2 3.6	 15.6	- 0.1 0.5	 - 7.3	0.5 1.5	 8.9	2.8 6.8	2.7 5.2	1.6 4.0
4th qtr	1.7	1.5	4.4	2.3	15.3	- 2.7	- 8.9	0.1	5.9	4.2	3.0	1.6
1999 1st qtr 2nd qtr	- 1.5 - 1.2	- 0.5 0.3	5.2	0.9 1.4	9.1 7.9	- 1.6 - 2.9	3.5 5.6	- 0.2 0.2	3.2 4.5	3.1 2.4	1.3 2.4 3.5	0.5 0.4 2.1
3rd qtr 4th qtr	1.5 1.6	1.3 6 p 3.6	7.0	2.8 3.9		1.4 3.4	22.9	0.9 1.1	4.3	2.8 3.1	3.5	3.3
	Capacity utilisation ³											
1997 1998	81.4 82.7	83.2 85.5	87.2 88.9	82.3 83.8	75.9 76.6	76.4 78.5	82.4 88.0	84.4 85.3	82.0 83.7	80.9 81.4	78.3 80.3	81.0 83.0
1999 1998 4th gtr	80.9 82.3	84.0 85.4	86.1	85.3 85.0	75.9 77.6	76.0 77.3	84.9 88.2	84.0 84.6	81.9 82.7	80.8 81.4	79.7 80.6	81.8 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 3rd qtr	80.8 81.5	83.7 83.6	86.4	84.7 85.5	73.2 78.4	76.3 75.9	83.1 84.6	84.3 83.8	81.4 81.1	80.2 80.5	80.0 79.5	81.8 81.6
4th qtr 2000 1st qtr	81.5 82.9	84.2 85.0		84.9 86.0	78.8	75.8 77.4	86.3 86.8	83.9 84.7	83.1 83.3	81.1 81.7	78.5 80.8	81.9 83.0
		yment rat										
1997	9.4 9.5	9.9		12.3 11.7	9.8 7.7	11.7	2.8 2.8	5.2 4.0	4.4 4.7	6.8	20.8 18.7	11.5 10.9
1998 1999	9.5 9.0	9.4 9.1	11.4	11.7 11.0	7.7 6.5	11.9 11.3	2.8 2.7	4.0 3.1	4.7 4.4	5.1 4.5	18.7 15.8	10.9 10.0
1999 June	9.0 9.0	9.1 9.1	10.2	11.2 11.0	6.6 6.6	11.4 11.3	2.8 2.8	3.2 3.2	4.3 4.3	4.7 4.5	15.8 15.6	10.1 10.0
July Aug. Sep.	9.1 8.9	9.2 9.2	10.0	11.0 11.0 10.8	6.4 6.3	11.3 11.2 11.1	2.8 2.8 2.7	3.1 3.0	4.3 4.3 4.2	4.4 4.4 4.3	15.6 15.2	10.0
Oct.	8.8	9.1	10.0	10.6	6.1	11.1	2.7	2.8	4.1	4.1	15.2	9.8 9.7
Nov. Dec.	8.7 8.7	9.1 8.9		10.5 10.3	5.9 5.8		2.6 2.6	2.6 2.7	4.2 4.2	4.1 4.1	15.2 14.9	9.6
2000 Jan.	8.6	8.8	-		5.8	l		l	4.2	4.2	15.1	9.6
1007			of consum	•								
1997 1998	1.5 0.9	1.5 0.6		1.3 0.7	1.2 2.1	1.9 2.0	1.4 1.0	1.9 1.8	1.2 0.8	1.9 2.2	1.9 1.8	1.6
1999 1999 July	1.1 0.7	0.6 0.6		0.6	2.5 1.9	1.7 1.7	1.0 - 0.3	2.0 1.8	0.5 0.3	2.2 1.9	2.2	1.1
Aug. Sep.	0.9 1.3	0.7 0.8		0.5 0.6	2.4 2.6	1.6 1.9	1.4 1.6	2.5 2.0	0.5 0.6	1.8 1.9	2.3 2.5	1.2 1.2
Oct. Nov.	1.4 1.6	0.9 1.0		0.8 1.0	2.8 3.0	1.9 2.0	1.9 1.9	1.8 2.0	0.8 1.0	1.8 1.9	2.7	1.4 1.5
Dec. 2000 Jan.	2.1 1.8	1.4 1.9		1.4 1.7	3.9 4.4	2.0 2.1 2.2	2.3 3.5	1.9 1.6	1.7 1.6	1.7	2.8	1.5 1.7 2.0
Feb.			l	1.5	4.6		3.5	1.5	1.0			2.0
			nt financia									
1997 1998 1999	- 2.0 - 1.0 - 0.9	- 2.6 - 1.7 7 - 1.1	- 1.5 1.3 2.3	- 3.0 - 2.7 - 1.8	0.8 2.1 2.0	- 2.8	3.6 3.2 2.4	- 0.8	- 1.9 - 2.5 - 2.0	- 2.6 - 2.1 - 2.0	- 2.6	- 2.6 - 2.0 - 1.2
		governmei										
1997 1998 1999	123.0 117.4 114.4	60.7	54.1 49.0 47.1	59.0 59.3 58.6	65.3 55.6 52.4	116.3	6.4	67.0	63.5	60.3 56.5 56.8	64.9	73.0

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, ESA95. — 6 Revised by forecast adjustments to the results of the Quarterly Production Survey for the fourth quarter (manufacturing sector: + 2.0 %). — 7 GDP results of March 2000.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

								on ea res	idents		III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
Period	Total	Enterprises and individ		Public authoritie Total	of which:	Total		Clair on n euro resid	on- -area	Liabil- ities to non-euro- area residents	Total 4	Deposits with an agreed maturity of over 2 years 4	Deposit at agree notice o over 3 mont	ed with f maturiti of over 2	es
		n monet				1.5.5		1.00.0			1.5.00	_ , ca		()	1,11111111
1998 Aug. Sep.	- 2.4 47.9	- 4.6 51.8	- 6.2 5.5	_ 2			6.1 2.7		11.5 55.7	5.3 53.0	9.2				4.3 0.2 3.8 8.2
Oct. Nov.	49.6 58.7	37.9 57.7	4.8 8.1	11. ⁻	7 7.5	-	61.9 18.1	-	18.1 20.8	43.8 38.9	1	_ 4	.1 –	0.2 – 1	1.1 – 3.3 3.1 – 1.9
Dec. 1999 Jan.	40.4 102.4	72.3 91.1	8.0 14.4	- 31.1 11.1	9 - 32.1	-	20.6 35.8	-	100.9 120.7	- 80.3 156.5	17.9 36.1	9	.9	5.5	6.0 – 3.5 5.7 10.3
Feb. Mar.	15.1 84.4	- 0.6 63.5	0.5 21.0	15. 20.	7 15.7	_	52.7 1.7	-	114.2 53.9	- 61.5 55.6	13.1	4	.1 –	1.3 1 ⁻	1.0 – 0.8 5.3 12.5
Apr.	29.1	39.4	18.2	_ 10.:	3 – 1.6	-	12.5 39.2	-	5.8 57.4	6.6	25.1	1	.7 –	2.2 14	4.3 11.2
May June	67.8 74.9	51.1 89.7	19.6 – 4.9	16. - 14.	3 – 21.4	_	18.7	-	126.7	- 18.2 108.0	4.1 27.0	9	.3 –	1.0	5.6 13.1
July Aug.	19.4 0.4	38.6 0.7	0.8 6.4	- 19.i	3.8	-	8.2 36.0	-	37.6 40.9	- 45.8 - 4.9	8.6	5	.7 -	0.9	4.5 5.0 4.0 - 0.3
Sep. Oct.	51.7 63.3	30.8 42.5	- 10.6 - 0.7	20.9	1	_	18.4 33.9		22.7 20.8	4.2 54.7	27.4	6			9.6 5.4 2.6 6.9
Nov. Dec.	93.2 16.6	83.6 51.4	22.0 12.2	9.5 - 34.5		-	8.9 9.4	_	23.6 76.4	32.5 – 85.9		8 13			6.2 4.0 3.4 28.5
2000 Jan.	52.0	43.9	3.6	8.	1 16.0	-	50.8		21.1	71.9	17.5	1	.8 –	0.9 – 3	3.7 20.3
	German	German contribution (euro billion) ²													
1998 Aug. Sep.	9.3 7.4		0.3 0.1	0.3			12.0 3.8		18.0 2.8	6.0					1.5 - 0.3 9.4 - 0.1
Oct. Nov.	24.7 27.9	10.4	2.2 8.6	14	3 11.0	-	21.9 4.6	-	2.2	19.7 17.0	- 9.9	_ 2	.2 –	0.2 – 8	8.7 1.2 4.5 1.1
Dec.	41.2	51.8	11.4	- 10.	5 – 15.6	-	7.8	-	21.7 3.5	4.3	- 1.3	- 3	.3	5.4 – :	3.9 0.5
1999 Jan. Feb.	20.5 11.6	16.8 5.7	- 0.7 0.8	3.° 6.0	0 1.4	-	20.4	-		33.7 - 9.1	18.9 14.6	3	.3 -	1.7	5.8 0.5 9.7 3.3
Mar. Apr.	30.2 15.6	28.5 12.4	19.3 7.8	3.3	2 6.6	_	24.3 2.4		28.7 6.8	4.4 9.2	10.4	0	.1 –	2.3 10	3.7 0.8 4.5
May June	27.6 - 3.4	13.1 4.8	5.1 – 16.9	14. - 8.		-	15.9 21.8	-	9.9 17.6	6.0 - 4.2	1.4 5.3				2.5 3.7 1.5 2.8
July Aug.	7.8 4.4	5.8 6.2	0.5 1.4	1.5 - 1.5		_	22.6 27.0	l _	24.7 13.3	2.0 13.8	5.3 8.2	2 3			3.5 1.2 5.5 0.4
Sep.	23.9	15.5	1.7	8.4	4 8.0		5.5		0.1	- 5.5	19.8	1	.9	0.7 1!	5.8 1.4
Oct. Nov. Dec.	27.3 23.1 18.3	18.7 30.8	5.7 11.2	16.8 4.4 – 12.8	4 0.9	=	10.3 23.8 5.7	l _	1.4 1.8	12.8 25.2 3.9	10.2	3	.3	0.1	1.3 2.2 5.6 1.1 5.1 4.1
2000 Jan.	22.2	1	1.6	12.	1	_	15.1	-	3.1	18.2	1	l .		- 1	7.1 2.3
	German	contribu	tion (DM	billion)	2			•		•		•		•	
1998 Aug.	18.2	17.7				I	23.5	ı	35.2	11.7	1.1	6			2.9 - 0.6
Sep. Oct.	14.5 48.3	31.3 20.3	0.3 4.2	- 16.3 28.0	1	_	7.4 42.9	l _	5.5 4.4	– 1.9 38.5	14.7 - 19.3	1			8.4 - 0.3 7.1 2.4
Nov. Dec.	54.6 80.5	38.7 101.3	16.8 22.2	15.1 - 20.1	9 12.3	_	9.1 15.2	_	42.4 6.8	33.3 8.5	7.3	- 4 - 6	.2	0.5	8.9 2.2 7.6 1.0
1999 Jan. Feb.	40.1 22.7	32.8 11.1	- 1.3 1.6	7 11.		-	39.8 50.9	_	26.1 68.6	65.9 – 17.7	36.9 28.6				0.9 1.1 9.0 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. May	30.5 54.0	24.3 25.7	15.2 9.9	6.1 28.1	3 29.6	-	4.6 31.2	-	13.3 19.4	18.0 11.8	2.7	- 2	.7 -	6.8	1.1 8.9 4.9 7.3
June July	- 6.6 15.2	9.5 11.4	- 33.1 1.0	– 16. 3.	5.8		42.6 44.3		34.4 48.2	- 8.3 4.0		5	.3 –	4.1	3.0 5.5 6.9 2.3
Aug. Sep.	8.6 46.8		2.6 3.3	- 3. 16.	5 – 2.0	-	52.9 10.8	-	25.9 0.2	26.9 – 10.7		6	.0 -	1.7 10	0.8 0.9 0.9 2.7
Oct. Nov.	53.3 45.2	20.5 36.6	1.0 11.2	32.8 8.0		-	20.2 46.6		4.8 2.7	25.0 49.3					2.6 4.4 1.0 2.2
Dec. 2000 Jan.	35.7 43.5	60.2	21.8	- 24.	5 – 10.2	-	11.1	-	3.5 6.0	7.6	8.6	6	.6	4.1 - 10	0.1 8.0 3.8 4.6
2000 Jan.	1 45.5	13.2	J.Z	_ 24	20.3		29.3		5.0	٥.رد	0.0	. 2		1.	J.U 4.0

^{*} 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

				VI. Mc	ney st	ock M3	(balar	nce I pl	us II le	ss III les	s IV les	s V) 9												
						Mone	y stock	M2												Mone	,			
								Mone	y stock	M1				Depos	its					marke		Debt securit	ies	
IV. D	e-													with a	n	Deposi at agre				certific and m		with maturi		
posit		V. Oth	er							Curren		Overn	iaht	matur of up	ity	notice up to 3	of	Repo- transa	C-	marke paper		of up t 2 year	0	
ernm		factors		Total		Total		Total		lation		depos			_S 11,12	month	11,13	tions 1	4	(net) 7		(nét) 7		Period
															Euro	pean	moi	netar	y uni	ion (e	uro	billio	า) ¹	
-	8.5 8.1	-	0.5 33.3	-	13.5 3.2	-	9.4 11.9	-	14.2 23.3	_	5.6 3.3	_	8.6 26.6	-	2.4 11.6		2.4 0.1	-	7.0 3.9	-	3.8 5.0	=	1.0 7.6	1998 Aug. Sep.
-	1.3 6.9 1.5	- _	21.1 16.8 71.8		28.8 25.0 72.3		12.9 45.1 132.4		2.1 47.2 75.4		1.5 0.9 9.2		0.6 46.3 66.2	-	7.1 2.8 19.0		3.8 0.7 38.0	<u>-</u>	10.8 20.0 25.1	_	4.7 3.1 24.7	-	0.5 3.2 10.2	Oct. Nov. Dec.
-	5.3 8.8	-	4.1 43.0	_	39.9 16.5	_	33.1 45.3	_	21.0 31.6	<u>-</u>	9.2 0.4	_	30.3 31.2	-	3.2 16.3		15.3 2.6	-	1.4 12.6		13.6 15.1	-	5.5 1.1	1999 Jan. Feb.
-	7.6 17.4	_	53.3 24.9		15.3 33.8		14.9 18.5		19.2 13.8		4.7 2.1		14.5 11.7	- -	1.7 0.4	-	2.6 5.0	- -	5.6 6.6		6.4 20.9	-	0.4 1.1	Mar. Apr.
	5.0 4.4	-	12.0 41.2 8.0		31.5 21.0 13.3		25.0 24.3 21.0		30.4 42.3		1.7 2.4 8.0		28.7 39.8 6.3	-	10.2 23.8		4.7 5.8 4.8	-	0.8 6.0 2.8		1.4 1.3 7.8		4.4 1.4 2.9	May June
-	9.8 2.7 4.7	-	25.7 33.0	-	21.2 14.3	-	34.3 9.0	-	1.7 36.1 25.4	-	5.5 0.9	_	30.6 24.5	_	14.4 2.0 13.9	-	0.1 2.5	<u>-</u> -	1.1 2.0	_	13.1 6.5		1.0 0.8	July Aug. Sep.
	1.8 11.2	-	14.9 10.1		17.6 44.6		16.1 24.9		5.8 32.6		2.2 0.5		3.5 32.1	_	12.7 2.5	-	2.4 5.2	-	3.2 1.1		6.6 17.8	-	1.8	Oct. Nov.
-	2.7 10.5	-	94.1 4.0	_	82.5 9.9	_	91.9 13.5		49.9 7.7	_	19.6 16.9		30.3 24.6	_	19.6 18.4	_	22.4 2.9	_	13.4 10.3	-	5.1 2.9	-	9.1 3.9	Dec. 2000 Jan.
																Gerr	nan	contr	ibuti	ion (e	uro	billio	า) ²	
	0.3 0.1		8.3 5.2	_	12.2 1.6	_	11.1 1.5		8.3 2.0	-	1.3 1.7		9.6 3.6	_	2.6 3.1	_	0.2 0.3		_		1.5 0.0	-	0.4 0.2	1998 Aug. Sep.
-	0.4	_	0.3 0.9		12.8 29.4		11.4 27.7		8.0 26.2		0.4 1.1		7.7 25.1	_	1.7 0.1		1.7		_		0.8 2.2	_	0.6 0.4	Oct. Nov.
	1.6 0.9 0.9	- -	14.8 18.1 36.8	_	47.9 1.5 6.9	_	50.3 0.6 2.9	-	12.1 9.1 2.0	_	0.7 2.5 0.3	_	11.3 6.5 1.7		23.0 6.4 1.9		15.3 2.1 2.8		0.1 0.5	-	2.6 2.1 2.5		0.2 1.1 1.0	Dec. 1999 Jan. Feb.
-	1.0	_	44.7		0.4 8.4	-	3.4	-	1.4 7.6		2.4 0.4	_	3.8 7.2	_	0.2 5.5	-	2.2	- _	0.5		2.3 2.1 3.4		1.9	Mar. Apr.
	0.0 1.1	-	12.1 10.2		22.4 1.8		13.9 3.0		11.8 10.3	-	0.1		11.9 10.2	<u>-</u>	0.1 6.2	_	2.2 1.0		0.2 0.1		3.5 2.1	-	4.8 3.4	May June
-	0.6 0.5 0.4	-	29.4 34.3 2.0	-	3.6 3.0 8.1	=	3.1 0.8 1.8	=	4.6 1.0 6.0	-	1.6 1.0 0.3	_	6.2 0.0 5.7	_	2.1 1.8 2.6	<u>-</u>	0.6 1.6 1.5	- _	0.6 0.5 0.4	-	0.8 4.7 4.9	-	0.9 1.4 1.9	July Aug. Sep.
_	0.7 0.4	_	2.2 47.3		9.1 36.8		5.4 25.4		0.8 27.8		0.2 1.2		0.6 26.6		6.1 0.8	-	1.5 3.2	_	0.7 0.1		2.1 13.0	_	0.9 1.4	Oct. Nov.
-	0.1 1.2	-	13.3 25.8	_	21.3 13.4	_	16.9 10.0	-	6.7 4.6	_	4.8 5.0	_	11.6 9.5	_	14.0 10.3	_	9.7 4.3	_	0.3 0.1	_	1.9 4.8		2.2 1.5	Dec. 2000 Jan.
																Ger	mar	cont	tribu	tion ((DM	billio	า) ²	
	0.5 0.2		16.2 10.3	_	23.9 3.2	-	21.8 2.8		16.3 3.8	-	2.5 3.3		18.8 7.1	-	5.1 6.1	-	0.4 0.6		_		3.0 0.0	-	0.8 0.4	1998 Aug. Sep.
-	0.8 0.4 3.1	_	0.5 1.7 28.9		25.0 57.6 93.7		22.2 54.2 98.3		15.7 51.3 23.6		0.7 2.1 1.4		15.0 49.2 22.2	_	3.3 0.2 44.9		3.3 3.1 29.9		- - -	_	1.5 4.2 5.0	-	1.2 0.8 0.4	Oct. Nov. Dec.
	1.7 1.7	-	35.4 71.9	-	3.0 13.5	-	1.1 5.6	-	17.7 4.0	-	5.0 0.6	_	12.8 3.4	_	12.6 3.8		4.0 5.5		0.2 1.0	-	4.1 4.9		2.1 2.0	1999 Jan. Feb.
-	1.9 0.1	_	87.4 16.2		0.9 16.3	-	6.6 6.2	-	2.8 14.9		4.6 0.7	-	7.4 14.2	_	0.4 10.8	-	4.2 2.1	-	0.3 1.0		4.1 6.7		3.6 4.5	Mar. Apr.
	0.0 2.2	-	23.6 19.9		43.8 3.6		27.2 5.9		23.1 20.1	-	0.2		23.3 19.9	_	0.2 12.2	-	4.2 2.0		0.4 0.2		6.9 4.1	-	9.4 6.6	May June
-	1.2 1.0 0.7	-	57.4 67.2 3.9	_	7.1 5.9 15.8	-	6.1 1.6 3.5	-	9.0 2.0 11.7	-	3.1 2.0 0.5	_	12.1 0.0 11.2	_	4.2 3.4 5.2	=	1.2 3.1 3.0	- -	1.1 1.1 0.9	_	1.7 9.1 9.5	-	1.7 2.7 3.6	July Aug. Sep.
-	1.3 0.8	-	4.3 92.5		17.8 72.0		10.5 49.7		1.5 54.4		0.4 2.4		1.1 52.0		11.9 1.6	-	2.9 6.3	-	1.3 0.3		4.2 25.3	_	1.8 2.7	Oct. Nov.
-	0.3 2.4		25.9 50.5	_	41.7 26.1	_	33.1 19.6	-	13.2 8.9	_	9.4 9.7	_	22.6 18.6	_	27.4 20.2	_	18.9 8.3	_	0.6 0.2	_	3.7 9.3		4.3 3.0	Dec. 2000 Jan.

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) *

		Assets 3									
		Lending to no	n-banks (non-	MFIs) in the eu	ro area 4						
			Enterprises ar	d individuals			Public author	ties			
	Total assets ³ or				Debt	Shares and other			Debt	Claims on non- euro-area	Other
Period	liabilities 7	Total	Total	Advances 4	securities 5	equities	Total	Advances 4	securities 6	residents	assets
	European	monetary	union (eu	ro billion)	1						
1998 Aug.	10,454.0	7,441.4	5,388.1	4,920.9	195.6	271.7	2,053.3	826.4	1,226.9	1,973.9	1,038.7
Sep.	10,512.7	7,482.0	5,432.9	4,960.7	198.0	274.2	2,049.1	830.9	1,218.1	1,980.1	1,050.6
Oct.	10,548.2	7,533.0	5,471.1	4,993.8	203.0	274.3	2,061.9	835.2	1,226.7	1,968.6	1,046.6
Nov.	10,668.8	7,590.0	5,526.9	5,041.3	196.7	288.8	2,063.1	841.5	1,221.6	2,008.4	1,070.4
Dec.	10,564.4	7,619.7	5,589.6	5,095.9	189.2	304.5	2,030.1	841.6	1,188.5	1,902.2	1,042.4
1999 Jan.	10,933.9	7,669.7	5,640.0	5,110.1	209.8	320.0	2,029.8	839.4	1,190.4	2,047.8	1,216.4
Feb.	10,878.4	7,687.7	5,641.9	5,111.3	203.9	326.8	2,045.8	839.6	1,206.2	1,958.8	1,231.8
Mar.	10,967.0	7,761.6	5,702.5	5,158.3	197.2	347.0	2,059.1	837.2	1,221.9	2,053.6	1,151.9
Apr.	10,969.7	7,791.3	5,741.9	5,179.5	202.6	359.9	2,049.4	830.0	1,219.4	2,058.4	1,119.9
May	10,976.7	7,860.2	5,794.0	5,211.8	208.9	373.3	2,066.2	830.2	1,236.0	2,009.4	1,107.0
June	11,220.8	7,935.6	5,883.3	5,305.2	213.5	364.5	2,052.3	836.9	1,215.5	2,145.4	1,139.8
July Aug.	11,166.3 11,123.1	7,951.6 7,953.7	5,918.8 5,920.7	5,340.2 5,335.2	216.9 225.0 218.5	361.7 360.4 356.3	2,032.8 2,033.0	828.8 824.8 829.8	1,204.0 1,208.2 1,224.4	2,082.2 2,056.0	1,132.5 1,113.5 1,100.7
Sep. Oct.	11,186.1 11,325.4	8,004.1 8,071.3	5,949.9 5,995.7	5,375.1 5,421.3	216.6	357.8	2,054.2 2,075.6	839.1	1,224.4 1,236.5 1,234.0	2,081.2 2,119.1	1,135.0
Nov.	11,544.2	8,168.9	6,082.8	5,486.0	224.2	372.7	2,086.1	852.1	1,214.1	2,175.2	1,200.1
Dec.	11,537.8	8,192.1	6,135.9	5,522.1	222.0	391.8	2,056.2	842.1		2,103.5	1,242.2
2000 Jan.	11,636.7	8,238.5	6,181.5	5,563.6	222.5	395.3	2,057.1	834.3	1,222.8	2,142.4	1,255.7
	German c	ontributio	n (euro bil	lion) ²							
1998 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 June	3,771.8 3,791.1	3,027.4 3,024.3	2,296.4 2,301.5	2,023.7 2,038.2 2,060.1	48.2 48.6	210.0 192.8	731.0 722.9	505.9 508.5	225.1 214.4	567.0 586.1	172.8 177.4 180.7
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
2000 Jan.	3,969.3	3,153.9	2,401.6	2,137.8	45.6	218.1	752.3	515.4	237.0	618.7	196.7
	'		n (DM billi					1			
1998 Aug. Sep.	6,994.9 6,997.4				84.4 84.7	273.1 273.1	1,412.6 1,395.1	968.1 963.5	444.5 431.6	1,033.5 1,016.2	312.3 320.0
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
2000 Jan.	7,763.2	6,168.5	4,697.0	4,181.1	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8

^{*} 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

Deposits of nor	-banks (non-MF	ls) in the euro a	rea 9						I
		Enterprises and	l individuals	Г			Γ		
				With agreed maturities of			At agreed notice of 14		
Tota l	of which: in euros 10	Total	Overnight	up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13	up to 3 months	over 3 months 15	Period
					Europea	n monetary	union (eur	o billion) ¹	
4,674.9 4.676.7	4,354.7 4.372.0	4,373.3 4,383.2	1,206.1 1,230.3	753.0 747.4	98.0 90.3	974.8 974.6	1,132.6 1,132.2	208.9 208.2	1998 /
4,684.3 4,718.6	4,380.6 4,419.2	4,391.9 4,427.7	1,231.2 1,274.2	755.2 756.5	90.3 86.5	971.0 965.3	1,136.1 1,136.7	208.0 208.4	1
4,843.7	4,558.2	4,584.9	1,364.9	769.7	73.8	1,068.6	1,185.5	122.4	1999 <u>J</u>
4,824.4	4,540.2	4,573.6	1,349.8	759.7	72.0	1,085.7	1,186.1	120.2	F N
4,827.7 4,852.8 4,893.7	4,555.9 4,575.4 4,609.4	4,589.7 4,606.9 4,641.5	1,360.1 1,392.2 1,436.5	759.8 746.9 722.6	72.0 72.0 72.6	1,088.2 1,085.7 1,095.4	1,191.6 1,195.6 1,201.1	117.9 114.4 113.4	A N J
4,910.2 4,891.9 4,901.4	4,617.3 4,591.2 4,609.1	4,651.0 4,627.9 4,642.7	1,425.0 1,395.8 1,424.6	734.7 735.9 725.9	74.2 73.8 70.6	1,100.5 1,106.6 1,108.4	1,205.5 1,205.5 1,202.7	111.1 110.2 110.4	J 4 S
4,922.6 4,971.4	4,625.8 4,657.7	4,661.0 4,691.3	1,425.6 1,456.4	740.5 736.4	71.5 71.5	1,103.4 1,113.7 1,122.5	1,199.9 1,194.7	109.8 109.8	(
5,046.5 5,043.1	4,740.5 4,742.3	4,766.7 4,774.3	1,485.1 1,509.1	748.6 733.7	74.9 75.4	1,135.3 1,137.1	1,210.8 1,208.0	111.9 111.0	2000 J
	'				' Ge	' rman contri	bution (eur	o billion) ²	
1,885.4	1,798.4	1,740.9	331.9	187.3	12.3	521.1 519.2	480.4	207.9	1998 <i>A</i>
1,891.0 1,916.4	1,803.9 1,830.1	1,750.2 1,772.4	342.8 366.7	187.9 186.0	12.9 13.2	517.6 515.4	482.0 483.7	207.1 207.3	
1,932.9	1,880.9 1,855.6	1,820.5	376.3 371.7	210.3	13.3 8.1	515.9 608.2	501.2	121.0	1999 <u>J</u>
1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	F N
1,942.9 1,952.3 1,957.6	1,871.4 1,872.3	1,833.4 1,837.1 1,840.6	377.4 388.2 397.8	204.5 200.0 193.5	8.2 8.2 8.4	623.8 622.7 625.5	505.1 505.1 504.1	110.4 112.9 111.3	A N J
1,952.2 1,955.5	1,868.5 1,870.2	1,837.5 1,838.5	393.1 392.0	195.3 196.3	8.5 8.4	628.0 631.6	503.4 501.9	109.2 108.3	J 4
1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	S C
2,012.9	1,927.8	1,887.5 1,888.0	412.6	208.3	9.6 9.9	640.7	505.6	110.6	2000 J
				1	ا G	ı		ו M billion) ²	
3,687.5 3 682 1			649.1 656.5	366.3 362.9	24.1	1,019.2	939.7	406.5	1998 <i>A</i>
3,698.5 3,748.2	3,528.1 3,579.4	3,423.1 3,466.4	670.4 717.3	367.4 363.7	25.3 25.9	1,012.3 1,008.1	942.7 946.0	405.0 405.4	
3,851.9 3,780.5	3,678.8 3,629.3	3,560.1 3,560.7	736.0 727.0	397.3 411.3	25.9 15.8	1,009.1 1,189.6	976.5 980.2	415.3 236.7	1999 J
3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	F N
3,799.9 3,818.4 3,828.7	3,643.4 3,660.2 3,661.9	3,585.7 3,593.0 3,599.8	738.1 759.3 778.1	400.0 391.2 378.5	16.0 16.0 16.4	1,220.0 1,217.8 1,223.4	983.9 987.9 985.9	227.7 220.9 217.7	A N J
3,818.1 3,824.6	3,654.4 3,657.7	3,593.9 3,595.9	768.8 766.7	382.0 384.0	16.5 16.4	1,228.4 1,235.2	984.6 981.7	213.6 211.9	ј Д
3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	S C
3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	2000 J
	4,674.9 4,676.7 4,684.3 4,718.6 4,848.8 4,843.7 4,824.4 4,827.7 4,852.8 4,893.7 4,910.2 4,891.9 4,901.4 4,922.6 4,971.4 5,046.5 5,043.1 1,885.4 1,882.6 1,891.0 1,916.4 1,969.5 1,932.9 1,945.4 1,942.0 1,945.2 1,955.5 1,955.2 1,955.2 1,955.3 1,957.6 1,952.2 1,956.9 1,995.1 2,007.6 3,687.5 3,688.1 3,688.5 3,789.5 3,789.	4,674.9 4,354.7 4,676.7 4,372.0 4,684.3 4,480.6 4,419.2 4,833.8 4,532.8 4,824.4 4,540.2 4,893.7 4,609.4 4,910.2 4,617.3 4,901.4 4,609.1 4,922.6 4,625.8 4,971.4 4,657.7 5,046.5 5,043.1 4,742.3 4,881.9 4,910.2 4,617.3 4,901.4 4,609.1 4,922.6 4,625.8 4,971.4 4,657.7 5,046.5 5,043.1 4,742.3 4,74	1,885.4	1,891.0 1,798.4 1,740.9 1,885.4 1,798.4 1,740.9 1,910.4 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,942.0 1,955.5 1,945.8 1,957.6 1,942.0 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,942.0 1,955.6 1,955.6 1,942.0 1,969.5 1,880.9 1,820.2 376.3 1,942.0 1,862.2 1,831.2 370.2 1,942.9 1,862.9 1,831.4 377.4 1,955.5 1,942.0 1,862.2 1,831.2 370.2 1,955.5 1,942.0 1,862.2 1,831.2 370.2 1,955.5 1,942.0 1,862.9 1,831.3 371.4 1,942.0 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 1,955.6 1,862.9 1,831.3 371.4 3,955.8 3,586.1 3,581.9 3,682.1 3,511.4 3,403.6 397.8 3,682.1 3,511.4 3,403.6 397.8 3,682.1 3,511.4 3,403.6 397.8 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.1 3,511.4 3,403.6 3,682.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,583.9 3,663.7 3,599.8 3,663.7 3,599.8 3,663.7 3,599.8 3,663.7 3,599.8 3,663.7 3,599.8 3,663.7 3,599.8 3,663.7 3,666.7 3,698.5 3,698.5 3,599.8 3,666.7 3,599.8 3,666.7 3,698.5 3,698.5 3,698.5 3,599.8 3,660.1 3,698.5 3,698.5 3,698.5 3,599.8 3,660.7 3,599.8 3,660.7 3,599.8 3,660.7 3,599.	otal of which: in euros 10 Total Overnight maturities of 1 year 4,674.9 4,354.7 4,372.0 4,383.2 1,230.3 747.4 4,676.7 4,372.0 4,381.2 1,230.3 747.4 4,684.3 4,380.6 4,391.9 1,231.2 755.2 4,718.6 4,419.2 4,427.7 1,274.2 756.5 4,824.8 4,553.4 4,551.8 1,337.6 768.3 4,823.8 4,532.8 4,555.6 1,338.0 756.5 4,824.4 4,540.2 4,573.6 1,349.8 759.7 4,827.7 4,555.9 4,589.7 1,360.1 759.8 4,822.8 4,575.4 4,606.9 1,392.2 746.9 4,893.7 4,609.4 4,661.5 1,436.5 722.6 4,891.9 4,591.2 4,627.9 1,395.8 735.9 4,891.9 4,591.3 4,627.9 1,395.8 735.9 4,910.2 4,617.3 4,651.0 1,425.6 740.5 <	Otal Of which: In euros 10 Total Overnight Overnight Overnight Over 1 year Over O	Act	Octable Part Part	

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 (con	nt'd)									
	Deposits of no	n-banks (non-	MFIs) in the eu	ro area (cont'o	i) 3						
	Public authori	ties							Repo transact		
		Other public a	authorities						in the euro ar		
				With agreed maturities of			At agreed notice of 7				Money market
					over					of which:	fund certificates
Daviad	Central	T-4-1	0	up to	1 year up to	over	up to	over	T-4-1	Enterprises and	and money market paper
Period	governments European		Overnight union (eu	1 year ro billion)	2 years 4	2 years 3, 5, 6	3 months	3 months 8	Total	individuals	(net) 10, 11
1998 Aug. Sep.	165.2 157.0	136.4 136.5	41.4 43.0	33.8 32.3	0.9 0.9	55.3 55.4	3.7 3.7	1.2	207.2 211.0	203.9 207.7	326.4 320.7
Oct. Nov.	155.7 148.8	136.7 142.1	44.2 48.5	31.8 32.7	1.0 1.0	55.0 55.2	3.5 3.4	1.2 1.2	221.8 201.8	216.7 198.7	325.4 328.8
Dec.	150.3	146.8	48.0	41.4	1.1	51.7	3.4	1.2	176.7	174.5	303.5
1999 Jan. Feb. Mar.	133.0 141.7 134.0	125.8 126.4 116.8	49.8 50.4 45.1	42.7 42.9 39.4	1.0 0.8	27.8 27.5 27.2	3.8 3.6	0.7 0.7 0.7	171.2 183.9 178.3	169.2 180.5 175.4	340.0 355.4 366.1
Apr.	116.6	121.4	50.2 49.7	39.1	1.0 0.8	26.7 26.7 26.7	3.7 3.9	0.7 0.7 0.7	171.7 172.4	168.5 169.7	387.6 389.1
May June	121.6 126.0	124.4 126.2	50.9	42.6 43.1	0.9	26.5	3.9	0.8	166.4	164.6	391.5
July Aug.	135.8 138.5 133.9	123.4 125.5 124.9	48.9 49.2 49.1	42.8 44.8 43.9	0.9 1.0 1.0	26.1 26.0 26.4	3.9 3.7 3.6	0.8 0.8 0.8	163.6 162.6 160.6	160.8 160.0 157.9	383.3 396.6 403.5
Sep. Oct.	135.7	125.9	50.6	44.0	1.0	26.0	3.5 3.4	0.8	157.4	153.9	410.5
Nov. Dec.	146.8 144.1	133.2 135.7	54.4 52.4	47.1 51.2	1.2 1.1	26.2 26.6	3.4	0.9 0.9	158.6 145.3	155.8 143.1	428.9 434.8
2000 Jan.	133.6	135.2	54.9	47.5	1.7	27.0	3.3	0.9	155.6	150.6	436.0
1000 4			n (euro bil		0.4	l 53.7		. 13			l 25.21
1998 Aug. Sep.	55.4 55.5	89.1 86.9	10.3 9.7	21.6 20.2	0.4 0.4	52.7 52.6	2.8 2.8	1.2 1.2	=	=	35.3 35.2
Oct. Nov. Dec.	55.1 55.3 56.9	85.7 88.7 92.3	10.3 11.6 13.4	19.0 20.5 26.2	0.4 0.4 0.4	52.2 52.5 48.6	2.6 2.5 2.6	1.2 1.2 1.2	_	_	35.9 38.2 35.5
1999 Jan. Feb.	45.8 46.7	66.6 67.5	11.5 13.7	26.5 25.5	0.3 0.3	24.8 24.5	2.7 2.8	0.7 0.7	1.5 2.0	1.5 2.0	34.5 37.0
Mar.	45.5	65.3 64.0	11.3	26.3	0.3	24.1	2.6	0.7 0.7	1.9	1.9	39.2
Apr. May June	45.6 45.6 46.7	69.6 70.3	12.5 13.2	25.3 29.7 29.8	0.3 0.3	23.6 23.6 23.5	2.7 2.8 2.8	0.7 0.7 0.7	1.5 1.5 1.6	1.5 1.5 1.6	42.7 46.2 48.4
July Aug.	46.1 46.6	68.6 70.4	11.5 12.8	30.0 30.8	0.3 0.4	23.2 23.0	2.8 2.7	0.7 0.7	1.0 1.6	1.0 1.6	47.4 52.2 56.9
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	
Oct. Nov. Dec.	46.9 46.5 46.7	70.3 73.4 78.8	13.3 13.3 13.9	30.4 33.4 37.6	0.4 0.4 0.4	23.0 23.1 23.7	2.5 2.4 2.4	0.7 0.8 0.8	1.8 1.7 2.0	1.8 1.7 2.0	59.1 72.2 74.1
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3
	German c	ontributio	n (DM billi	on) ²							
1998 Aug. Sep.	108.4 108.5	174.2 169.9	20.2 18.9	42.3 39.5	0.7 0.7	103.1 102.9	5.5 5.4	2.4 2.4	-	-	69.1 68.9
Oct. Nov.	107.8 108.2	167.6 173.5	20 1	37.2 40.2	0.7 0.7	102.2 102.6 95.0		2.4 2.4	_	_	70.3 74.7 69.5
Dec.	111.3	180.6	22.8 26.1	51.2	0.8			2.4	_	-	
1999 Jan. Feb. Mar.	89.6 91.3 89.0	130.2 132.0 127.7	22.5 26.8 22.1	51.8 49.9 51.5	0.5 0.5 0.6	48.6 48.0 47.1	5.4 5.4 5.0	1.4 1.4 1.4	2.9 4.0 3.6	2.9 4.0 3.6	67.4 72.4 76.7
Apr. May	89.1 89.1	125.1	22.3 24.5	49.4 58.1	0.6 0.6	46.2 46.2	5.2 5.5 5.4	1.4 1.4 1.4	2.6	2.6 3.0	83.5
June	91.3	136.2 137.5	25.8	58.3	0.6	46.0		1.4	3.0 3.1	3.1	90.4 94.6
July Aug. Sep.	90.1 91.1 90.4	134.1 137.6 136.0	22.6 25.0 23.4	58.6 60.2 59.6	0.6 0.8 0.7	45.4 45.1 45.8	5.5 5.3 5.1	1.4 1.4 1.4	2.0 3.1 2.2	2.0 3.1 2.2	92.8 102.0 111.3
Oct.	91.7 91.0	137.5 143.5	26.0 26.0 26.0	59.5 65.3	0.8 0.7	45.0 45.2	4.8 4.7	1.4	3.6 3.3	3.6 3.3	115.6 141.2
Nov. Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6

^{*} 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

										Memo iter	n				
										Monetary	aggregates	13			
Debt secur	rities issued	<u> </u>													
Total	of which: denom- inated in euros	up to 1 year 11	over 1 year up to 2 years	over 2 years	Liabilities to non- euro-area residents 12	Capital and reserves		ess er-MFI ilities	1	M1 14	M2 15	M3 16	Monetary capital formation 17	Treasury) 18	Period
1,385.4	1,192.9	22.3	68.1	1,295.0	1,490.2	716.6	I	2.1	1,336.2	1,629.8	3,707.6	4,331.5	3,251.8	123.0	1998 Aug.
1,398.8 1,391.4 1,402.8 1,398.9	1,204.5 1,214.2	18.2 18.0 19.4 19.0	63.8 64.7 60.3 50.7	1,316.8 1,308.7 1,323.1 1,329.2	1,505.9 1,552.2 1,606.9 1,519.0	723.7 720.0 717.3 714.3	-	12.4 4.0 23.4 19.7	1,351.6 1,343.8 1,355.0 1,260.1	1,651.0 1,653.4 1,701.5 1,776.3	3,713.9 3,727.4 3,774.7 3,905.2	4,327.6 4,357.3 4,384.9 4,455.1	3,280.1 3,264.0 3,270.6 3,288.5	122.0 120.9 120.9 128.3	Sep. Oct. Nov. Dec.
1,417.8 1,433.9 1,436.9	1,239.4 1,240.6	20.6 21.6 17.1	34.0 34.5 32.0	1,363.3 1,377.7 1,387.8	1,682.6 1,642.9 1,716.0	755.2 753.5 767.1	=	19.7 7.3 11.7	1,429.7 1,379.5 1,349.2	1,795.7 1,765.3 1,785.9	3,933.4 3,890.9 3,908.7	4,499.2 4,486.4 4,502.2	3,337.9 3,360.9 3,388.7	129.0 125.7 134.7	1999 Jan. Feb. Mar.
1,453.5 1,463.8 1,472.5 1,477.0	1,257.2 1,259.2	16.2 15.0 19.3 21.6	36.8 42.6 39.9 40.0	1,400.4 1,406.3 1,413.3 1,415.3	1,731.0 1,720.7 1,838.0 1,770.4	778.0 783.0 793.6 797.8		0.6 15.4 12.5 13.7	1,300.2 1,258.1 1,328.8 1,318.6	1,800.1 1,830.9 1,873.8 1,874.4	3,928.2 3,954.1 3,979.7 3,998.1	4,540.5 4,573.2 4,596.8 4,606.7	3,411.9 3,416.7 3,443.0 3,451.6	131.0 129.1 124.4 130.5	Apr. May June July
1,484.8 1,505.2	1,267.2	23.4 20.8	39.7 54.7	1,421.8 1,429.7	1,776.9 1,777.3	796.7 807.3		0.9 16.2	1,286.5 1,287.4	1,839.1 1,864.0	3,965.6 3,973.9	4,587.8 4,613.4	3,462.1 3,483.1	129.6 125.3	Aug. Sep.
1,518.8 1,529.3 1,534.8 1,529.0	1,306.5 1,308.5	19.8 24.0 29.0 25.4	54.3 51.6 55.4 55.3	1,444.7 1,453.8 1,450.4 1,448.3	1,847.6 1,909.0 1,826.4 1,911.9	816.7 821.6 865.1 882.3	_	21.6 18.4 11.5 1.1	1,300.8 1,377.1 1,323.7 1,347.1	1,870.6 1,904.9 1,955.1 1,963.6	3,993.5 4,022.1 4,114.2 4,102.2	4,635.5 4,685.2 4,778.6 4,774.5	3,511.7 3,534.7 3,590.3 3,606.5	127.6 127.0 136.9 135.9	Oct. Nov. Dec. 2000 Jan.
1 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,200		1	,,,,,,,,,	1 ","	1	1		,,,,,,,,,			tribution		'	
658.6 665.1	573.2 579.8	-	19.1 18.8	639.5 646.3	350.6 342.6	215.1 214.9		15.4 11.8	323.7 327.5		1,170.3 1,168.4	1,224.7 1,222.4		-	1998 Aug. Sep.
659.0 663.8 660.5	574.4 579.1	- - -	19.4 19.0 19.2	639.6 644.8 641.3	363.0 382.9 386.4	216.1 217.2 217.7	_	12.8 1.6 6.7	329.5 320.8 308.1	474.9 501.4 513.4	1,179.8 1,207.7 1,258.2	1,235.2 1,264.9 1,313.0	1,633.8 1,638.4 1,637.1	- -	Oct. Nov. Dec.
674.8 687.0 694.1	609.1 616.5	=	10.5 11.6 13.5	664.2 675.4 680.6	415.2 410.5 418.3	243.6 246.9 252.2	=	55.0 67.6 42.5	306.2 275.6 296.3	503.5 505.6 504.4	1,252.5 1,255.6 1,252.8	1,299.0 1,306.3 1,307.3	1,662.7 1,686.0 1,699.4	- -	1999 Jan. Feb. Mar.
707.7 715.6 714.5	631.3	- -	18.5 23.3 20.0	689.1 692.2 694.5	429.2 436.8 434.6	256.8 260.5 262.4	-	37.9 33.4 27.7	281.0 269.1 276.6	512.0 523.9 534.2	1,256.0 1,270.0 1,273.1	1,318.5 1,341.1 1,343.1	1,710.5 1,712.6 1,717.8	=	Apr. May June
717.7 723.1 740.9 744.3	1	- - -	20.9 19.5 21.5 22.5	696.8 703.6 719.4 721.9	432.0 448.0 441.5 457.7	263.8 264.2 269.2 271.5	-	8.4 41.4 48.2 45.6	279.9 284.0 291.0 297.3	529.4 528.6 534.5 535.4	1,269.7 1,269.1 1,270.8 1,278.0	1,339.0 1,342.3 1,350.4 1,361.4	1,721.8 1,731.5 1,754.8 1,759.6	- - -	July Aug. Sep. Oct.
749.3 747.2 744.0	666.1 665.2	- - -	21.2 23.4 24.9	721.3 728.2 723.9 719.0	489.3 494.1 515.5	271.3 272.6 277.0 279.4	-	77.1 88.5 62.5	295.3 292.8 288.7	563.5 556.8 561.5	1,303.8 1,320.8 1,310.9	1,398.8 1,420.2 1,407.1	1,771.0 1,776.7 1,775.0	=	Nov. Dec. 2000 Jan.
	1	1	1	1		1	1		1	ı	1	ntributio	1	illion) ²	
1,288.0 1,300.8		-	37.3 36.7	1,250.8 1,264.1	685.6 670.0	420.7 420.4		30.1 23.1	633.0 640.5	910.3 913.2	2,289.0 2,285.1	2,395.3 2,390.7	3,202.6 3,210.7	-	1998 Aug. Sep.
1,288.9 1,298.3 1,291.9	1,123.4 1,132.6	- - -	38.0 37.3 37.6		709.9 748.8 755.8	422.8 424.9 425.9	-	25.0 3.2 13.0	644.5 627.4 602.7	928.9 980.6 1,004.0	2,307.4 2,362.0 2,460.8	2,415.8 2,473.9 2,568.1	3,195.4 3,204.5 3,202.0	- -	Oct. Nov. Dec.
1,319.7 1,343.7 1,357.5	1,191.3 1,205.7	- - -	20.6 22.7 26.4	1,299.1 1,321.0 1,331.0	812.1 803.0 818.2	476.4 483.0 493.4	-	107.6 132.2 83.0	598.8 538.9 579.5	984.7 989.0 986.4	2,449.6 2,455.8 2,450.2	2,540.6 2,554.9 2,556.9	3,251.9 3,297.5 3,323.7	- -	1999 Jan. Feb. Mar.
1,384.1 1,399.5 1,397.4	1,234.7	- -	36.2 45.7 39.1	1,347.8 1,353.9 1,358.2	839.4 854.4 850.0	502.2 509.5 513.1	-	74.2 65.3 54.1	549.7 526.3 540.9	1,001.4 1,024.6 1,044.9	2,456.5 2,483.8 2,489.9	2,578.8 2,622.9 2,626.8	3,345.4 3,349.6 3,359.8	=	Apr. May June
1,403.7 1,414.3 1,449.2 1,455.8	1,283.1	- - -	40.8 38.2 42.0 43.9	1,362.9 1,376.2 1,407.1 1,411.9	844.8 876.2 863.5 895.2	515.9 516.7 526.5 530.9	-	16.5 81.0 94.2 89.3	547.5 555.4 569.1 581.5	1,035.5 1,033.8 1,045.4 1,047.2	2,483.3 2,482.1 2,485.5 2,499.6	2,618.9 2,625.3 2,641.1 2,662.7	3,367.5 3,386.5 3,432.2 3,441.4	- - -	July Aug. Sep. Oct.
1,455.5 1,465.5 1,461.5 1,455.1	1,302.7 1,300.9	- - - -	41.4 45.7	1,424.2 1,415.8	957.0 966.3	533.1 541.8 546.4	-	150.7 173.2 122.2	577.6 572.7	1,047.2 1,102.1 1,089.0 1,098.2	2,499.6 2,550.0 2,583.2 2,564.0	2,735.8 2,777.6	3,463.7 3,474.9	-	Nov. 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

overnments' 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

	Luio billions	; period avera	ages or daily	positions								
	Liquidity-pro	viding factor	s			Liquidity-ak	sorbing factor	rs				
		Monetary po	olicy operatio	ns of the Eu	rosystem							
Maintenance period ending in 1)	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations 3)	Deposit facility	Other liquidity- absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)	Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Eurosyst	em ²⁾										
1999 Feb. Mar.	328.2 323.6	104.6 136.4	34.2 45.0	3.8 0.4	30.2	1.3 1.4	0.2	329.3 326.9	41.0 49.8	28.9 25.0	100.3 102.2	430.9 430.5
Apr. May June	338.4 342.5 339.8	130.1 121.6 132.0	45.0 45.0 45.0	0.7 0.8 0.4	- - -	0.3 0.4 0.6	- - -	331.0 333.9 337.0	42.9 36.3 40.4	39.0 38.0 37.2	101.1 101.2 101.9	432.3 435.5 439.6
July Aug. Sep.	342.4 343.2 343.5	143.1 150.1 150.4	45.0 45.0 45.0	0.4 0.5 0.2	- - -	0.5 1.0 0.7	- - -	342.1 344.8 342.1	45.7 47.3 51.4	39.5 42.1 41.6	102.9 103.6 103.2	445.6 449.4 446.0
Oct. Nov. Dec.	349.7 351.8 351.7	143.0 140.5 150.4	45.0 53.7 65.0	0.3 0.3 0.3	- - -	0.6 0.4 1.0	- - -	342.5 343.1 354.3	45.4 51.5 59.0	45.9 47.3 47.5	103.5 104.2 105.6	446.7 447.6 460.8
2000 Jan. Feb. Mar.	362.3 367.8	138.5 130.9	75.0 70.5	1.9 0.1	- -	0.5 0.2	3.3 -	363.0 347.6	41.0 49.2	61.2 64.2	108.7 108.1	472.3 455.9
Apr. May June					· ·							· · ·
July Aug. Sep.	· ·		· ·	· :	· ·	· ·	· ·	· ·	· ·	•	· ·	· · ·
Oct. Nov. Dec.	· ·	· :	· ·		· :	· :	· ·	· ·	· ·	· ·	· ·	
	Deutsch	e Bundesk	oank									
1999 Feb. Mar.	80.5 79.1	55.0 64.2	18.2 26.1	2.0 0.3	19.4	0.9 0.6	- -	127.2 126.7	0.2 0.1	16.4 11.4	30.5 30.9	158.5 158.2
Apr. May June	83.0 84.6 84.7	67.7 60.0 67.5	27.7 25.5 25.0	0.5 0.6 0.3	- - -	0.2 0.2 0.4	- - -	128.1 128.9 129.4	0.1 0.1 0.1	19.9 10.9 16.9	30.6 30.5 30.8	158.9 159.7 160.6
July Aug. Sep.	85.1 85.3 85.6	70.3 71.7 68.5	26.5 29.2 28.3	0.3 0.3 0.1	- - -	0.2 0.2 0.3	- - -	129.9 130.4 130.3	0.1 0.1 0.1	20.6 24.4 20.5	31.3 31.4 31.2	161.4 162.0 161.8
Oct. Nov. Dec.	87.3 87.8 88.0	66.6 68.7 57.5	25.6 28.6 34.7	0.2 0.2 0.2	- - -	0.2 0.2 0.6	- - -	130.2 130.5 134.4	0.1 0.1 0.1	17.8 22.8 13.1	31.4 31.7 32.1	161.8 162.3 167.1
2000 Jan. Feb. Mar.	90.6 91.5	49.0 65.4	32.7 33.5	1.4 0.1	- -	0.3 0.2	0.5 -	136.6 132.0	0.1 0.1	3.0 24.5	33.3 33.7	170.2 165.8
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

Liqui	dity-pr	oviding	facto	rs						Liquid	lity-a	bsorbing	facto	rs										
'		Mone	tary p	olicy op	eratio	ns of tl	ne Eu	rosyster	n]										
in go	foreign	Main refina opera		Longe term refina opera	ncing	Margi lendir facility	g	Other liquidit providi operat	ing	Depos facilit	sit Y	Other liquidit absorbi operati	ing	Bankn in circula		Central governr deposits		Other factors (net) 4)		Credit instituti current account (includir minimu reserves	rs ng m s) 5)	Base money		Maintenance period ending in 1)
	4.6	+	31.8	.	10.8	l _	3.4	_	30.2		0.1	_	0.2	l _	2.4	.	8.8	_	3.9	+	1.9	_	0.4	1999 Feb. Mar.
-	4.6 14.8 4.1 2.7		6.3 8.5 10.4	-	0.0 0.0 0.0	+ +	0.3 0.1 0.4	_	30.2 - -	- + +	1.1 0.1 0.2	_	0.2 - -	+ + +	4.1 2.9 3.1	- - - +	6.9 6.6 4.1	+ 1 -	4.0 1.0 0.8	- + + +	1.9 1.1 0.1 0.7	+ + +	1.8 3.2 4.1	Apr. May June
4	2.6 0.8 0.3	+ + +	11.1 7.0 0.3		0.0 0.0 0.0	+ + -	0.0 0.1 0.3		- - -	- + -	0.1 0.5 0.3		- - -	+ + -	5.1 2.7 2.7	+ + +	5.3 1.6 4.1	+	2.3 2.6 0.5	+ + -	1.0 0.7 0.4	+ + -	6.0 3.8 3.4	July Aug. Sep.
-	6.2 2.1 0.1	- - +	7.4 2.5 9.9	+	0.0 8.7 11.3	+ + -	0.1 0.0 0.0		- - -	- - +	0.1 0.2 0.6		- -	+ + +	0.4 0.6 11.2	- + +	6.0 6.1 7.5	++	4.3 1.4 0.2	+ + +	0.3 0.7 1.4	+ + +	0.7 0.9 13.2	Oct. Nov. Dec.
4	10.6 5.5	-	11.9 7.6		10.0 4.5	+ -	1.6 1.8		- -	-	0.5 0.3	-	3.3 3.3	+ -	8.7 15.4	-	18.0 8.2		3.7 3.0	+ -	3.1 0.6	+ -	11.5 16.4	2000 Jan. Feb. Mar.
			:										:		:				•				•	Apr. May June
											•						•		•		•			July Aug. Sep.
	•		•		•				•				•											Oct. Nov. Dec.
																		De	euts	sche B	unde	esban	k	
-	1.4		9.2		7.9	-	1.7	-	19.4	-	0.3		_	-	0.5	-	0.0	l	5.0	+	0.4	-	0.4	1999 Feb. Mar.
4	3.9 1.5 0.2	+ - +	3.4 7.7 7.5	-	1.6 2.2 0.5	+ +	0.2 0.1 0.4		- -	- - +	0.4 0.0 0.2		- -	+ + +	1.4 0.8 0.5	- -	0.0 0.0 0.0	- +	8.5 9.0 6.0	- - +	0.3 0.0 0.3	+ + +	0.7 0.8 0.9	Apr. May June
	0.4 0.2 0.3	+ + -	2.7 1.4 3.2	-	1.5 2.7 0.9	- + -	0.0 0.1 0.2		- - -	- + +	0.1 0.0 0.1		_ _ _	+ + -	0.5 0.5 0.1	+ - +	0.0 0.0 0.0	+ -	3.7 3.8 3.8	+ + -	0.5 0.2 0.3	+ + -	0.9 0.6 0.3	July Aug. Sep.
4	1.7 0.6 0.2	+	1.8 2.1 11.2	+ +	2.7 3.0 6.1	+ - +	0.1 0.1 0.0		- - -	- - +	0.1 0.0 0.4		- -	+ + +	0.1 0.3 3.9	- + ±	0.0 0.0 0.0	+	2.8 5.0 9.7	+ + +	0.2 0.3 0.5	+ + +	0.0 0.5 4.8	Oct. Nov. Dec.
4	2.6 0.9	-+	8.5 16.4		2.0 0.8	-	1.2 1.4		- -	=	0.3 0.1	+ -	0.5 0.5	-	2.2 4.6	=	0.0 0.0	- 1 + 2	0.1 21.5	++	1.2 0.3	<u>+</u> -	3.1 4.4	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).

1. Assets *

Euro billion

						Claims on non-euro in foreign currency			idents					Claims on non-cresidents in eur		
On reporting date		Total assets		Gold and gold- receivable		Total		Receivable from the		Balances banks, se investme external and othe external assets	curity nts, loans	Claims on euro area residents in foreign currency		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II
		Eurosy	/stem	1												
1999 Jan. Feb. Mar.			694.6 692.6 699.4		99.6 99.6 99.6		233.0 228.8 228.5		29.1 26.0 26.6		203.9 202.8 202.0		7.4 9.3 8.9	9.1 4.4 3.8	4.4	- - -
Apr. May June			698.3 705.1 695.6		105.3 105.3 105.3		240.7 237.6 238.4		30.0 29.6 29.2		210.8 208.1 209.1		11.7 12.4 11.9	4.0 4.4 3.9	4.4 3.9	= =
July Aug. Sep.			739.7 734.0 728.6		101.8 101.8 101.8		245.4 245.4 246.1		29.0 28.8 27.7		216.4 216.7 218.3		12.8 12.6 13.1	4.2 4.1 4.9	4.1 4.9	= =
Oct. Nov. Dec.		3	742.6 743.1 803.2	3	115.0 115.0 116.5	3	240.2 239.6 254.9	3	28.0 27.8 29.8	3	212.1 211.7 225.0	3	13.7 12.8 14.4	5.7 5.3 4.8	4.8	- - -
2000 Jan. Feb.			772.7 752.2		116.3 115.9		256.3 255.6		29.5 29.2		226.8 226.4		14.8 15.5	4.8 4.7	4.8 4.7	-
1	5 12 19 26		737.1 733.8 734.8 743.1		115.0 115.0 115.0 115.0		240.3 238.6 240.3 239.6		27.8 27.8 27.8 27.8		212.5 210.8 212.5 211.7		13.7 13.7 13.2 12.8	5.8 5.3 5.3 5.3	5.3 5.3	- - - -
1	3 10 17 24 31	3	747.0 764.4 753.2 760.7 803.2	3	115.0 115.0 114.8 114.7 116.5	3	239.1 240.3 241.7 242.4 254.9	3	27.8 28.1 28.2 28.2 29.8	3	211.3 212.2 213.5 214.1 225.0	3	13.1 13.7 13.4 13.8 14.4	5.3 4.4 5.4 5.0 4.8	4.4 5.4 5.0	- - -
2000 Jan.	7 14 21 28		791.9 736.5 745.3 772.7	J	116.5 116.5 116.3 116.3		255.1 255.6 256.6 256.3		29.9 29.7 29.5 29.5		225.3 225.9 227.1 226.8	J	14.7 14.1 13.1 14.8	4.8 5.0 5.1 4.8	4.8 5.0 5.1	- - - -
1	4 11 18 25		762.5 759.4 755.9 752.2		116.2 116.1 116.0 115.9		257.5 257.1 256.5 255.6		29.3 29.2 29.2 29.2		228.2 227.9 227.3 226.4		15.3 16.0 15.4 15.5	4.5 4.6 4.8 4.7	4.6 4.8	- - -
		Deuts	the Bu	ındesba	nk											
1999 Jan. Feb. Mar.			221.8 214.8 215.2		27.5 27.5 27.5		54.0 53.0 53.0		8.5 7.1 7.1		45.6 45.9 45.9		- - -	4.5 3.7 13.7	3.7	- - -
Apr. May June			214.9 218.9 228.6		29.0 29.0 29.0		57.1 57.2 57.1		9.1 8.8 8.4		48.0 48.4 48.8		- - -	18.7 12.8 33.1	33.1	=
July Aug. Sep.			255.4 230.3 231.8		28.1 28.1 28.1		58.7 59.0 59.0		8.4 8.2 7.9		50.2 50.8 51.1		- - -	34.2 18.0 25.5	18.0 25.5	- - -
Oct. Nov. Dec.		3	235.2 229.1 242.2	3	31.8 31.8 32.3	3	57.5 57.8 60.8	3	8.0 7.9 8.3	3	49.5 49.8 52.4		- -	15.3 3.1 9.1	9.1	- - -
2000 Jan. Feb.			235.2 243.2		32.3 32.3		60.7 61.1		8.3 8.2		52.4 52.9		_	0.8 6.2		-
1	5 12 19 26		225.1 230.9 223.6 229.1		31.8 31.8 31.8 31.8		57.6 57.6 57.8 57.8		8.0 8.0 8.0 7.9		49.6 49.8 49.8		- - -	18.2 18.7 21.4 3.1	18.7 21.4	- - - -
1	3 10 17 24 31	3	226.3 240.9 243.7 236.2 242.2	3	31.8 31.8 31.8 31.8 32.3		57.8 57.9 57.8 57.8 60.8		7.9 8.0 7.9 7.9 8.3		49.9 49.9 49.9 49.8 52.4		- - -	4.6 4.9 7.3 6.6 9.1	4.9 7.3 6.6	- - - -
2000 Jan.			238.6 244.8 238.4 235.2	ر آ	32.3 32.3 32.3 32.3		60.8 60.8 60.8 60.7		8.3 8.3 8.3 8.3	l	52.5 52.5 52.5 52.5 52.4		-	8.2 9.9 11.0 0.8	8.2 9.9 11.0	- - - -
Feb.			247.2 244.7 242.0 243.2		32.3 32.3 32.3 32.3		60.8 60.8 61.1 61.1		8.2 8.2 8.2 8.2		52.6 52.6 52.9 52.9		- - -	3.6 3.7 3.0 6.2	3.6 3.7 3.0	- - -

^{*} 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

Lendi	ng to fir	nancial sector o	ounterparties	of euro area ir	euro							7	
]				
							Credits		Securities	General			
		Main refinancing	Longer-term refinancing	Fine-tuning reverse	Structural reverse	Marginal lending	related to margin	Other	of euro area	government debt	Other	On reportir	na
Total		operations	operations	operations	operations	facility	calls	lending	in euro	in euro	assets	date	·9
											osystem ¹		
	182.9 186.4	128.0 139.9	45.0	-	_	8.7 0.4	0.1 0.1	1.0		60.2	79.		
	192.2 174.3	146.0 128.0	45.0 45.0	_	- -	0.2 0.5	0.1	0.9 0.8	26.1 26.1	60.2 60.2	75.	9 Apr	
	184.9 170.6	139.0 125.0	45.0 45.0	=	=	0.4 0.2	0.1 0.0	1	25.8 26.1	60.2 60.2	1	2 June	e
	214.0 205.2	167.0 159.1	45.0 45.0	_	_	1.5 0.3	0.1 0.1	0.5 0.7	25.8 26.0	60.2 60.2	75. 78.	B Aug	j.
	198.5 205.3	153.0 149.0	45.0 55.0	_	- -	0.0 0.7	0.1 0.1	0.4 0.6	25.4 23.4	60.2 60.2	79.	2 Oct.	
	209.0 250.1	143.0 162.0	65.0 75.0	_	_	0.0 11.4	0.2 0.4		23.9 23.5	60.1 59.2	1	B Dec	
	216.7 193.3	146.0 122.0	70.0 70.0	_	_	0.0 0.0	0.1 0.1	0.6 1.3	24.0 24.6	59.3 59.3	80. 83.	6 2000 Jan. Feb.	
	195.9 196.2	140.1 140.1	55.0 55.0	_	_	0.1 0.3	0.1 0.1	0.6 0.7	23.9	60.1 60.1	81.		12
	198.8 209.0	143.0 143.0	55.0 65.0	Ξ	_	0.1 0.0	0.0 0.2	0.7 0.7	24.1 23.9	60.1 60.1	77. 77.		19 26
	212.2 230.1	146.1 164.0	65.0 65.0	_	_	0.5 0.1	0.1 0.2	0.6 0.8	23.9 24.1	60.1 60.2	78. 76.	7	10
	215.0 225.4	149.0 149.0	65.0 75.0	=	_ 	0.0 0.1	0.2 0.4		23.9 24.0	59.6 59.6	79. 75.	7	17 24
	250.1 238.7	162.0 162.0	75.0 75.0	-	_	11.4 0.1	0.4	1.3 1.2	23.5 23.7	59.2 59.2	3 79. 79.	1 2000 Jan.	
	181.4 191.5 216.7	105.0 112.0 146.0	75.0 75.0 70.0	_	_ 	0.1 3.5 0.0	0.1 0.0 0.1	1.2 0.9 0.6	23.8 24.0 24.0	59.2 59.2 59.3	80. 79. 80.	5	14 21 28
	202.3	131.1	70.0	_	-	0.0	0.1	1.1	24.4	59.3	83.	1 Feb.	. 4
	199.3 196.1 193.3	128.1 125.1 122.0	70.0 70.0 70.0		- - -	0.1 0.0 0.0	0.1 0.0 0.1			59.3 59.3 59.3	82. 83. 83.	7	11 18 25
'	133.3	1 122.0	70.0	-	-	0.0	0.1	1.3		utsche Bu			23
1	95.4 92.4	71.0 65.9	23.9 26.2	-	-	0.4	-	0.0		4.4	J 35.	9 1999 Jan. 8 Feb	
	99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.	1 Mar	r.
	88.5 98.3 87.5	63.0 72.9 62.3	25.0 25.0 25.0	=	- -	0.4 0.3 0.2	_	0.0 0.0 0.0	=	4.4 4.4 4.4	17. 17. 17.	2 Miay	/
	112.6	81.6 74.8	29.6	-	-	1.5	_	0.0	-	4.4	17.	3 July	
	103.2 97.2	68.9	28.2	=	=	0.3 0.0	_	0.0	=	4.4 4.4	17. 17.	Sep.	
	108.9 84.1	79.6 49.1 48.4	29.1 35.0 32.7	=	_	0.1 0.0 9.4	<u> </u>	0.0 0.0	=	4.4 4.4 4.4	17. 47. 3 45.	Nov	<i>'</i> .
	90.6	48.4 69.2	32.7 33.6	_	_	9.4	_	0.0	_	4.4	34.	1 2000 Jan.	
	93.0 91.2	59.4 62.0	33.6 29.1	_	- -	0.0	_	0.0	_	4.4 4.4	46. 21.	9 1999 Nov	. 5
	100.9 90.4	71.7 61.2	29.1 29.1	_	_	0.1 0.1	_	0.0 0.0	_	4.4 4.4	17. 17.	9	12 19
	84.1 90.5	49.1 55.1	35.0 35.0	-	-	0.0	_	0.0	_	4.4 4.4	47. 37.		
	97.8 100.2	62.8 65.2	35.0 35.0	_	_	0.1 0.0	_	0.0 0.0	_	4.4 4.4	44. 42.	2	10 17
	82.5 90.6	49.7 48.4	32.7 32.7	=	=	0.1 9.4	_	0.0	=	4.4 4.4	53. 3 45.	9	24 31
	81.3 77.1	48.4 44.3	32.7 32.7	=	_	0.1 0.0	=	0.0 0.0	- -	4.4 4.4	60.	6 2000 Jan. 3	14
	90.4 102.8	56.3 69.2	32.7 33.6	=	_	1.4 0.0	_	0.0 0.0	=	4.4 4.4	39. 34.	1	21 28
	91.5 101.2	57.8 67.6	33.6 33.6	- -	- -	0.0 0.0	=	0.0 0.0	=	4.4 4.4	54. 42.	2	11
	104.0 93.0	70.3 59.4	33.6 33.6	-	-	0.0 0.0	-	0.0] =	4.4 4.4	37. 46.		18 25

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

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

2. Liabilities *

Euro billion

		Euro	billion											
					Liabilities to in the euro a		or counterpa	rties				Liabilities to other euro a residents in 6		
On reporting date		Total liabili		Banknotes in cir- culation	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine- tuning reverse operations	Deposits related to margin calls	Debt certifi- cates issued	Total	General government	Other liabilities
1999 Jan. Feb.			694.6 692.6	326.5 325.2	85.4 100.0	84.6 99.3	0.7	_	-	0.0	11.7	56.7 62.1	52.4 57.4	4.3 4.7
Mar. Apr.			699.4 698.3	327.1 332.3	100.4 104.4	100.3 104.2	0.1 0.1	- -	- -	0.0	11.7 10.2	64.3 45.0	60.7 41.6	3.6 3.4
May June			705.1 695.6	335.1 337.9	109.5 97.5	109.3 97.4	0.1 0.1	=	-	0.0 0.0	10.2 10.2	43.9 40.9	40.4 37.6	3.5 3.4
July Aug. Sep.			739.7 734.0 728.6	345.8 340.6 340.3	109.8 110.5 104.0	109.8 110.4 103.9	0.0 0.0 0.1	- - -	- -	0.0 0.0 0.0	10.2 10.2 10.2	62.1 57.8 59.0	58.7 54.3 55.0	3.4 3.5 4.0
Oct. Nov. Dec.		3	742.6 743.1 803.2	343.6 343.3 375.0	109.9 106.3 117.1	109.4 106.1 114.5	0.4 0.1 2.6	- - -	- - -	0.1 0.2 0.0	8.6 7.9 7.9	59.5 65.7 60.6	55.3 61.7 56.5	4.1 4.0 4.1
2000 Jan. Feb.			772.7 752.2	348.0 345.0	115.7 95.5	115.5 95.4	0.1 0.1	_	-	0.0 0.0	7.9 7.9	56.8 60.8	52.3 57.3	4.5 3.5
1999 Nov.	5 12 19 26		737.1 733.8 734.8 743.1	345.4 344.6 342.5 343.3	100.9 98.3 106.9 106.3	100.8 98.2 106.1 106.1	0.0 0.0 0.7 0.1	- - - -	- - - -	0.1 0.1 0.1 0.2	7.9 7.9 7.9 7.9	59.3 61.3 57.0 65.7	55.3 57.1 52.9 61.7	4.0 4.1 4.1 4.0
Dec.	3 10 17 24 31	3	747.0 764.4 753.2 760.7 803.2	353.0 357.2 361.6 370.8 375.0	114.5 103.3 105.6 105.1 117.1	114.2 101.3 103.6 105.0 114.5	0.1 1.8 1.9 0.1 2.6	- - - -	- - - - -	0.2 0.1 0.1 0.0 0.0	7.9 7.9 7.9 7.9 7.9	54.6 76.9 56.1 52.4 60.6	49.5 71.9 51.9 48.4 56.5	5.1 4.9 4.3 4.0 4.1
2000 Jan.	7 14 21 28		791.9 736.5 745.3 772.7	364.7 355.7 350.0 348.0	137.7 92.5 102.4 115.7	123.1 92.3 102.0 115.5	0.1 0.1 0.4 0.1	14.4 - - -	- - - -	0.1 0.1 0.0 0.0	7.9 7.9 7.9 7.9	40.2 38.3 42.0 56.8	36.5 33.6 37.5 52.3	3.8 4.7 4.6 4.5
Feb.	4 11 18 25		762.5 759.4 755.9 752.2	350.0 348.7 346.1 345.0	108.0 107.7 109.5 95.5	108.0 107.6 109.4 95.4	0.0 0.0 0.1 0.1	- - - -	- - - -		7.9 7.9 7.9 7.9	50.7 50.8 48.6 60.8	46.8 46.9 45.1 57.3	3.9 3.9 3.5 3.5
		Dei	utsch	e Bundesb	ank									
1999 Jan. Feb. Mar.			221.8 214.8 215.2	126.0 125.9 126.7	31.1 28.2 28.6	30.4 27.6 28.5	0.7 0.5 0.1	- -	- -	=	=	0.8 0.5 0.4	0.1 0.1 0.1	0.7 0.4 0.3
Apr. May June			214.9 218.9 228.6	128.3 128.8 128.9	33.4 27.7 25.9	33.3 27.6 25.8	0.1 0.1 0.1	- - -	- - -	=	- -	0.5 0.5 0.5	0.1 0.1 0.1	0.4 0.4 0.3
July Aug. Sep.			255.4 230.3 231.8	130.2 129.7 129.7	33.8 29.6 25.7	33.7 29.6 25.6	0.0 0.0 0.1	- -	- -	=	=	0.5 0.5 0.4	0.1 0.1 0.1	0.4 0.4 0.3
Oct. Nov. Dec.		3	235.2 229.1 242.2	130.2 131.0 140.2	42.1 31.1 41.9	41.7 31.1 39.8	0.4 0.1 2.1	- -	- -	=	=	0.7 0.5 0.5	0.2 0.1 0.1	0.4 0.4 0.4
2000 Jan. Feb.			235.2 243.2	131.8 130.9	30.1 29.1	30.0 29.0	0.1 0.1	_	-	_	<u> </u>	0.5 0.5	0.1 0.1	0.4 0.4
1999 Nov.	12 19		225.1 230.9 223.6	131.2 130.9 131.0	29.7 25.6 28.9	29.7 25.6 28.5	0.0 0.0 0.4	- - -	- - -	=	- -	0.5 0.5 0.4	0.1 0.2 0.1	0.4 0.3 0.3
Dec.	26 3 10 17 24 31	3	229.1 226.3 240.9 243.7 236.2 242.2	131.0 134.2 135.5 136.6 139.3 140.2	31.1 29.5 32.5 31.1 29.0 41.9	31.1 29.4 30.8 29.4 28.9 39.8	0.1 0.1 1.7 1.7 0.1 2.1	- - - - -	- - - - -	- - - -	- - - - -	0.5 0.6 0.6 0.6 0.5	0.1 0.2 0.2 0.1 0.1	0.4 0.4 0.4 0.4 0.5 0.4
2000 Jan.	7 14 21 28		238.6 244.8 238.4 235.2	136.9 134.3 132.8 131.8	37.2 35.1 28.9 30.1	35.2 35.1 28.8 30.0	0.0 0.0 0.1 0.1	2.0 - - -	- - - -	- - -	- - -	0.5 0.5 0.4 0.5	0.1 0.1 0.1 0.1	0.4 0.4 0.4 0.4
Feb.	4 11 18 25		247.2 244.7 242.0 243.2	132.9 132.5 131.8 130.9	36.4 36.9 29.9 29.1	36.4 36.9 29.9 29.0	0.0 0.0 0.1 0.1	- - - -	- - -		= =	0.6 0.5 0.5 0.5	0.1 0.1 0.1 0.1	0.5 0.4 0.4 0.4

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

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

		Liabilities to non- residents in foreign currency	euro area							
Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II	Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date	g
								urosystem ¹		
14.0 7.7 7.7	1.6 0.8 0.9	4.3 6.4 7.8	4.3 6.4 7.8	= =	5.8 5.8 5.8	77.8 62.1 62.9	59.7 59.7 59.7	51.3 51.3	1999 Jan. Feb. Mar.	
7.2 7.8 7.1	1.0 0.9 0.7	7.9 8.8 9.3	7.9 8.8 9.3	- - -	6.0 6.0 6.0	51.2 49.5 54.3	78.5 78.5 78.5	54.6 54.8 53.2	Apr. May June	
6.7 7.5 7.3	0.9 1.0 0.9	10.6 9.3 10.5	10.6 9.3 10.5	- - -	6.2 6.2 6.2	51.8 55.2 54.7	82.5 82.5 82.5	53.2 53.2 53.2	July Aug. Sep.	
7.1 7.3 7.8	1.3 1.0 0.9	9.8 8.7 3 11.9	9.8 8.7 3 11.9	- - -	6.2 6.2 6.5	53.5 53.6 3 54.7	89.8 89.8 3 107.3	53.2 53.2 53.4	Oct. Nov. Dec.	
7.0 7.8	1.2 0.8	13.3 10.5	13.3 10.5	_	6.5 6.5	55.6 55.7	107.5 107.4	53.4 54.2	2000 Jan. Feb.	
7.1 7.1 7.3 7.3	1.2 1.0 0.9 1.0	9.5 8.4 9.5 8.7	9.5 8.4 9.5 8.7	- - - -	6.2 6.2 6.2 6.2	56.6 56.1 53.6 53.6	89.8 89.8 89.8 89.8	53.2 53.2 53.2 53.2	1999 Nov.	5 12 19 26
6.9 6.1 7.3 7.3	0.9 1.3 1.0 1.0	8.3 9.8 11.1 12.0	8.3 9.8 11.1 12.0	- - - -	6.2 6.2 6.2 6.2	51.6 52.7 53.2 54.7	89.8 89.8 89.8 89.8	53.2 53.2 53.2 53.2	Dec.	3 10 17 24
7.8 7.7 6.9 7.3 7.0	0.9 0.9 1.0 0.8	3 11.9 11.8 11.7 11.8	3 11.9 11.8 11.7 11.8	- - - -	6.5 6.5 6.5	3 54.7 53.7 55.1 55.7 55.6	3 107.3 107.3 107.5 107.5 107.5	53.4 53.4 53.4 53.4 53.4	2000 Jan.	31 7 14 21 28
7.0 7.0 6.9 7.1 7.8	1.2 1.0 1.0 0.8 0.8	13.3 14.5 13.1 11.9 10.5	13.3 14.5 13.1 11.9 10.5	- - - -	6.5 6.5 6.5 6.5 6.5	55.9 55.2 55.8	107.5 107.4 107.4	53.4 54.2 54.2	Feb.	4 11 18 25
							Deutsche B			
14.6 14.5 7.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	_ _	1.5 1.5 1.5	17.4 13.8 20.6	25.3 25.3 25.3	5.1 5.1 5.1	1999 Jan. Feb. Mar.	
7.4 8.9 7.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	- - -	1.5 1.5 1.5	10.0 17.6 31.0	28.7 28.7 28.7	5.1 5.1 5.1	Apr. May June	
6.0 13.3 16.7	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	- - -	1.6 1.6 1.6	48.9 21.1 23.3	29.4 29.4 29.4	5.1 5.1 5.1	July Aug. Sep.	
6.2 18.0 6.2	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	- - -	1.6 1.6 1.7	18.0 10.4 3 11.7	31.4 31.4 3 35.0	5.1 5.1 5.1	Oct. Nov. Dec.	
18.9 28.1	0.0 0.0	0.0 0.0	0.0 0.0	_	1.7 1.7	12.3 12.8	35.0 35.0	5.1	2000 Jan. Feb.	
15.5 15.3 9.5 18.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	- - - -	1.6 1.6 1.6 1.6	10.1 20.5 15.7 10.4	31.4 31.4 31.4 31.4	5.1 5.1 5.1 5.1	1999 Nov.	5 12 19 26
13.5 23.7 26.8	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	- - -	1.6 1.6 1.6	10.5 10.6 10.6	31.4 31.4	5.1 5.1	Dec.	3 10 17
18.5 6.2	0.0 0.0	0.0	0.0 0.0	_	1.6 1.7	3 11.7		5.1 5.1		24 31
10.2 20.7 22.3 18.9	0.0 0.0 0.0 0.0	0.0 0.0	0.0 0.0 0.0 0.0	- - - -	1.7 1.7 1.7 1.7	12.1 12.4 12.3 12.3	35.0	5.1 5.1 5.1 5.1		21 28
23.1 20.6 25.2 28.1	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	- - -		12.5 12.6 12.8	35.0 35.0 35.0	5.1 5.1 5.1	Feb.	4 11 18 25

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

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

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

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

			Lending to	banks (MFIs)	in the euro	area 3				Lending to	non-banks (non-MFIs) in	the
				to banks in	the home co	ountry	to banks in	other member	countries		to non-ban	ks in the hor	me country
												Enterprises viduals	and indi-
	Balance-					Secur- ities			Secur- ities			Tradais	
Period	sheet total 2	Cash in hand	Total	Total	Ad- vances 3	issued by banks	Total	Ad- vances 3	issued by banks	Total	Total	Total	Ad- vances 3
renou	totai	III IIuiiu	Total	Total	varices	by burnes	Total	varices	by burnes	Total		f year or	
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	-	2,336.4
1991 1992	5,751.6 6,143.1	23.9 27.8	1,713.9 1,779.6	1,576.9 1,638.4	1,122.9 1,168.0	454.0 470.4	137.0 141.2	117.2 116.8	19.8 24.3	3,437.9 3,727.7	3,380.2 3,665.2	2,412.5 2,665.2 2,898.1	2,573.7 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 1998	9,368.2 10,355.5	30.7 29.9	2,836.0 3,267.4	2,580.7 2,580.7 2,939.4	1,758.6 1,977.4	822.1 962.0	255.3 328.1	208.8 264.9	46.5 63.1	5,408.8 5,833.9	5,269.5 5,615.9	4,041.3 4,361.0	3,740.8 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 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	234.5 255.6	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	264.9	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		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
2000 Jan.	5,708.1	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,149.5	2,976.6	2,334.8	2,100.1
			•	,	•						•		anges ¹
1991 1992	70.2 7.5	4.2	12.6 - 31.5	11.8 - 29.1	7.4 - 29.2	4.4 0.1	0.8	0.5 - 2.6	0.3 0.2	52.5 49.9	52.0 50.9	48.4 46.3	47.1 39.5
1993 1994	135.5 115.6	2.1 2.1	16.2 31.5	0.4	- 23.2 - 12.9 22.1	13.3	15.8 12.2	- 2.6 14.7 12.5	1.1	71.8 45.6	67.1 46.8	67.9 39.9	54.6 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	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1998 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		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 40.1	- 0.1	29.8	24.4 10.0	15.4 5.1	9.0 4.9	5.3 1.7	3.1	2.3 1.0	15.6 27.6	11.2 19.8	14.2	6.4 7.0
May June	16.2	0.8 0.0	11.7 12.3	7.8	3.0	4.8	4.5	0.7 3.2	1.3	- 3.4	- 5.7	11.1 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		21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	28.8	ı			- 15.5								

 $^{^{\}star}$ 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

euro area 3	ı			I						Claims on non-euro-a	rea		
	Public			to non-ban	ks in other n Enterprises		Public			residents			
	authorities	I	I		individuals	Ι	authorities	I	I				
Secur- ities	Total	Ad- vances 3	Secur- ities 4	Total	Total	of which: Ad- vances ³	Total	Ad- vances 3	Secur- ities	Total	of which: Ad- vances ³	Other assets	Period
End of y	ear or mo	onth											
76.1 91.5 123.1 176.5 248.1	715.0	527.3 582.9 556.3 599.6 650.1	141.6 132.1 210.8 249.4 291.8	53.4 57.7 62.5 79.1 78.2	34.7 35.2 35.1 44.5 39.6	34.7 35.2 35.1 44.5 39.6	18.7 22.5 27.5 34.6 38.6	6.6 6.7 6.7 8.4 8.3	12.1 15.8 20.8 26.3 30.3	425.1 437.1 446.1 565.2 548.8	394.5 399.8 398.5 504.8 479.6	123.5 138.7 162.0 181.1 189.2	1990 1991 1992 1993 1994
250.0 269.7 300.6 394.5 233.0	1,169.1 1,228.2 1,254.9	792.2 857.8 911.0 939.1 488.4	294.1 311.4 317.2 315.8 143.7	88.2 102.8 139.2 218.0 168.8	39.4 36.8 41.9 62.5 65.3	39.2 36.8 41.2 56.0 35.9	48.8 66.0 97.3 155.5 103.6	11.3 17.2 23.4 35.6 20.7	37.6 48.8 73.9 119.9 82.8	608.5 678.1 839.6 922.0 511.2	526.0 575.3 710.2 758.0 404.2	209.4 224.4 253.1 302.2 185.8	1995 1996 1997 1998 1999
368.9 371.4 360.2		930.6 918.6 918.2	345.8 348.7 355.4	154.8 169.2 174.9	45.3 46.8 47.2	44.3 45.2 45.1	109.6 122.4 127.7	26.2 26.6 26.9	83.4 95.8 100.8	864.5 868.1 898.5	723.8 727.0 745.8	257.0 270.5 276.0	1998 Apr. May June
354.3 354.2 354.5		927.0 930.4 927.5	349.2 347.2 334.0	175.6 177.8 179.5	48.5 51.5 54.6	45.9 48.2 51.2	127.1 126.3 124.9	27.3 29.0 27.3	99.8 97.3 97.6	884.9 922.5 904.0	734.1 773.0 751.9	284.9 287.5 295.1	July Aug Sep.
357.0 372.7 394.5	1,275.5 1,288.6 1,254.9	933.7 937.2 939.1	341.7 351.4 315.8	195.9 201.1 218.0	56.3 58.6 62.5	51.2 52.5 56.0	139.6 142.5 155.5	27.6 27.8 35.6	112.0 114.7 119.9	900.8 945.3 922.0	743.1 782.7 758.0	299.7 305.1 302.2	Oct. Nov. Dec.
202.4 203.7 220.9	1	482.8 487.6 485.6	147.2 150.3 147.0	124.0 120.3 133.0	53.1 51.2 56.8	30.5 29.1 32.3	70.8 69.0 76.2	18.2 18.1 18.4	52.6 51.0 57.8	475.8 447.6 459.8	396.4 365.7 378.0	159.8 162.5 164.7	1999 Jan. Feb. Mar.
228.7 232.8 215.8	628.9	483.5 482.7 483.8	146.1 155.6 145.1	137.6 145.5 148.0	55.1 57.2 58.4	30.7 31.8 32.9	82.5 88.3 89.6	18.6 18.8 20.2	63.8 69.5 69.3	470.9 468.1 474.2	387.8 377.5 374.3	162.1 166.6 169.9	Apr. May June
215.8 216.6 219.3	629.0	483.0 482.3 482.7	146.2 142.6 146.3	151.1 153.7 157.1	60.0 59.8 58.9	34.0 33.2 33.2	91.1 93.9 98.3	20.0 20.0 20.0	71.1 73.8 78.3	484.0 490.0 486.6	383.4 387.4 382.2	162.6 167.9 166.1	July Aug Sep.
220.3 224.5 233.0	632.1	493.2 496.2 488.4	148.5 150.3 143.7	163.1 165.2 168.8	60.6 62.7 65.3	35.3 35.9 35.9	102.5 102.5 103.6	20.1 20.8 20.7	82.4 81.7 82.8	500.0 519.8 511.2	396.9 415.1 404.2	173.0 185.8 185.8	Oct. Nov. Dec.
234.8 Changes		490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.
1.4 6.8 13.3 24.9	3.6 4.5	5.9 - 9.9 4.9 4.1	- 2.3 14.5 - 5.7 2.8	0.5 - 1.0 4.8 - 1.3	0.1 - 0.8 3.3 - 1.3	0.1 - 0.8 3.3 - 1.3	- 0.3 - 0.2 1.4 0.0	- 0.0 - 0.1 0.5 0.0	- 0.3 - 0.1 0.9 0.0	2.4 - 9.3 39.1 29.2	1.7 - 9.4 36.9 26.5	- 1.5 - 4.8 6.3 7.2	1991 1992 1993 1994
1.9 0.6 2.1 21.8 8.6	- 35.8 - 33.6	10.0 - 10.1 - 19.4 1.9 - 7.2	- 6.7 - 11.1 - 16.4 - 35.5 - 6.3	1.5 5.0 3.5 15.1 3.5	0.7 1.8 0.9 2.2 2.5	0.7 1.8 0.8 1.8 – 0.0	0.8 3.2 2.6 12.8 1.0	1.5 1.5 4.3 7.8 – 0.1	- 0.7 1.7 - 1.7 5.0 1.1	4.4 22.7 8.8 - 22.1 - 9.3	- 0.6 20.9 11.5 - 23.3 - 11.7	10.3 6.0 1.9 – 2.8 – 0.0	1995 1996 1997 1998 1999
2.4 - 14.4		- 12.0 - 0.4	2.9 5.8	14.8 4.9	1.6 – 0.1	0.9 - 0.6	13.2 5.0	0.5 0.3	12.7 4.7	8.5 13.5	7.1 6.9	13.5 11.7	1998 May June
- 4.3 - 0.1 0.3	1.4 – 16.1	8.8 3.5 – 2.9	- 6.3 - 2.0 - 13.2	1.2 2.0 2.8	1.5 2.9 3.4	1.0 2.2 3.5	- 0.2 - 1.0 - 0.7	0.5 1.7 – 1.4	- 0.7 - 2.6 0.7	- 4.0 33.1 11.5	- 3.8 35.2 4.7		July Aug Sep.
2.5 15.7 21.8	13.2 - 33.6	6.2 3.5 1.9	7.8 9.6 – 35.5	15.8 4.9 15.1	1.7 2.2 2.2	0.0 1.1 1.8	14.1 2.7 12.8	0.3 0.1 7.8	13.7 2.6 5.0	- 7.2 34.3 - 22.1	- 11.5 30.9 - 23.3		Oct. Nov Dec.
- 0.1 1.4 17.0	- 5.2	3.7 4.8 – 2.1	- 4.8 3.1 - 3.1	6.1 - 4.1 12.4	1.2 - 2.1 5.4	1.8 - 1.5 3.1	4.9 - 2.0 7.0	- 0.0 - 0.2 0.3	5.0 - 1.7 6.7	21.9 - 32.9 8.3	26.7 - 34.8 9.1	5.3 2.8 2.1	1999 Jan. Feb. Mar
7.8 4.1 – 17.1	8.7 - 9.4	- 3.6 - 0.8 1.1	0.6 9.5 – 10.5	4.4 7.8 2.3	- 1.8 2.0 1.1	- 1.7 1.1 1.0	6.2 5.8 1.2	0.2 0.1 1.4	6.0 5.6 – 0.2	9.2 - 4.4 4.0	8.3 - 11.8 - 4.9	- 2.5 4.5 3.3	Apr. May June
0.1 0.8 2.7	4.1	- 0.8 - 0.8 0.5	1.1 - 3.5 3.6	3.4 2.1 3.4	1.8 - 0.4 - 0.9	1.3 - 1.0 0.1	1.7 2.5 4.3	- 0.2 0.0 - 0.0	1.8 2.5 4.3	14.5 3.3 - 2.7	13.1 1.7 - 4.6		July Aug Sep.
0.9 4.2 8.6 2.0	4.7 - 13.5	10.5 2.9 – 7.2 1.8	2.2 1.8 - 6.3 8.1	5.6 1.5 3.5 3.9	1.6 1.8 2.5 1.3	2.0 0.3 - 0.0 1.7	1	- 0.0 0.6 - 0.1 - 0.1	4.0 - 0.9 1.1 2.7	10.2 13.6 - 9.3 10.4	11.9 13.1 – 11.7 7.6		Oct. Nov. Dec. 2000 Jan.

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 an a trust basis and

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

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

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

	Ontil the er	Deposits of	banks (MFIs		I	non-banks (non-MFIs) in	the euro ar	ea 4				
		in the euro			В срозил от		-	n the home				Deposits of	non-banks
			of banks					With agree maturities?	d	At agreed notice XX			
Period	Balance- sheet total 2	Total	in the home country	in other member countries	Total	Total	Over- night	Total 4	of which: up to 2 years 5	Total	of which: up to 3 months	Total	Over- night
											End o	of year or	month
1990 1991 1992 1993 1994	5,412.4 5,751.6 6,143.1 6,799.5 7,205.7	1,359.9 1,365.7 1,405.6 1,556.3 1,650.9	1,281.0 1,282.7 1,304.2 1,438.2 1,483.5	101.4 118.1 167.4	2,479.9 2,617.5 2,743.6 2,981.8 3,082.2	2,352.5 2,482.5 2,585.3 2,810.6 2,894.4	400.4 410.5 444.5 489.6 510.4	1,068.2 1,182.8 1,228.2 1,312.6 1,288.3	432.5 511.7 563.5 628.5 549.2	889.3 912.6 1,008.4 1,095.8	515.6 513.4 522.4 587.7 654.6	47.2 49.7 60.6 70.4 79.6	3.0 3.5 4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
1998 Apr.	9,627.2	2,240.4	1,972.3	268.1	3,648.1	3,360.0	638.7	1,366.1	413.9	1,355.2	937.1	182.1	9.9
May	9,736.1	2,283.8	1,997.3	286.5	3,659.0	3,369.6	639.6	1,377.8	423.2	1,352.3	937.5	182.8	9.0
June	9,851.7	2,333.3	2,029.6	303.7	3,661.1	3,369.9	654.7	1,365.9	410.8	1,349.3	936.3	183.0	9.9
July	9,834.4	2,295.8	2,010.6	285.2	3,656.8	3,364.8	641.5	1,377.1	418.1	1,346.3	935.5	184.1	8.0
Aug.	9,982.9	2,361.5	2,073.3	288.2	3,686.5	3,388.3	659.2	1,384.3	422.2	1,344.8	935.9	190.0	9.3
Sep.	9,982.8	2,360.1	2,059.6	300.6	3,680.9	3,384.2	665.1	1,376.0	415.4	1,343.1	935.3	188.4	9.2
Oct.	10,122.0	2,426.4	2,107.0	319.3	3,697.7	3,402.3	679.1	1,377.4	419.1	1,345.8	938.5	187.7	10.7
Nov.	10,309.8	2,510.6	2,155.3	355.4	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,708.1	1	1,124.7	l		1,850.4	427.0	813.9	239.0	1		I .	
4004													anges 1
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	16.5	25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	39.3	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.9	- 30.3	– 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	– 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
1998 May	114.5	43.4	24.9	18.4	11.3	9.8	1.0	11.6	9.3	- 2.9	0.4	0.9	- 0.9
June	100.3	43.6	30.2	13.4	1.5	0.2	14.9	– 11.8	– 12.4	- 2.9	– 1.2	- 0.2	0.7
July	- 5.1	- 35.9	- 17.4	- 18.5	- 3.6	- 4.8	- 12.9	11.1	7.3	- 3.1	- 0.8	1.6	- 1.9
Aug.	143.3	65.7	62.7	3.0	29.3	23.3	17.6	7.2	4.1	- 1.5	0.4	5.6	1.2
Sep.	32.5	- 1.4	- 13.7	12.3	- 3.1	- 3.2	6.9	– 8.3	– 6.8	- 1.7	- 0.5	– 0.1	- 0.0
Oct.	133.9	66.2	47.5	18.8	16.6	18.1	13.9	1.4	3.7	2.8	3.2	- 0.8	1.4
Nov.	176.9	84.2	48.2	36.0	48.6	47.8	47.0	- 2.8	- 1.1	3.5	3.1	0.4	2.0
Dec.	52.9	– 30.3	– 6.3	– 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999 Jan.	109.5	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	5.4	0.8	3.6	5.1	3.0
Feb.	- 53.5	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	35.7	- 9.5	- 10.7	1.2	– 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	– 2.1	1.5	0.2
Apr.	52.0	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	40.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	16.2	– 2.2	– 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	– 1.0	3.6	2.8
July	28.4	22.1	24.6	- 2.5		- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3		3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0		3.7	5.7	– 1.2	– 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	– 18.3	– 38.0	– 10.5	- 27.5	17.8	20.6	– 9.4	18.4	13.0	11.6	9.5	– 3.0	- 2.1
2000 Jan.	28.8	23.8	3.0	20.9	- 5.8	- 4.5	7.4	- 6.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0

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

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

								Debt securi	ties				
in other me	ember counti	ries 6		Deposits of central gov			Money market	issueu		1			
With agree	ed	At agreed notice		central gov	eriments +		paper						
maturities		notice		1	of which: domestic	Liabilities	money market		of which: with	Liabilities to non-			
	of which:		of which:		central	arising	fund		maturities	euro-	Capital	046	
Total 4	up to 2 years 5	Total	up to 3 months	Total	govern- ments	from repos 7	certificates issued	Total	of up to 2 years	area residents 8	and reserves	Other Liabilities	Period
End of y	ear or mo	onth											
40.5 42.6		4.4 4.6	4.4 4.6	80.2 85.3	80.2	-	2.8 4.4	918.3 1,054.8	33.9 36.0	203.1	209.6 229.2	238.9 266.3	1990 1991
52.0 60.3	5.9	5.6 6.5	5.6 6.5	97.6 100.8	85.3 97.6 100.8] =	9.4 18.7	1,165.7 1,309.0	44.6 66.8	213.7 260.9 302.5	256.6 278.3	301.4 353.0	1992 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
97.3 120.6	9.0	8.3 9.2	8.3 9.2	111.0 114.6	111.0 114.6	-	60.5 53.2	1,586.7 1,785.1	48.9 35.2	393.9 422.1	325.0 350.0	391.0 438.8	1995 1996
145.8 168.3 99.7	13.8	9.4 9.7 4.8	9.4 9.7 3.7	108.3 111.2 46.6	108.3 111.2 45.9	2.0	54.6 84.1 96.1	1,973.3 2,209.9	37.5 41.9 47.8	599.2 739.8 487.9	387.2 415.9 237.0	511.3 574.8 281.1	1997 1998 1999
162.9	11.7	9.4	9.4	106.0	106.0	2.0	63.4	1,274.0 2,075.1	38.4	646.4	398.8	554.9	1998 Apr.
164.5 163.7		9.3 9.3	9.3 9.3	106.6 108.1	106.6 108.1	-	64.4 65.5	2,090.5 2,111.8	39.3 40.3	670.0 674.8	402.5 406.4	565.9 598.8	May June
166.8 171.5		9.3 9.3	9.3 9.3	107.8 108.3	107.8 108.3	_	68.1 71.2	2,153.8 2,172.2	42.2 42.0	659.6 673.0	407.6 407.0	592.6 611.3	July Aug.
169.9 167.7	12.0	9.3 9.4	9.3 9.4	108.4 107.7	108.4 107.7	-	72.0 74.1	2,187.6 2,196.1	41.7 42.5	657.7 697.5	406.8 409.1	617.7 621.0	Sep. Oct.
166.5 168.3	12.4	9.4 9.4 9.7	9.4 9.4 9.7	107.7 108.1 111.2	107.7 108.1 111.2	=	81.0 84.1	2,190.1 2,215.2 2,209.9	41.5 41.9	741.7 739.8	411.3 415.9	602.8 574.8	Nov. Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1.153.9	17.3	400.7	213.2 216.5	288.8	1999 Jan.
96.8 98.5	5.6	5.0 4.9	3.5 3.5	46.6 45.4	44.6 44.8	2.0 1.9	44.6 45.5	1,172.1 1,188.5	19.4 22.5	396.0 411.4	216.5 218.4	261.7 280.1	Feb. Mar.
99.5 98.4	5.4	4.7 4.6	3.5 3.5	45.5 45.5	44.8 44.8	1.3 1.5	50.4 53.5	1,211.3 1,225.4	28.3 33.9	421.8 429.9	222.9 226.7	272.9 260.6	Apr. May
99.4 99.2		4.6 4.5	3.5 3.5	46.7 46.0	45.6 45.1	1.6 1.0	55.6 55.1	1,232.9 1,238.0	32.6 34.7	428.0 426.0	227.9 229.3	267.7 271.0	June July
99.3 99.6	6.0	4.6 4.6	3.5 3.5	46.5 46.2	45.4 44.9	1.6 1.2	61.6 69.2	1,248.1 1,270.3	34.5 37.5	436.4 435.4	229.7 232.7	274.4 281.1	Aug. Sep.
101.4 100.7	8.8	4.6 4.6	3.5 3.5	46.9 46.5	45.1 45.1	1.8 1.7	73.9 91.4	1,278.4 1,285.5	43.3 46.0	451.5 477.7	235.0 236.1	287.4 284.8	Oct. Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9		4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
Changes	- 0.1	- 0.1	- 0.1	1.5	1.5	ı -	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5 1.3	0.1	0.1 0.2	0.1 0.2	2.5 2.1	1.5 2.5 2.1	_	- 1.4 0.6	- 8.4 - 4.8	- 1.7 9.8	2.0 6.4	4.1 2.4	- 12.8 5.8	1992 1993
- 8.0 9.0		0.2 0.4	0.2	1.8 3.0	1.8 3.0	_	21.9 7.6	12.5 9.6	- 16.7 - 0.7	15.6 – 3.8	1.4 2.8	- 3.2 - 18.8	1994 1995
2.4 0.6	0.4	0.3 0.3	0.3	4.0 1.4	4.0 1.4] =	- 2.0 0.0	- 0.2 - 12.5	0.7 0.7 - 0.5	4.5 - 0.4	1.7 3.4	- 27.9 - 19.1	1996 1997
2.0	1.3	0.2 0.2	0.2 0.1	3.1 0.1	3.1 0.8	0.3	3.2 4.7	- 6.1 - 11.7	0.4 1.8	0.5 9.3	4.6 0.9	- 22.8 - 1.6	1998 1999
1.9 - 0.9	- 2.2	- 0.0 0.0	- 0.0 0.0	0.6 1.5	0.6 1.5	-	1.0	17.8 20.3	1.1 1.0	27.7 - 2.8	3.7 3.9	9.8 32.6	1998 May June
3.5	1.8	- 0.0	- 0.0	- 0.3	- 0.3	_	1.1 2.6	45.0	1.9	- 8.0	1.2	- 6.6	July
- 4.3 - 0.1		- 0.0 - 0.0	- 0.0 - 0.0	0.5 0.1	0.5 0.1	_	3.1 0.9	17.0 20.8	- 0.2 - 0.1	9.8 7.7	- 0.6 - 0.3	18.9 7.8	Aug. Sep.
- 2.4 - 1.6	- 0.4 0.9	0.1 0.1	0.1 0.1	- 0.7 0.4	- 0.7 0.4	_	2.3 6.7	4.4 17.7	0.6 - 1.0	37.5 34.8	2.4 2.2	4.6 - 17.3	Oct. Nov.
2.0		0.2 - 0.1	0.2 - 1.5	3.1 0.9	3.1 0.3	0.1	3.2 - 0.9	- 6.1 23.1	0.4 2.6	0.5 26.4	4.6 0.5	- 22.8 5.4	Dec. 1999 Jan.
2.4 2.4 1.4	- 1.0 - 0.1	0.2	0.0	0.8	- 0.6 0.4	0.5	2.4 0.9	16.7 15.0	2.0 2.1 3.1	- 9.0 11.9	3.3 1.9	- 25.9 19.8	Feb. 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 0.9	0.4	- 0.1 0.0	- 0.0 - 0.0	0.0 1.2	0.0 0.8	0.2 0.1	3.0 2.1	13.5 6.7	5.6 – 1.3	- 4.0	3.7 1.2	- 11.8 7.6	May June
- 0.1 - 0.1	- 0.3	- 0.1 0.0	- 0.0 0.0	- 0.6 0.5	- 0.4 0.3	- 0.6 0.5	- 0.4 6.4	6.4 8.6	2.1 - 0.3	2.7 8.2	1.2 0.4	1.5 3.9	July Aug.
0.4		0.0	0.0	- 0.4 0.7	- 0.5 0.2	- 0.4 0.7	7.6 4.7	22.2 6.8	3.0 5.7	- 0.0 12.8	3.0	6.1 7.5	Sep. Oct.
1.5 - 1.2 - 1.0	- 1.0 1.0	0.0 0.2	0.0 0.1	- 0.4	- 0.1 0.8	- 0.1 0.3	17.3 4.7	4.7 – 11.7	2.6 1.8	19.8 9.3	1.1 0.9	- 0.4 - 1.6	Nov. Dec.
- 2.1		ı		1		ı	I		2.8		1		

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).

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

uro	hil	lior

End of

1999 Aug. Sep. Oct. Nov. Dec. 2000 Jan.

1999 Dec. 2000 Jan.

euro billion												
			Lending to	banks (MFIs)	Lending to	non-banks (non-MFIs)				
				of which:			of which:					
							Loans and a					
		Cash in hand and					by certificat					
Number of reporting	Balance	balances with		Balances	Securities					Securities	Parici-	
institu- tions	sheet total 1	central banks	Total	and advances	issued by banks	Total	up to 1 year	over 1 year	Bills	issued by non-banks	pating interests	Other assets
All categ	ories of	banks										
3,076 3,034	5,545.7 5,599.9	53.3 57.4	1,934.5 1,953.8	1,382.1 1,394.1	545.1 549.8	3,191.9 3,219.5	381.3 389.4	2,343.0 2,354.5	8.6 8.5	411.1 419.0	98.9 104.1	267.2 265.1
3,012 2,998	5,670.6 5,758.1	62.1 53.9	1,980.9 2,031.4	1,413.6 1,459.0	555.1 555.6	3,252.7 3,284.0	399.0 403.0	2,370.7 2,389.4	8.5 8.5	425.8 435.2	105.1 105.4	269.7 283.4
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
2,987 Commer	5,767.2 cial bank		1,988.2	1,416.1	553.7	3,329.1	403.5	2,415.5	8.0	453.8	110.1	283.11
290	1,447.1	26.7	460.4	346.0	107.0	800.5 814.7	192.1	472.0	4.1	117.7	68.0	91.4 94.1
290 Big ba		21.2	486.1	373.3	107.4	814.7	198.9	473.2	4.0	124.7	68.4	94.11
4		14.3 9.9	227.2 248.3	170.1 193.1	50.6 50.6	471.3 480.5	103.6 109.0	290.8 289.1	2.4	69.3 75.7	58.9 59.3	53.2 51.9
			er comme			480.5	109.01	289.1	2.3	/5./	59.3	51.91
199 199	516.9			127.6	47.9		73.7 72.5	170.8 171.3	1.2	36.4 36.4		30.0 32.5
		eign ban		132.9	40.0	290.9	/2.5	1/1.5	1.2	30.4	7.0	32.31
87 87	105.1	0.7	56.8	48.3 47.2	8.4 8.1			10.4 12.7		12.0 12.6		
Land baı		1.0	33.41	47.2	0.11	43.3	17.41	12.7	0.5	12.0	1.0	9.71
13 13		3.6 2.1	551.5 543.9	455.2 445.4	88.9 90.3	507.9 513.5	49.6 50.8	375.7 376.4	0.6	67.2 69.9	17.2 17.4	65.0 62.1
Savings I			3 .5.5		30.5	3.3.3	, 50.0	370	0.5	03.3		02
578 567	925.4 914.2		226.4 215.1					481.2 482.3	1.9 1.9	84.0 83.9		
Regiona							Genossens					
4 4 4			-		_					12.5	7.4	8.2
			134.6 133.7	92.3 91.5	41.9 41.8	64.4	15.3 15.3	28.1		13.8	7.4	8.2 7.6
2.035	operativ 534.3	11.1	142.0	69.2	72.4	359.7	50.6	270.4	1.2	36.8	3.0	18.5 18.6
2,035		10.4	136.8	62.3	74.1	359.0	50.0	270.2	1.2	36.7	3.0	18.6
Mortgag			202.0	159.3	42.0		7.5	515.1	ı -	70.4	1.9	29.0
		3.2	203.3	159.5	43.1	601.4	7.2	518.3	-	73.1	1.9	26.8
33 32		n associat 0.0 0.0		22.1 22.1	8.5 8.6	107.1 107.1	2.0	95.5 95.5	<u>-</u>	9.6 9.9	0.6 0.6	7.5 7.3
		l 0.0 al functio		22.1	8.6	107.1	1.7	95.5	-	9.9	0.6	7.3
14	498.5		236.0	199.2	34.9	223.8	9.4 9.4	169.6	0.0	42.0 41.7	1.3	37.1 39.7
14 Memo it		l 0.4 ign bank		201.6	34.6	225.4	9.4	171.6	0.0	41.7	1.2	39.7
148 148		-		87.9 86.6	17.2	97.0 103.0	31.8 33.4	42.6 45.3	0.9	18.6 20.3	2.6 2.6	20.3 22.9
			103.6 -owned b				33.4	45.3	0.9	20.3	2.6	22.9
61 61						59.2	17.1	32.2	0.4	6.6 7.6	1.0	12.1 13.2
61	124.7	1 2.5	48.3	39.4	8.9	59.7	15.9	32.6	0.3	7.6	1.0	I 13.2 l

^{*} 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,

	Deposits of	f banks (MF	is)	Deposits o	f non-banks	(non-MFIs)	4						Capital		
ľ		of which:			of which:								(including published		
						Time depo	sits for 2		Savings de	posits 5			reserves, partici-		
	Total	Sight deposits	Time deposits	Total	Sight deposits	up to 1 year	over 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At three months' notice	Bank savings bonds	Bearer debt securities out- standing 6	pation rights capital, funds for general banking risks	Other liabilities	End of month
ľ												All cate	egories c	f banks	
	1,575.7 1,581.0	205.5 215.9	1,369.8 1,364.8	2,101.6 2,112.1	424.3 431.4	267.7 267.6	672.4 677.2	13.7 13.7	620.7 619.9	510.0 508.5	116.4 116.0	1,281.4 1,310.4	229.7 232.7	357.3 363.7	1999 Aug. Sep.
	1,620.0 1,633.4	193.8 221.8	1,425.9 1,411.4	2,121.9 2,171.2	429.5 456.8	277.3 281.6	680.9 701.6	13.8 15.7	617.8 614.7	507.0 503.7	116.3 116.5	1,323.3 1,348.8	235.0 236.1	370.4 368.5	Oct. Nov.
	1,605.7 1,639.4	180.0 234.1	1,425.3 1,405.0	2,189.7 2,189.0	444.2 456.4	295.4	707.2 714.8	9.2	626.6	513.5	116.4 114.7	1,343.0 1,338.7	237.0 239.3	365.4	Dec. 2000 Jan.
	1,033.41	254.1	1,403.0	2,103.0	450.4	201.0	714.0	15.7	021.5	303.2	114.7		mmercia	-	2000 3011.
	520.7 556.5	85.2 123.6		539.2 543.9		117.6 111.6	117.5 120.1								1999 Dec. 2000 Jan.
ĺ	550.5			3 .3.3	50.2					. 05.0	5.5			anks ⁷	2000 34
	279.1 309.5	40.0 69.4	239.1 240.1	280.8 284.4		69.8 66.8	84.8 86.7	6.6 13.3	34.0 33.2	31.0 30.4	2.3 2.1	150.8 141.9	54.4 54.5	59.9 59.6	1999 Dec. 2000 Jan.
										oanks an	d other	commerc			
	168.4 170.6	34.4 37.5		246.9 248.6	91.3 95.8	44.7 41.9	29.6 30.3		70.0 69.4	53.0 52.6	11.4 11.2	29.6 29.7	27.8 28.5	44.1 45.7	1999 Dec. 2000 Jan.
											Brand	ches of fo	oreign b	anks	
	73.2 76.3	10.9 16.7		11.4 10.9		3.1 2.9	3.1 3.1							16.9 20.5	1999 Dec. 2000 Jan.
														banks ¹⁰	
	421.4 413.8	44.8 56.5	376.7 357.3	268.6 270.3		39.7 36.7	182.3 183.8	1.2 1.5	16.0 15.8	14.4 14.2	1.1 1.0	348.1 350.0	42.5 43.2	64.5 61.7	1999 Dec. 2000 Jan.
													_	s banks	
	207.7 202.4	11.4 6.4		594.8 589.3		64.4 62.1	7.0 7.1	_	318.2 315.9	256.7 254.9	70.2 69.5	46.0 46.0			1999 Dec. 2000 Jan.
					Regiona	l institut	ions of o	redit co	operativ	es (includ	ling Deut	sche Geno	ossenscha	ftsbank)	
	128.1 127.5	23.0 28.3	105.1 99.2		4.8 5.6	5.5 4.1	15.8 16.8	0.1		0.0				10.9 11.0	1999 Dec. 2000 Jan.
													dit coop		
	76.7 75.2	3.2 2.2	73.4 73.0	383.6 379.7		59.6 58.0		_	188.0 186.7	158.1 156.8		28.9 28.9	26.2 26.2	19.0 17.9	1999 Dec. 2000 Jan.
												r	Mortgag	e banks	
	94.1 102.4	6.3 11.5	87.7 90.9	137.5 138.5	1.3 1.3	1.8 1.9		-	0.1 0.1			555.0 555.0		27.9 24.9	1999 Dec. 2000 Jan.
											_	and loa			
	24.2 24.5	2.1 2.2	22.1 22.3	98.0 97.7	0.4 0.3	0.4 0.5	96.9 96.5	_	0.3 0.3	0.3 0.3	0.1 0.1	3.1 3.1	6.8 6.8	14.2 14.2	1999 Dec. 2000 Jan.
			_						_	_		with spe			
	132.8 137.1	4.0 3.6	128.7 133.5	141.8 143.0	2.2 0.8	6.4 6.7	133.1 135.5	_	_	_	_	141.5 143.6	13.2 13.7	69.2 67.1	1999 Dec. 2000 Jan.
												no item: I	_		4000 -
	114.3 116.7	24.2 30.9	90.0 85.8	54.8 54.9	23.7 24.1	11.3 11.2	12.9 13.0								1999 Dec. 2000 Jan.
,	44.4	13.4	l 27.7	1 43.4	I 40.5					-	-	ned by fo	_		1000 5
	41.1 40.4	13.4 14.2	27.7 26.2	43.4 44.0	18.5 19.2	8.2 8.3	9.8 9.9	_	5.5 5.4	4.5 4.4	1.3 1.2	15.4 15.5	6.9 6.9	16.6 17.9	1999 Dec. 2000 Jan.

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

	Onthi the ci	14 01 1330 1				2					1 1 /	1451 \ 3.0	
			Lending to		nks (MFIs) 2	, 3			Lending to	domestic no	on-banks (no	n-MFIs) 3, 8	
	Cash in			Balances and loans		Negotiable				Loans and		Treasury bills and	
	hand			and ad-		money				advances		negotiable	l l
	(euro-area notes	Balances with the		vances not evidenced		market paper	Securities	Memo item:		not evidenced		money mar- ket paper	Securities issued
	and	Bundes-		by certi-		issued by	issued by	Trust		by certi-		issued by	by non-
Period	coins) 1	bank	Total	ficates	Bills 4	banks 5	banks 6	loans 7	Total	ficates	Bills 4	non-banks	banks 9
											End	of year or	month *
1990	21.1	96.6	1,420.8	1,001.7	16.8	-	396.8		2,875.0	2,546.9	61.1	19.7	171.7
1991 1992	22.8 26.8	90.0 88.2	1,424.9 1,483.5	976.5 1,020.8	22.5 19.0	_	419.5 435.1	6.3 8.6	3,147.0 3,478.2	2,813.8 3,034.9	62.5 52.1	11.7 9.6	181.5 237.8
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 1996	26.0 28.9	61.0 59.7	1,859.9 2,134.0	1,264.9 1,443.3	17.5 17.9	4.3 3.4	561.9 657.2	11.4 12.2	4,436.9 4,773.1	3,802.0 4,097.9	46.8 44.8	1.4 5.9	427.3 437.2
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 1999	28.5 16.8	63.6 45.6	2,738.2 1,556.9	1,814.7 1,033.4	14.6 0.0	12.2 19.2	887.7 504.2	9.1 3.9	5,379.8 2,904.5	4,639.7 2,569.6	32.8 7.0	5.0 3.0	527.8 287.5
1998 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. Nov.	24.4 23.9	50.7 57.1	2,714.3 2,767.9	1,798.5 1,842.3	16.3 16.0	8.9 11.4	881.0 888.8	9.5 9.4	5,297.6 5,348.0	4,519.2 4,548.1	46.4 42.8	8.0 7.0	543.1 569.1
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. Mar.	12.4 12.1	37.2 37.4	1,427.9 1,427.2	948.4 938.1	0.1 0.1	5.6 4.7	473.8 484.3	4.5 4.4	2,781.3 2,798.1	2,460.7 2,464.1	8.1 8.4	3.1 3.8	272.9 285.2
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 Aug.	12.4 12.6	39.4 40.0	1,477.3 1,506.0	968.6 992.4	0.0 0.0	5.1 6.9	503.6 506.6	3.9 4.1	2,826.6 2.829.6	2,502.0 2,507.6	7.7 7.5	4.4 4.1	275.4 273.1
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. Dec.	12.7 16.8	40.4 45.6	1,572.7 1,556.9	1,043.5 1,033.4	0.0 0.0	16.3 19.2	512.9 504.2	4.0 3.9	2,890.9 2,904.5	2,557.2 2,569.6	7.3 7.0	3.8 3.0	285.2 287.5
2000 Jan.	13.0	43.1	1,547.4	1,019.8	l .		l .	1	2,922.0	2,576.5	l	4.2	
												C	hanges *
1991	+ 1.7	- 6.6	+ 46.4			-	+ 26.5		+ 285.7	+ 281.1		- 8.0	
1992 1993	+ 2.8	+ 6.3 - 12.9	+ 77.6 + 133.3	+ 61.0 + 75.2	- 3.5 - 4.3	- + 0.1	+ 17.8 + 61.5	+ 2.3 + 0.7	+ 294.3 + 339.8	+ 249.2 + 259.1	- 10.4 - 7.4	- 2.2 - 4.5	+ 57.1 + 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 1997	+ 2.9 + 0.4	- 1.3 + 0.5	+ 257.8 + 262.5	+ 161.8 + 160.7	+ 0.4 + 0.2	- 1.1 + 0.2	+ 95.8 + 102.6	+ 0.8	+ 336.3 + 285.2	+ 311.7 + 255.5	- 2.0 - 0.1	+ 4.7 - 3.0	+ 10.6 + 36.5
1998	- 0.4	+ 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 Aug. Sep.	+ 0.8 - 0.1	+ 7.0 - 1.9	+ 70.5 - 2.1	+ 49.6 - 3.3	+ 0.1 - 0.3	+ 0.4 + 0.8	+ 20.6 + 0.8	- 0.2 - 0.1	+ 16.7 + 12.5	+ 19.1 + 29.1	- 0.8 - 3.1	- 1.5 - 1.2	- 0.0 - 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. Dec.	- 0.6 + 4.6	+ 6.4 + 6.5	+ 53.2 - 28.7	+ 43.4 - 26.8	- 0.3 - 1.5	+ 2.5 + 0.7	+ 7.8 - 1.0	- 0.1 - 0.2	+ 49.9 + 37.3	+ 28.4 + 97.1	- 3.6 - 10.0	- 1.0 - 2.0	+ 26.0 - 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	+ 0.2	- 23.1 - 1.1	- 28.4 - 10.7	- 0.0	- 0.5	+ 5.7	+ 0.0	+ 15.8	+ 10.8	+ 0.6	- 1.2	+ 5.7
Mar.		+ 0.2		l	- 0.0	- 0.9	+ 10.5	- 0.1	+ 17.0	+ 3.6	+ 0.2	+ 0.7	+ 12.3
Apr. May	- 0.1 + 0.7	+ 3.4 - 1.5	+ 21.8 + 10.4	+ 11.7 + 5.8	- 0.0 - 0.0	+ 1.0 - 0.6	+ 9.2 + 5.2	- 0.2 - 0.1	+ 9.9 + 19.0	+ 4.4 + 6.4	- 0.2 - 0.2	+ 1.9 - 1.1	+ 3.6 + 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. Sep.	+ 0.2 + 0.1	+ 0.7 + 4.0	+ 28.4 + 23.0	+ 23.6 + 17.6	- 0.0 - 0.0	+ 1.8 + 2.4	+ 3.0 + 3.0	+ 0.2 - 0.0	+ 2.7 + 17.1	+ 5.3 + 14.2	- 0.2 - 0.1	- 0.3 - 0.4	- 2.3 + 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. Dec.	- 0.2	- 8.3 + 5.2	+ 28.1 - 15.3	+ 23.7 - 10.2	- 0.0	+ 4.5 + 2.9	– 0.1 – 7.9	- 0.1 - 0.1	+ 21.6 + 15.2	+ 15.6 + 13.2	- 0.0 - 0.3	- 0.7 - 0.8	+ 6.8
Dec. 2000 Jan.	+ 4.1	+ 5.2						1	+ 15.2 + 17.7	l			+ 3.0 + 10.0
ZUUU Jail.	- 5./	2.5	- 0.4	- 14.2	0.0	- 1.3	+ 7.0	+ 0.1	+ 17.7	1 + 0.0	0.1	+ 1.2	+ 10.0

^{*} 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

			Deposits o	f domestic	banks (MFIs) 3, 11, 12		Deposits o	f domestic	non-banks	(non-MFIs)	3, 17		
		Partici- pating												
	Mama	interests in				Dille	Mama						Mama	
Equalisa-	Memo item:	domestic		Sight deposits	Time	Bills redis- counted	Memo item: Trust		Sight	Time	Savings	Bank	Memo item: Trust	
tion claims 10	Trust loans 7	and enterprises	Total	13, 14	deposits 14, 15	16	loans 7	Total	deposits 13	deposits 15, 18	deposits 19	savings bonds 20	loans 7	Period
End of	year or r	nonth *												
1.7		39.5 41.3	1,249.7 1,249.6	256.4 226.9	878.1 913.1	93.4 87.8	21.9 21.7	2,334.5 2,462.7	424.6 431.3		755.2 754.1	226.5 236.7	61.8 64.0	1990 1991
64.3 75.3	79.5	49.4 59.5	1,266.2 1,395.2	301.2 380.2	864.7 917.9	78.0 69.2	22.4 27.9		468.3 513.6	1,020.9	770.7 859.4	240.0	70.4 72.4	1992 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 81.3	88.1 106.0	83.2 89.7	1,539.4 1,731.0	363.9 401.1	1,065.1 1,202.4	75.5 75.4	35.0 52.2	3,021.1 3,241.5	579.9 675.1	1,086.1 1,109.8	1,046.1 1,143.0		81.6 85.8	1995 1996
76.0 71.6	102.8	95.1 129.2	1,902.3 2,086.9	427.6 472.5	1,349.1 1,505.2	75.6 59.4	50.0 49.7	3,520.3	689.8 799.5		1,182.1 1,211.0		86.1 80.9	1997 1998
37.5 73.7	58.0 107.4	75.6 99.8	1,122.0 2,016.2	114.4 464.5	1,007.3 1,426.6	76.2	29.8 48.9	1,905.3 3,358.1	420.4 684.9	759.6 1,173.1	614.7 1,172.3	110.7 241.2	42.1 86.8	1999 1998 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 73.4	107.5 107.7	98.8 100.4	2,049.1 2,098.4	456.7 472.1	1,469.3 1,505.5	74.4 72.3	48.8 48.5	3,370.4 3,418.5	705.0 754.1	1,163.4	1,174.0 1,177.1	236.2	87.3 87.7	Oct. Nov.
71.6 36.5	102.8 58.0	129.2 66.4	2,086.9 1,067.6	472.5 152.9	1,505.2 914.3	59.4 0.4	49.7 30.6	3,520.3 1,835.4	799.5 376.5	1,194.1 720.5	1,211.0 620.8		80.9 41.6	Dec. 1999 Jan.
36.5 36.6	58.1	66.6 67.4	1,041.5 1,031.5	135.1 128.9	906.0 902.2	0.4	30.6 30.5	1,838.8 1,835.2	379.4 375.5	722.1	621.7 619.2	115.6	41.7 41.2	Feb. 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 38.3	58.1 58.1	67.7 67.9	1,063.2 1,062.3	132.7 126.3	930.2 935.7	0.3 0.3	30.0 29.9	1,845.9 1,846.8	394.3 401.9		616.9 614.2	113.3 112.7	41.6 41.7	May June
37.2 37.4		68.8 68.1	1,087.2 1,099.3	113.0 115.1	973.8 983.9	0.3 0.3	29.9 29.9	1,845.4 1,849.4	398.6 399.5		611.6 609.1	111.8 111.4	41.5 41.6	July 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 37.4	57.8 57.8	74.3	1,130.9 1,132.6	115.1 126.6	1,015.4 1,005.7	0.3 0.3	29.7 29.7	1,858.1 1,884.1	406.1 429.7	734.9 740.5	606.2 603.1	110.9	41.7 42.0	Oct. Nov.
37.5 37.5	1	1	1,122.0 1,125.2	114.4 125.7		0.3	29.8 29.8	1	420.4 424.9	1	614.7 609.6		42.1 42.1	Dec. 2000 Jan.
Change														
- 0.3 - 1.0		+ 3.9 + 7.9	+ 37.8 + 39.7	- 7.9 + 74.0	+ 51.3 - 25.5	- 5.6 - 9.8	- 0.2 + 1.0		+ 4.6 + 33.6		+ 0.9 + 16.3		- 0.9 + 3.2	1991 1992
- 11.4 - 6.9	+ 2.1	+ 9.8 + 11.3	+ 145.3 + 32.4	+ 75.1	+ 77.1 + 53.0	- 8.8 + 6.0	+ 1.9 + 4.9	+ 216.7 + 85.0	+ 43.8 + 28.3	+ 96.9	+ 88.7	- 14.6 - 12.2	+ 2.0 + 1.8	1993 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 - 5.3	+ 3.3 + 1.6	+ 6.5 + 5.4	+ 175.9 + 175.9	+ 36.6 + 31.6	+ 137.7 + 146.7	- 0.2 + 0.2	+ 1.7 - 2.6	+ 218.4 + 100.5	+ 94.3 + 13.0	+ 37.1	+ 96.9 + 39.1	+ 0.7 + 9.2	+ 3.3 + 2.1	1996 1997
- 4.4 - 0.6	- 4.8 + 0.1	+ 34.1 + 9.3	+ 179.0 + 69.0	+ 39.7 - 1.8	+ 156.4 + 81.8	- 16.2 - 11.1	- 0.9 - 0.4	+ 179.3 + 67.3	+ 110.6 + 32.7	+ 47.2 + 48.4	+ 28.9 - 4.5	- 2.1 - 9.3	- 5.3 + 0.7	1998 1999
- 0.2 - 0.3	+ 0.1	+ 0.4 - 1.3	+ 60.0 - 14.0	+ 41.0 - 13.7	+ 19.1 + 1.7	+ 0.0 - 1.8	- 0.1 - 0.1	+ 27.4	+ 19.7 + 7.5	+ 9.1 - 8.5	- 0.9 - 1.3		+ 0.0 + 0.0	1998 Aug. 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 - 1.8	+ 0.2	+ 1.6 + 28.8	+ 48.8 - 11.2	+ 14.9 + 0.8	+ 36.2 - 0.4	- 2.0 - 12.9	- 0.3 + 1.3	+ 47.7 + 101.9	+ 48.7 + 45.6	- 2.2 + 30.7	+ 3.2 + 33.8	- 2.3 - 1.4	+ 0.4 - 6.8	Nov. Dec.
- 0.1 - 0.0	+ 0.2 + 0.1	+ 0.0 + 0.3	+ 18.9 - 26.5	+ 39.2 - 18.2	- 9.4 - 8.2	- 10.9 - 0.1	- 0.1 + 0.1	- 1.0 + 3.1	- 9.6 + 2.6		+ 1.7 + 0.9		+ 0.2 + 0.0	1999 Jan. Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6		+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8			- 0.4	Mar.
+ 0.2	- 0.2 + 0.1	- 0.6 + 0.8	+ 13.4 + 17.4 - 1.0	+ 6.5	+ 7.0 + 20.5	- 0.1 + 0.0 - 0.0	- 0.1 + 0.1	+ 0.5 + 9.9	+ 7.3 + 11.2	+ 0.7	- 1.0 - 1.3	- 0.8	+ 0.3 + 0.0	Apr. May
+ 0.0	+ 0.1	+ 0.3 + 0.9	+ 24.7	- 6.5 - 12.8	+ 5.5 + 37.6	- 0.0	- 0.1 - 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	+ 0.1	June July
+ 0.2 - 0.0	- 0.2 - 0.4	- 0.7 + 5.1	+ 11.9 + 2.9	+ 1.9 + 4.0	+ 10.1 - 1.0	+ 0.0 - 0.0	+ 0.1 - 0.0	+ 3.9 + 3.1	+ 0.7 + 5.8		- 2.5 - 0.8		+ 0.0 - 0.2	Aug. Sep.
+ 0.0	+ 0.2 + 0.0	+ 0.8 + 0.3	+ 27.3 + 1.0	- 4.5 + 10.7	+ 31.8 - 9.7	+ 0.0 - 0.0	- 0.2 - 0.0	+ 5.4 + 25.5			- 2.1 - 3.1	+ 0.1	+ 0.4 + 0.3	Oct. 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.
+ 0.0	- 0.1	– 1.5	+ 2.6	+ 10.8	– 8.2	- 0.0	+ 0.0	– 8.1	+ 4.2	– 5.4	– 5.1	– 1.7	+ 0.0	2000 Jan.

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 loans 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

	Until the e		DM billion			n			Ι					
		Lending to	foreign ba	anks (MFIs)	2				Lending to	foreign no	on-banks (n	ion-MFIs) 2		
	Cash in			nd loans ar not evidenc s, bills 3		Negotiable					advances r by certifica		Treasury bills and negotiable	
Period	hand (non- euro-area notes and coins) 1	Total	Total	Short- term	Medium and long- term	money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Total	Short- term	Medium and long- term	money market paper issued by non-banks	Securities of
renou	coms) ·	Total	Total	term	term	Daliks .	Daliks	Toans •	Total	Total	term		of year or	
												End	i year or	monun
1990 1991	1.0	422.4 419.6	400.6 395.8	303.3 266.5	97.3 129.3	-	14.6 17.5	7.2 6.4	167.5 188.7	130.9 142.6	29.2 27.7	101.7 114.8	0.6 1.4	24.0 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 1994	1.2	533.8 492.3	498.3 455.0	360.5 309.0	137.7 146.0	0.1	24.3 23.7	11.2 13.5	262.5 257.4	184.0 173.0	48.3 35.0	135.7 138.0	0.0 0.6	63.0 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 1998	1.5 1.5	689.1 774.9	635.3 706.9	456.1 533.6	179.2 173.3	0.2 0.4	43.1 58.7	10.5 9.0	474.8 610.3	312.7 364.9	96.2 93.9	216.5 270.9	6.0 11.6	140.3 211.0
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 Aug. Sep.	1.7 2.3	740.4 717.1	678.4 655.0	485.9 465.6	192.5 189.4	0.2 0.4	51.8 51.7	10.0 9.9	565.0 568.6	355.6 361.5	113.3 120.5	242.3 241.1	6.9 6.0	180.1 178.6
Oct.	1.5	732.2	667.0	478.6 533.2	188.4	0.5	54.9 58.6	9.9 9.9	576.8	348.5 356.8	105.6	242.9	9.2	196.7
Nov. Dec.	1.4	789.0 774.9	720.1 706.9	533.6	186.9 173.3	0.4 0.4	58.7	9.9	591.9 610.3	364.9	107.3 93.9	249.5 270.9	11.2 11.6	201.8 211.0
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. Mar.	0.6	409.5 413.3	380.8 383.1	291.0 291.7	89.8 91.4	0.1	28.6 30.1	4.9 4.2	308.0 324.6	193.9 202.0	46.3 49.1	147.6 153.0	5.5 6.1	108.6 116.4
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 99.5	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July Aug.	0.7	423.5 428.5	385.5 389.8	285.9 289.3	100.5	0.2 0.2	37.8 38.5	4.0 4.1	357.6 362.3	217.3 217.9	53.5 50.5	163.9 167.4	4.5 6.4	135.7 138.0
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. Nov.	0.5	437.0 458.7	394.7 415.6	293.1 314.7	101.6 100.9	0.3 0.4	42.1 42.7	4.2 4.2	384.3 393.1	230.1 236.4	56.4 57.6	173.7 178.8	6.9 6.7	147.3 150.0
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
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
													C	hanges *
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 1993	- 0.1 + 0.1	- 18.4 + 117.3	- 22.6 + 117.2	- 20.4 + 103.9	- 2.2 + 13.3	- 0.0	+ 3.8 + 0.5	+ 0.4	+ 28.6 + 31.9	+ 13.6 + 12.6	+ 2.5 + 6.2	+ 11.0 + 6.3	- 1.0 - 0.4	+ 14.1 + 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 1996	+ 0.1 + 0.2	+ 59.1 + 34.2	+ 57.6 + 29.9	+ 49.2 + 27.2	+ 8.4 + 2.7	+ 0.0 + 0.2	+ 2.9 + 5.2	- 1.4 - 1.1	+ 38.3 + 58.4	+ 21.3 + 36.2	+ 7.8 + 17.0	+ 13.6 + 19.2	+ 1.1 + 3.1	+ 16.1 + 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 1999	- 0.0 - 0.3	+ 100.8 + 17.7	+ 89.5 + 5.7	+ 79.3	+ 10.2 + 11.0	+ 0.0 + 0.2	+ 13.1 + 11.7	- 1.8 - 0.0	+ 122.0 + 85.8	+ 42.7 + 42.8	- 6.4 + 8.4	+ 49.1 + 34.4	+ 5.5 + 1.3	+ 66.0 + 41.8
1998 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. Nov.	- 0.8 - 0.1	+ 13.1 + 52.6	+ 10.2 + 49.3	+ 11.0 + 52.0	- 0.8 - 2.7	+ 0.1 - 0.1	+ 2.8 + 3.4	- 0.0 - 0.0	+ 8.7 + 11.2	- 11.8 + 5.1	- 14.8	+ 3.1 + 4.0	+ 3.3 + 2.0	+ 17.2
Dec.	+ 0.1	+ 52.6 - 1.3	+ 49.3 - 0.6	+ 52.0 + 0.9	- 2.7 - 1.5	+ 0.0	+ 3.4 + 0.2	- 0.0	+ 11.2 + 8.2	+ 5.1 - 2.2	+ 1.1 - 13.2	+ 4.0 + 11.1	+ 2.0 + 0.3	+ 4.7 + 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. Mar.	+ 0.1 + 0.0	- 48.9 + 1.3	- 48.4 + 0.1	- 47.5 - 1.0	- 0.8 + 1.1	- 0.1 + 0.1	- 0.4 + 1.2	+ 0.0	- 1.6 + 14.6	- 0.7 + 6.6	- 3.8 + 2.4	+ 3.2 + 4.3	- 1.8 + 0.6	+ 0.8 + 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 June	+ 0.0	- 15.9 + 8.0	- 17.2 + 5.9	- 19.8 + 4.7	+ 2.5	+ 0.3	+ 1.1 + 2.4	- 0.0 + 0.1	+ 14.0	+ 6.4	+ 3.5	+ 2.8 + 3.6	- 1.0 - 0.1	+ 8.7 + 1.1
July	- 0.0	+ 10.5	+ 3.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 3.0	- 0.1	+ 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. Nov.	- 0.0 - 0.0	+ 10.3 + 18.2	+ 8.8 + 17.9	+ 8.8 + 19.4	- 0.0 - 1.5	- 0.0 + 0.1	+ 1.5 + 0.2	+ 0.0	+ 9.2 + 4.4	+ 5.1 + 3.0	+ 3.2 + 0.6	+ 1.9 + 2.4	- 0.1 - 0.3	+ 4.3 + 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
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	- 0.4	+ 0.0	+ 0.7	- 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	- 0.9	+ 4.3

^{*} 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

		Deposits o	f foreign ba	nks (MFIs)	2			Deposits o	f foreign no	on-banks (n	on-MFIs) 2			
	Partici- pating interests			Time depo	sits (includi nds)	ng bank					osits (includi posits and l inds)			
Memo item: Trust loans 6	in foreign banks and enter- prises 7	Total	Sight deposits 8	Total 9	Short- term 9	Medium and long- term	Memo item: Trust loans 6	Total	Sight deposits 8	Total 9	Short- term ⁹	Medium and long- term	Memo item: Trust loans 6	Period
	year or m				100000		1.00		1					
11.9		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 14.8	22.8 25.8	253.3 297.0	58.8 66.7	184.2 219.7	88.3 119.2	95.9 100.5	10.3 10.5	93.0 125.8	11.5 15.8	76.1 103.6	24.2 34.4	51.8 69.2	5.3 6.4	1991 1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8 181.5	16.9	139.2 155.3	39.1	100.1	6.7	1993
17.3 16.7	34.0 38.8	402.3 463.7	111.6 116.9	283.7 339.7	150.8 191.6	132.9 148.2	7.1 7.0	224.4	20.6	198.0	41.7 45.3	113.6 152.6	5.6 4.4	1994 1995
12.7	45.8 54.7	486.5	147.1 226.0	335.7	172.0 254.3	163.7 185.9	3.8	273.5 333.9	34.3 43.5	237.2 285.7	50.0	187.2 222.7	2.1	1996 1997
15.7 22.9	62.9	670.3 875.7	309.5	440.2 562.5	359.1	203.4	4.0 3.7	390.3	51.3	329.6	63.0 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
22.5 22.5	58.8 64.0	768.7 777.8	249.2 254.2	516.3 520.5	321.9 325.5	194.4 195.0	3.1 3.1	389.1 375.0	49.2 46.9	329.3 317.7	79.4 69.5	249.9 248.3	10.7 10.4	1998 Aug. Sep.
22.4 22.0	65.0 65.2	824.5 895.8	258.1 288.1	563.4 605.0	368.9 408.8	194.5 196.2	2.9 2.7	386.8 396.5	50.1 53.7	326.4 332.6	73.1 76.4	253.3 256.2	10.2 10.2	Oct.
22.0	62.9	875.7	309.5	562.5	359.1	203.4	3.7	396.5	51.3	332.6	71.8	256.2	9.5	Nov. Dec.
11.6 11.8	22.4 22.7	491.5 449.0	152.4 112.6	339.1 336.4	241.9 248.6	97.2 87.8	1.9 1.9	217.4 237.7	25.8 27.0	191.6 210.7	49.6 54.5	142.0 156.2	4.9 5.1	1999 Jan. 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 13.4	23.4 23.5	467.2 473.0	96.9 95.5	370.4 377.5	283.4 288.4	87.0 89.2	2.0 2.0	250.4 250.1	22.5 24.0	227.9 226.1	58.5 57.2	169.4 168.9	6.2 6.2	Apr. 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 12.6	30.5 30.8	464.8 476.4	80.4 90.4	384.4 385.9	288.2 288.2	96.2 97.8	2.0 1.9	250.7 252.2	23.0 24.9	227.8 227.3	56.1 53.4	171.7 173.9	6.2 5.3	July 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 13.3	31.1 31.1	489.1 500.8	78.7 95.1	410.4 405.7	311.7 319.0	98.7 86.7	2.0 2.0	263.8 287.1	23.4 27.1	240.4 260.0	60.8 63.9	179.5 196.1	5.5 5.7	Oct. 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.
13.7		514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
Change				l. 13	l . 140	127				. 100				1001
+ 1.6 + 1.9	+ 1.9 + 3.8	+ 6.3 + 41.3	+ 4.3 + 7.3	+ 1.2 + 33.2	+ 28.8	- 12.7 + 4.4	+ 0.8 + 0.7	+ 9.6 + 32.5	- 0.2 + 4.2	+ 10.0 + 27.0	+ 2.5 + 10.1	+ 7.5 + 16.9	- 0.2 + 1.2	1991 1992
+ 0.2	+ 4.1 + 4.2	+ 23.8 + 85.6	+ 14.1 + 31.3	+ 11.1 + 56.0	- 0.4 + 33.9	+ 11.5 + 22.1	- 1.4 - 1.7	+ 34.3 + 23.1	+ 1.0 + 3.9	+ 33.2 + 19.8	+ 4.0 + 3.4	+ 29.1 + 16.4	+ 0.2 - 0.7	1993 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 + 2.7	+ 5.9 + 7.9	+ 11.3 + 157.3	+ 27.1 + 67.7	- 13.9 + 89.5	- 26.6 + 71.8	+ 12.7 + 17.7	- 1.9 + 0.1	+ 44.7 + 51.0	+ 11.7 + 5.4	+ 35.0 + 43.3	+ 3.7 + 11.4	+ 31.3 + 31.9	- 2.0 + 2.3	1996 1997
+ 7.7 + 1.1	+ 8.8 + 10.9	+ 215.6 + 37.4	+ 87.7 - 9.2	+ 128.1 + 46.6	+ 108.1 + 47.6	+ 20.0 - 1.0	- 0.3 - 0.0	+ 64.7 + 61.0	+ 10.4 + 7.2	+ 48.9 + 53.8	+ 10.3 + 15.9	+ 38.6 + 37.9	+ 5.5 + 0.1	1998 1999
+ 2.4 + 0.5	+ 0.1 + 5.7	+ 8.8 + 19.8	+ 3.0 + 7.9	+ 5.7 + 11.8	+ 6.6	- 0.9 + 2.5	+ 0.1 + 0.0	+ 14.3 - 8.7	+ 3.9 - 1.7	+ 8.0 - 7.3	+ 7.5 - 8.7	+ 0.5 + 1.3	+ 2.4 + 0.3	1998 Aug. Sep.
+ 0.0 - 0.6	+ 1.1 + 0.1	+ 47.5 + 65.5	+ 3.5 + 28.5	+ 44.2 + 37.3		- 0.1 + 0.7	- 0.2 - 0.3	+ 11.6 + 7.4	+ 3.3 + 3.3	+ 8.2 + 4.4	+ 4.0 + 2.7	+ 4.3 + 1.8	+ 0.0 - 0.4	Oct. 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 + 0.1 + 1.0	+ 0.3 + 0.2 - 0.0	+ 43.7 - 39.5 + 4.9	+ 79.8 - 40.3 - 0.5	- 36.1 + 0.8 + 5.4	+ 4.0	- 5.4 - 3.2 - 3.0	- 0.0 + 0.0 - 0.0	+ 23.3 + 11.8 + 6.7	+ 10.0 + 1.0 - 3.4	+ 13.3 + 10.8 + 10.1	+ 3.3 + 4.4 - 0.4	+ 10.0 + 6.4 + 10.5	- 0.1 + 0.1 + 0.9	1999 Jan. Feb. 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 + 0.1	+ 0.0 + 6.3	+ 3.9 - 3.0	- 1.6 + 17.2	+ 5.5 - 20.2	+ 3.6 - 22.7	+ 1.9 + 2.5	- 0.0 + 0.0	- 1.1 + 2.1	+ 1.5 + 2.7	- 2.6 - 0.7	- 1.6 - 2.6	- 1.0 + 1.9	+ 0.0 + 0.1	May June
- 0.0 - 1.0 + 0.2	+ 0.9 + 0.2 + 0.0	- 2.3 + 9.7 + 2.6	- 31.7 + 9.8 + 6.3	+ 29.4 - 0.1 - 3.7	- 1.3	+ 5.0 + 1.2 - 0.5	+ 0.0 - 0.1 + 0.0	- 0.8 + 0.3 + 7.5	- 3.7 + 1.8 + 1.4	+ 2.9 - 1.6 + 6.1	+ 2.1 - 2.9 + 2.6	+ 0.8 + 1.4 + 3.4	- 0.1 - 0.9 - 0.0	July Aug. 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	- 0.3 + 2.7	+ 18.9 - 18.2	+ 15.9 - 29.7	+ 3.0 + 11.4		- 0.7 - 1.3	- 0.0 + 0.0	+ 8.3	+ 3.5 - 3.3	+ 4.7	+ 2.5 + 0.8	+ 2.3	- 0.0 + 0.1	Nov. Dec.
- 0.0	+ 1.9	+ 26.8	+ 42.5	- 15.7	_ 20.4	+ 4.7	- 0.0	+ 4.9	+ 7.6	_ 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.

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.

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

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

	Until the end of 1998 DM billi	Short-term le							Medium and	long torm
		Short-term le		and individua	de 1	to public auth	norities		ivieulum anu	to enter-
	Lending to domestic non-banks, total 1, 2 including excluding negotiable money		to enterprises	Loans and advances not evi- denced by	Negoti- able	to public auti	Loans and advances not evi-			to enter-
	market paper, securities,			certifi- cates and	money market		denced by certifi-	Treasury		
Period	equalisation claims	Total	Total	bills 3, 4	paper	Total	cates	bills 5	Total	Total
								End	d of year o	r month *
1990 1991 1992 1993 1994	2,875.0 2,681.9 3,147.0 2,951.4 3,478.2 3,166.6 3,826.4 3,417.8 4,137.2 3,633.1	602.0 597.2 563.2 583.5	521.0 575.8 571.2 544.2 549.1	520.9 575.5 571.0 540.8 548.6	0.1 0.4 0.2 3.4 0.4	27.1 26.1 26.0 19.0 34.4	14.7 16.7 16.8 32.7	19.6 11.4 9.3 2.2 1.8	2,326.9 2,545.0 2,881.0 3,263.2 3,553.7	1,750.5 1,941.8 2,167.5 2,441.8 2,661.9
1995 1996 1997 1998 1999	4,436.9 3,936.9 4,773.1 4,248.7 5,058.4 4,506.2 5,379.8 4,775.4 2,904.5 2,576.5	662.2 667.8 704.3	584.0 617.2 625.8 661.3 328.9	583.3 616.2 624.8 660.8 328.7	0.7 1.0 1.0 0.5 0.2	31.3 45.1 41.9 43.0 26.4	30.5 40.2 40.1 38.5 23.6	0.8 4.9 1.9 4.5 2.8	3,821.7 4,110.8 4,390.6 4,675.5 2,549.2	2,785.5 3,007.2 3,223.4 3,482.4 1,943.6
1998 Aug. Sep.	5,253.3 4,624.6 5,264.8 4,649.4		627.0 639.9	626.0 638.8	0.9 1.1	46.6 46.8	44.0 45.5	2.7 1.3	4,579.7 4,578.0	3,367.9 3,382.3
Oct. Nov. Dec.	5,297.6 4,673.1 5,348.0 4,698.6 5,379.8 4,775.4	690.3 695.2	636.7 639.3 661.3	635.2 638.0 660.8	1.4 1.3 0.5	53.6 55.9 43.0	47.1 50.2 38.5	6.6 5.7 4.5	4,607.3 4,652.9 4,675.5	3,404.7 3,438.3 3,482.4
1999 Jan. Feb. Mar.	2,765.0 2,456.9 2,781.3 2,468.8 2,798.1 2,472.4	352.2	319.9 319.4 320.7	318.8 318.9 320.2	1.1 0.4 0.5	28.0 32.9 34.0	24.8 30.2 30.7	3.2 2.6 3.3	2,417.0 2,429.1 2,443.4	1,815.3 1,824.3 1,845.1
Apr. May June	2,808.1 2,476.8 2,827.5 2,483.3 2,821.9 2,505.5	348.5	318.2 318.6 330.5	317.3 317.9 329.7	0.9 0.7 0.7	31.7 30.0 29.5	26.9 26.0 26.1	4.8 4.0 3.4	2,458.2 2,478.9 2,461.9	1,860.6 1,870.8 1,862.8
July Aug. Sep.	2,826.6 2,509.7 2,829.6 2,515.1 2,846.8 2,529.3	343.5	321.4 316.5 321.9	320.9 315.9 321.1	0.5 0.7 0.7	28.5 27.0 26.9	24.6 23.6 23.9	3.9 3.4 3.0	2,476.7 2,486.1 2,498.0	1,876.2 1,888.4 1,896.1
Oct. Nov. Dec.	2,868.4 2,548.1 2,890.9 2,564.5 2,904.5 2,576.5		320.4 324.4 328.9	319.9 323.9 328.7	0.5 0.5 0.2	35.1 33.2 26.4	31.1 29.9 23.6	3.9 3.3 2.8	2,512.9 2,533.2 2,549.2	1,906.4 1,920.1 1,943.6
2000 Jan.	2,922.0 2,583.3	358.9	328.8	328.3	0.5	30.1	26.5	3.6	2,563.1	1,951.6
										Changes *
1991 1992 1993 1994	+ 285.7 + 280.5 + 294.3 + 240.3 + 339.8 + 253.7 + 320.5 + 244.0	+ 16.9 - 15.1	+ 72.0 + 18.1 - 9.2 + 7.0	+ 71.7 + 18.3 - 11.9 + 9.9	+ 0.2 - 0.1 + 2.7 - 2.9	- 1.0 - 1.2 - 5.9 + 6.2	+ 7.2 + 0.8 + 1.2 + 6.6	- 8.2 - 2.0 - 7.2 - 0.4	+ 214.7 + 277.4 + 354.9 + 307.2	+ 186.9 + 229.7 + 251.7 + 249.1
1995 1996 1997 1998 1999	+ 312.8 + 311.9 + 336.3 + 312.9 + 285.2 + 256.9 + 335.3 + 285.5 + 156.1 + 139.5	+ 44.3 + 2.7 + 51.7	+ 37.9 + 32.6 + 5.9 + 50.6 + 6.3	+ 37.7 + 32.2 + 5.9 + 51.2 + 6.4	+ 0.2 + 0.4 + 0.0 - 0.6 - 0.0	- 1.9 + 11.7 - 3.2 + 1.1 + 3.3	- 1.0 + 7.4 - 0.1 - 1.6 + 2.9	- 1.0 + 4.3 - 3.0 + 2.7 + 0.4	+ 276.9 + 292.0 + 282.5 + 283.6 + 146.4	+ 185.1 + 221.5 + 219.9 + 258.3 + 146.4
1998 Aug. Sep.	+ 16.7 + 18.4 + 12.5 + 25.8		+ 1.1 + 14.2	+ 1.1 + 14.0	+ 0.0 + 0.2	+ 1.3 + 0.2	+ 2.8 + 1.5	- 1.5 - 1.4	+ 14.4 - 1.8	+ 13.3 + 14.3
Oct. Nov. Dec.	+ 32.7 + 23.5 + 49.9 + 25.0 + 37.3 + 82.2	+ 3.5 + 4.4	- 3.4 + 2.1 + 27.1	- 3.7 + 2.3 + 27.9	+ 0.4 - 0.1 - 0.9	+ 6.8 + 2.2 – 12.9	+ 1.6 + 3.1 - 11.8	+ 5.2 - 0.9 - 1.1	+ 29.3 + 45.6 + 23.1	+ 22.4 + 33.6 + 44.4
1999 Jan. Feb. Mar.	+ 18.4 + 22.6 + 15.8 + 11.4 + 17.0 + 3.9	+ 4.5 + 3.7	- 0.5 - 1.2 + 1.7	- 1.3 - 0.5 + 1.6	+ 0.8 - 0.6 + 0.1	+ 5.0 + 4.8 + 1.2	+ 4.1 + 5.4 + 0.5	+ 0.8 - 0.6 + 0.6	+ 13.8 + 12.2 + 14.2	+ 18.1 + 9.1 + 20.6
Apr. May June	+ 9.9 + 4.2 + 19.0 + 6.2 - 5.6 + 22.1	- 1.7	- 2.6 + 0.1 + 11.8	- 3.0 + 0.3 + 11.7	+ 0.4 - 0.2 + 0.1	- 2.3 - 1.8 - 0.5	- 3.8 - 0.9 + 0.1	+ 1.5 - 0.9 - 0.6	+ 14.8 + 20.7 - 17.0	+ 15.4 + 10.2 - 8.1
July Aug. Sep.	+ 3.7 + 3.2 + 2.7 + 5.1 + 17.1 + 14.1	- 6.7	- 9.2 - 5.2 + 5.3	- 8.9 - 5.4 + 5.2	- 0.3 + 0.2 + 0.1	- 1.0 - 1.5 - 0.1	- 1.5 - 1.1 + 0.4	+ 0.5 - 0.5 - 0.5	+ 13.9 + 9.4 + 11.9	+ 12.6 + 12.1 + 7.7
Oct. Nov. Dec.	+ 21.2 + 18.4 + 21.6 + 15.5 + 15.2 + 12.8	+ 1.3 - 2.1	- 1.8 + 3.1 + 4.8	- 1.6 + 3.1 + 5.1	- 0.2 + 0.0 - 0.3	+ 8.2 - 1.9 - 6.8	+ 7.2 - 1.2 - 6.4	+ 1.0 - 0.7 - 0.5	+ 14.8 + 20.3 + 17.3	+ 10.3 + 13.7 + 24.5
2000 Jan.	+ 17.7 + 6.5	+ 2.9	– 0.8	– 1.2	+ 0.3	+ 3.7	+ 2.9	+ 0.8	+ 14.8	+ 8.7

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

lending 2, 6												
	ndividuals 1, 2				to public aut	thorities 2						
	dvances not by certificates					Loans and a						
Total	Medium- term 7	Long- term 8	Securities 6	Memo item: Trust loans 9	Total	Total	Medium- term 7	Long- term 8	Secur- ities 6, 10	Equal- isation claims 11	Memo item: Trust loans 9	Period
	ear or mo		Securities	Touris	Total	Total	term	term	rues v	Cidinis	Touris *	renou
1,635.9 1,814.1 2,011.5 2,241.5 2,390.4 2,522.0	213.7 263.5 253.9 228.3	1,600.3 1,748.0 1,987.5	53.1 65.8 90.3 134.2 203.2 192.9	61.5 62.0 65.7 66.1 68.3 70.6	637.1 682.9 734.1 821.4 891.8 1,036.2	472.0 487.8 537.1	42.8 51.3 47.6 36.8 34.5 74.5	401.0 420.8 440.2 500.3 542.5	118.7 115.5 147.2 193.5 230.5	1.7 2.4 64.3 75.3 68.1 71.3	12.4 13.1 13.9 15.5 16.1 17.5	1990 1991 1992 1993 1994 1995
2,713.3 2,900.0 3,104.5 1,764.8 2,996.4	215.8 216.2 206.8 182.5	2,497.5 2,683.8 2,897.8 1,582.3	205.9 234.1 292.4 178.9 281.6	88.0 89.3 85.4 49.2 89.8	1,103.6 1,167.2 1,193.2 605.6	773.0 833.8 868.8 459.5 850.8	69.5 53.0 33.1 30.9	703.6 780.8 835.7	231.3 239.2 235.4 108.6 269.7	81.3 76.0 71.6 37.5	18.0 18.3 17.3 8.7	1996 1997 1998 1999
3,011.0 3,031.9 3,050.4	213.5 213.0	2,797.5 2,818.9	281.7 283.0 297.9	89.7 89.9 90.1	1,211.9 1,195.7 1,202.6 1,214.6	846.8 851.4 852.3	35.6 35.8 34.4		269.7 257.9 260.1 271.2	73.7 73.5 73.5 73.4	17.6 17.6 17.6 17.6	Ser Oct No
3,104.5 1,661.1 1,668.0	206.8 181.4 186.1	2,897.8 1,479.8 1,481.9	292.4 154.1 156.3	85.4 49.1 49.2	1,193.2 601.8 604.8	868.8 452.1 451.7	33.1 34.9 34.5	835.7 417.2 417.2	235.4 113.2 116.6	71.6 36.5 36.5	17.3 8.9 8.9	De 1999 Jar Fek
1,672.5 1,681.8 1,688.4 1,697.5	189.0 186.7	1,492.7 1,501.8	172.7 178.8 182.4 165.2	49.3 49.0 49.1 49.1	598.3 597.6 608.1 599.2	449.1 450.8 451.0 452.1	32.0 32.2 32.0 31.7	417.1 418.6 419.0 420.4	112.5 108.5 118.9 108.8	36.6 38.3 38.3 38.3	8.8 8.9 8.9 9.0	Ma Ap Ma Jur
1,711.3 1,722.5 1,730.9	189.4	1,533.1	164.9 165.9 165.2	49.4 49.1 48.8	600.5 597.8 601.9	452.8 453.2 453.3	31.9 31.6 31.8	420.9 421.6 421.5	110.5 107.2 111.3	37.2 37.4 37.4	8.8 8.8 8.7	Jul Au Sep
1,740.4 1,749.8 1,764.8	182.7 182.5	1,567.1 1,582.3	166.0 170.3 178.9	49.0 49.1 49.2	606.5 613.1 605.6	456.6 460.8 459.5	32.4 33.5 30.9	424.3 427.2 428.6	112.5 114.9 108.6	37.4 37.4 37.5	8.7 8.8 8.7	Oc No De
1,770.2 Changes		1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jar
+ 175.2 + 204.1 + 214.1 + 198.7	+ 39.4 + 29.6 - 28.9	+ 174.5 + 243.0	+ 14.2 + 24.8 + 37.1 + 48.5	- 2.4 + 0.8 + 0.5 + 1.9	+ 33.1 + 41.2 + 104.1 + 58.2	+ 28.3 + 15.7 + 48.2 + 26.2	+ 8.5 - 3.6 - 10.8 - 2.4	+ 19.3 + 59.0	- 0.9 + 32.2 + 65.1 + 38.3	- 0.3 - 1.0 - 11.4 - 6.9	+ 0.5 + 0.7 + 1.6 + 0.7	1991 1992 1993 1994
+ 176.0 + 204.4 + 189.0 + 205.7 + 121.8	+ 1.6 + 0.3 - 8.9	+ 202.8 + 188.7	+ 3.3 + 14.0 + 29.5 + 56.5 + 24.6	+ 5.9 + 3.1 + 1.4 - 3.9 + 0.3	+ 91.8 + 70.4 + 62.6 + 25.3 + 0.0	+ 91.8 + 65.7 + 60.6 + 35.0 + 8.5	+ 15.3 - 5.5 - 18.0 - 20.0 + 6.2		- 0.4 - 3.3 + 7.0 - 4.4 - 7.8		+ 1.5 + 0.1 + 0.2 - 0.9 - 0.1	1995 1996 1997 1998 1999
+ 13.7 + 14.4	+ 0.5	+ 14.0	- 0.6 + 0.0	+ 0.1 - 0.1	+ 1.1 - 16.1	+ 0.7 - 4.0	- 2.0 - 0.4	+ 2.8 - 3.6	+ 0.5 - 11.9	- 0.2 - 0.3	- 0.0 + 0.0	1998 Au Ser
+ 20.9 + 18.5 + 54.5	- 2.3 - 3.8	+ 20.8 + 58.3	+ 1.3 + 14.9 - 5.5	+ 0.2 + 0.2 - 4.6	+ 6.9 + 12.0 - 21.3	+ 1.0 + 16.5	+ 0.1 - 1.5 - 1.2	+ 17.7	+ 2.3 + 11.1 - 35.7	+ 0.0 - 0.0 - 1.8	- 0.0 + 0.0 - 0.3	Oct No De
+ 18.7 + 6.9 + 4.4	+ 6.4 + 1.6	+ 0.5 + 2.8		+ 0.2 + 0.0 + 0.2	- 4.3 + 3.1 - 6.4		+ 10.5 - 0.4 - 2.6	- 0.0	+ 3.5 - 3.9	- 0.1 - 0.0 + 0.1	+ 0.0 + 0.0 - 0.1	1999 Jar Fel Ma
+ 9.3 + 6.7 + 9.1	- 1.2 - 0.2	+ 9.3	+ 6.2 + 3.5 – 17.2	- 0.4 + 0.1 - 0.0	- 0.7 + 10.5 - 8.9	+ 1.7 + 0.2 + 1.2	+ 0.1	+ 0.2 + 1.1	- 10.1	+ 0.0	+ 0.1 - + 0.0	Ap Ma Jur
+ 12.9 + 11.2 + 8.5	+ 1.3	+ 9.9	- 0.3 + 1.0 - 0.7	+ 0.3 - 0.2 - 0.3	+ 1.3 - 2.7 + 4.2	+ 0.7 + 0.3 + 0.1	+ 0.1 - 0.3 + 0.2	+ 0.5 + 0.7 - 0.1	+ 1.7 - 3.3 + 4.1	- 1.1 + 0.2 - 0.0	- 0.2 - 0.0 - 0.1	Jul Au Sep
+ 9.5 + 9.4 + 15.4 + 5.9	- 2.2 + 1.5	+ 11.7 + 13.9		+ 0.2 + 0.0 + 0.2 - 0.1	+ 4.5 + 6.6 - 7.2 + 6.1	- 1.3		+ 3.0 + 1.4	- 6.0	- 0.0 + 0.1	+ 0.0 + 0.0 - 0.0 - 0.0	Oct No De 2000 Jan

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

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

IV. Banks

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

	Until the e	nd of 1998	DM billion,	from 1999	euro billion									
	Lending to	domestic e	nterprises	and individu	als (excludi	ng portfolio	os of negoti	iable mone	y market pa	per and exc	luding secu	rities portf	olios) 1	
		of which												
			Housing lo	oans		Lending to	enterprise	s and self-e	mployed pe	rsons				
Period	Total	Mortgage loans, total	Total	Mortgage loans secured by residen- tial real estate	Other housing loans	Total	of which Housing Ioans	Manufac- turing	Energy and water supply, mining 2	Construc- tion	Whole- sale and retail trade 3	Agri- culture and forestry, fisheries	Trans- port and tele- commu- nications	Financial institu- tions 4 (excluding MFIs) and insur- ance enter- prises
	Lending	, total										End of	year or q	uarter *
1996 1997	3,417.4 3,614.1	1,227.2 1,335.7	1,433.7 1,543.9	887.1 968.2	546.5 575.7	2,111.1 2,225.2	534.7 574.4	320.6 318.5	64.1 66.6	121.0 122.7	323.2 334.9	58.9 60.5	75.4 77.2	101.8 116.0
1998 Dec.	3,850.8	1,430.2	1,654.9	I	614.0	2,223.2	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4 940.2		295.3	1,159.2 1,178.6	315.3 317.9	163.8 168.6			173.8	30.3	39.9	25.6
June Sep.	2,028.1 2,052.8	854.1 877.1	960.7	662.2	295.4 298.5 299.9	1,178.6 1,184.7	323.0	166.5	32.3	68.3 68.1	172.6 172.2	30.4 30.9 31.1	40.7 41.5	29.4 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
1996	Short-tern 616.2	n ienaing I –	l 35 9		35.9	524.5	1 26.8	l 116.2	l 65	38.7	126.1	l 92	11.7	J 23.3
1997	624.8	-	35.9 34.6	-	34.6	534.4	26.8 26.3			1	132.0	9.2 8.7		23.3 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. June	321.0 330.5	_	19.7 18.7	= =	19.7 18.7	269.6 279.1	13.6 12.8	57.6 62.5	3.4 3.0	19.2 19.4	62.7 62.1	4.4 4.7	6.4 6.8	9.4 12.1
Sep. Dec.	321.9 329.4	_	18.0 17.6	-	18.0 17.6	270.3 276.9	12.2 11.8	58.6 57.3	3.6 4.3	18.9 17.9	60.8 61.4	4.6 4.5	6.9 10.6	11.7
	Medium-t	erm lending	g 8											
1996 1997	215.8 216.2	_	41.5 42.3	-	41.5 42.3	135.6 137.8	17.3 17.8	18.4 17.6	1.8	10.5 10.0	17.4 16.7	4.7 4.7	8.0 7.7	15.8 17.0
1998 Dec.	206.8	_	39.3	1	39.3	137.8	17.8	16.1	1.5	9.3	16.1	4.7	6.8	17.3
1999 Mar.	187.8		٠	1	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5 3.5		4.3 4.3
June Sep.	186.3 186.3	- - - -	47.9 46.0		47.9 46.0	108.0 109.1	14.9 14.6	16.3 16.6	1.3 1.3	7.2	13.9 13.7	3.6	5.5	4.5
Dec.	182.5			-	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
1996	2,585.5	lending 1, 1,227.2	9 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 '	538.0	1,673.5	569.6	194.8	60.4	1	193.1	50.4	62.0	87.0
1999 Mar. June	1,484.7 1,511.2	837.3 854.1	855.3 873.7	644.9	226.2 228.8	781.0 791.6	286.6 290.2	90.0 89.8	27.4 27.7	41.2 41.6	96.9 96.7	22.4 22.3	27.9 28.5	11.8 13.0
Sep. Dec.	1,544.6 1,582.3	877.1 899.3	896.8 931.1	662.2 691.5	234.6 239.7	805.2 823.0	296.2 306.8	91.2 92.3	27.4 27.7	42.0 42.2	97.7 98.7	22.8	29.1 30.3	13.7 14.7
		. +-+-1												*
	Lending											•	during q	-
1999 1st qtr 2nd qtr	+ 18.1 + 34.0	+ 12.8		+ 11.4	+ 2.3 + 3.2	- 2.2 + 18.9	- 2.0 + 2.7	- 2.8 + 4.9	- 0.2 - 0.1				+ 0.3 + 0.3	
3rd qtr 4th qtr	+ 23.4 + 40.9			+ 16.8 + 18.3	+ 3.6 + 2.8	+ 4.8 + 23.6	+ 5.4 + 5.5				- 0.7 + 0.9		+ 0.8 + 5.8	
·	Short-term													
1999 1st qtr 2nd qtr	- 11.8 + 9.0	_	- 7.5 - 0.7	-	- 7.5 - 0.7	- 10.9 + 8.9	- 7.7 - 0.5	- 3.8 + 4.9	- 1.0 - 0.4	+ 1.1 + 0.2	- 4.1 - 0.6		+ 0.5 + 0.4	- 0.8 + 2.8
3rd qtr	- 9.2	-		-	- 7.5 - 0.7 - 0.1 - 0.1	9.5	+ 0.0	- 3.9 - 1.3	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	0.7
4th qtr	+ 6.6	ı – erm lending		-	- 0.1	+ 5./	– 0.1	- 1.5	+ 0.7	– 1.0	+ 0.6	– 0.1	+ 3.8	- 2.8
1999 1st gtr	+ 24.5		+ 9.0	ı -	+ 9.0	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5
2nd qtr 3rd qtr	- 0.7 + 2.2	- - -	- 1.2 - 0.5		- 1.2 - 0.5	+ 0.1	+ 0.0 - 0.1	+ 0.1 + 0.5	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
4th qtr	- 1.0	-	– 1.8	l -	- 1.8		- 0.7	+ 0.3			- 0.5			
1000 1-+		lending 1,												
1999 1st qtr 2nd qtr	+ 25.7	+ 17.7 + 12.8	+ 16.5	+ 11.4	+ 5.1		+ 0.4 + 3.1	- 2.0 - 0.1	+ 0.3	+ 0.4		+ 0.1		+ 0.5
3rd qtr 4th qtr	+ 30.3 + 35.3	+ 22.4 + 22.1			+ 4.2 + 4.6	+ 12.4 + 16.8	+ 5.5 + 6.3	+ 1.1 + 0.8						+ 0.7 + 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

\neg																					
		Lending to non-comme organisation		uals	divid	d other ind	ed an	mplo	ing to ε	Lend											
						Other lendi			Ť			um i	morandu	Me	ns) 5	ssio	g the profess	ludin	or (in	es sect	Servi
				which	of							Π						ch	of wh		
Period	of which Housing loans	Total	Debit balances on wage and salary accounts and pension accounts	talment dit 7		- otal		Hous oans		Tota	ding raft erprises	to		to em	ate	re t es	Investment companies	rises			Total
_	ng, total																arter *	-		-	
8.4 1996 8.6 1997		27.0 28.5	42.2 42.6	192.5 201.7		388.8 399.6	90.5 60.8		,279.3 ,360.4		136.2 139.8		750.2 781.1		247.4 270.9		47.6 56.3	49.9 77.6		046.1 128.8	
8.8 1998 Dec.		28.8	44.6	207.7		423.7	31.2	1,	,455.0	1	143.6		821.2		285.8		70.1	05.9		220.2	1,
3.6 1999 Mar. 3.5 June	3.5	12.8 13.3	23.5 23.8	101.1 103.0	l I	216.0 217.4	05.4 18.8		821.5 836.2		75.4 74.1		435.9 444.9		145.6 147.1	3	33.3 38.3	47.4 53.0		625.9 636.6	
3.6 Sep. 3.6 Dec.		13.5 13.7	24.3 23.6	106.2 105.7	;	220.5 215.7	34.2 55.7		854.7 871.4		73.6 73.9		447.6 449.4		162.3 168.3		36.7 42.8	55.8 54.1		643.2 663.1	
- 1	erm lending			2.0		00.2	0.01		00.21		2421		407.7		F2.0		40.7	22.41		402.71	
0.1 1996 0.1 1997		2.4 3.1	42.2 42.6	3.9 4.2		80.2 79.1	9.0 8.2		89.2 87.3		34.3 33.0		107.7 103.4		53.0 54.2		18.7 21.5	33.4 34.9		192.7 195.9	
0.0 1998 Dec.		2.5	44.6	4.4		88.2	8.8		97.0		32.3		106.6		54.2		26.6	41.5		212.6	
0.0 1999 Mar. 0.0 June 0.0 Sep.	0.0	1.2 1.5 1.3	23.5 23.8 24.3	2.4 2.2 2.4	!	44.2 44.2 44.5	6.1 5.9 5.7		50.3 50.0 50.2		16.7 16.9		55.5 57.4 56.5	1	26.0 25.8 26.7	5	11.9 15.5 13.0	20.1		106.3 108.5	
0.0 Dec.	0.0	1.3	23.6	2.5		45.4	5.7		51.1		16.5 15.6		55.9		27.5		17.1	19.9 18.6		105.2 112.2	
ng 8 0.1 1996		Medium-term	N	41.2	ı I	EE 2	24.1		70 2 1		6.9		/11 2 l		12.2	a I	3.9	8.9		58.9	
0.1 1997	0.1	0.9 0.7	-	41.2 39.3	1	55.2 53.4	24.3		79.3 77.8		6.6		41.2 40.2		13.3 13.5		5.1	10.8		62.6	
0.1 1998 Dec. 0.1 1999 Mar.		0.6 0.6	-	37.6 30.8		52.2 44.4	21.8 34.2		74.0 78.6		6.4 6.3		36.8 36.1		12.5 10.3		5.3 4.0	10.0 7.1		60.5 56.4	
0.1 June	0.1	0.6 0.6 0.6	- - -	31.4 32.3	3	44.8 45.2	32.9 31.4		77.7 76.6		6.1 5.9		36.5 35.7		10.5 10.6 12.8	3	3.8 4.4	7.1 7.1 7.1		56.0 56.7	
0.1 Dec.	0.1	0.7		31.0		43.5	29.2		72.7		5.6		33.3		12.3	5	4.0	7.1		57.0	
		Long-term le		147 5		252.4	E7 4 l		110 0	1	0E 1 I		601.2		101 1	N I	J 25.01	ו ד דמו		704 E I	
8.2 1996 8.5 1997		23.6 24.7	-	147.5 158.3		253.4 267.1	57.4 28.3		,110.8 ,195.4		95.1 100.2		601.3 637.5		181.1 203.2		25.0 29.8	207.7 231.8		794.5 870.4	
8.7 1998 Dec. 3.5 1999 Mar.		25.7	-	165.8 67.9		283.3	00.6	1,	,283.9 692.6	1	104.9		677.9		219.1		38.1 17.4	20.2		947.1	
3.4 June	3.4	11.1 11.2	- - -	69.4	H	127.4 128.4	65.2 80.0 97.1		708.4		52.4 51.1		344.3 351.0 355.5	1	109.3 110.7)	19.0	25.7 28.7		463.3 472.0	
3.5 Sep. 3.5 Dec.	3.5	11.5 11.7	-	71.5 72.2	;	130.8 126.7	20.8		727.9 747.5		51.2 52.7		360.1		122.7 128.5		19.4 21.8	28.5		481.3 493.9	
otal	ng, total	Lendi															uarter *	g qı	lurir	nge d	Cha
0.2 1999 1st c 0.0 2nd 0.1 3rd c 0.0 4th c	+ 0.1	- 0.2 + 0.1 + 0.3 + 0.3	+ 0.7 + 0.1 + 0.5 - 0.7	- 1.1 + 1.7 + 1.9 - 0.0	↓	+ 5.4 + 3.0 + 3.4 + 1.5	15.1 12.0 14.9 15.6	+ + +	20.5 15.0 18.3 17.0	+ + +	1.2 0.1 0.4 0.0	-	- 7.7	-	+ 3.1 + 1.9 + 4.0 + 2.9		- 0.4 + 4.9 - 1.9 + 6.1	8.8 3.4 2.7 1.7	+ + +	9.7 10.5 6.1 18.7	+ + + +
	erm lending																				
- 1999 1st c 0.0 2nd 0.0 3rd c 0.0 4th c	+ 0.0 - 0.0	- 0.1 + 0.3 - 0.1 - 0.0	+ 0.1 + 0.5	+ 0.1 - 0.2 + 0.1 + 0.1) :	- 1.0 - 0.0 + 0.6 + 0.9	0.2 0.2 0.1 0.0	+ - - +	0.8 0.3 0.5 1.0	- + +	0.0 0.2 0.4 0.9		- 0.6 - 1.6 - 1.3 - 0.4	:	- 0.8 - 0.2 + 0.1 - 0.4	i	+ 3.5 - 2.4	0.1 0.1 0.2 0.2	+ + -	2.8 1.5 3.5 5.7	- + - +
- 1	-	Medium-term	. N		. 1		2 - '											4.5.			
0.0 1999 1st of 0.0 2nd 0.0 3rd of 0.0 4th of 0.0	- 0.0 + 0.0	+ 0.3 + 0.0 + 0.0 + 0.0	- - -	+ 0.8 + 0.5 + 0.6 - 0.8		+ 3.8 + 0.4 + 0.6 - 1.2	3.7 1.2 0.4 1.0	+ - -	7.4 0.8 0.2 2.3	+ - + -	1.6 0.0 0.0 0.2	+	- 0.5	:	+ 1.7 + 0.1 + 0.5 - 0.2		+ 0.7 - 0.1 + 0.5 - 0.4	1.2 0.2 0.0 0.1	+ +	8.4 0.0 1.0 1.0	+ + + +
	-	Long-term le														_					
0.3 1999 1st c 0.0 2nd 0.1 3rd c 0.0 4th c	+ 0.1	- 0.4 - 0.1 + 0.4 + 0.2	_	- 2.0 - 1.4 - 1.2 - 0.6		+ 2.6 + 2.6 + 2.1 + 1.7	11.3 13.4 15.4 16.6	+ + +	13.9 16.0 17.6 18.3	+ + +	0.5 0.1 0.0 1.2	1 +	- 5.6 - 3.6		+ 2.2 + 2.1 + 3.3 + 3.6		+ 0.0	7.5 3.0 3.0 2.0	+ + +	4.1 8.9 8.5 12.0	+ + + +

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.

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

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

1	Ontil the e		8 DM billio	on, from 1											
		Sight dep	osits 2		Time dep	osits 3, 4, 5							Memo ite	m:	
							for more	than 1 yea	r						
								of which:						Subordin- ated	Included in time
														liabilities	deposits:
				for less		for up to and		for	for less	for 4 years	Savings	Bank	Loans on	(excluding negoti-	liabilities arising
Period	Deposits, total 1	Total	on demand	than 1 month	Total	including 1 year 4	Total	up to 2 years 5	than 4 years	and more	deposits 6	savings bonds 7	a trust basis 8	able debt securities)	from repos 9
			banks, 1			. ,		_ ,	.,					f year or	
1997	3,341.9	689.8	659.7	30.2	1,146.9	I 202 N I	765.0		10.9	754.0	1 102 1	236.9	86.1		
1998	3,520.3	799.5	760.2	39.3	1,194.1	382.0 398.8	765.0 795.3		13.4	781.9	1,182.1 1,211.0	234.9	80.9	40.9 45.6	
1999 1999 Mar.	1,905.3 1,835.2	420.4 375.5	420.4 375.5		759.6 725.9	239.7 229.9	519.9 496.0	4.5 3.9			614.7 619.2	110.7 114.6	42.1 41.2	25.6 24.3	0.4
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
M ⁱ ay June	1,845.9 1,846.8	394.3 401.9	394.3 401.9		721.4 718.0	225.2 219.4	496.1 498.6	3.8 4.0	-		616.9 614.2	113.3 112.7	41.6 41.7	24.8 24.7	0.4 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. Sep.	1,849.4 1,852.5	399.5 405.2	399.5 405.2		729.4 728.1	223.3 220.5	506.1 507.6	4.2 4.1			609.1 608.3	111.4 110.8	41.6 41.4	24.9 25.0	0.9 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. Dec.	1,884.1 1,905.3	429.7 420.4	429.7 420.4		740.5 759.6	226.6 239.7	513.9 519.9	4.3 4.5			603.1 614.7	110.9 110.7	42.0 42.1	25.6 25.6	0.6 0.4
2000 Jan.	1,897.5	424.9	424.9		754.1	229.1	525.0	5.0			609.6	109.0	42.1	25.8	-
														C	hanges *
1998 1999	+ 179.3 + 67.3	+ 110.6 + 32.7	+ 101.5 + 32.7	+ 9.1	+ 47.2 + 48.4	+ 16.8 + 18.6	+ 30.4 + 29.8	-	+ 2.5	+ 27.9	+ 28.9 - 4.5	- 2.1 - 9.3	- 5.3 + 0.7	+ 4.7 + 2.3	.
1999 Mar.	- 3.8	- 4.1	- 4.1		+ 3.8	+ 1.5	+ 23.8	+ 0.2			- 4.3	- 3.3 - 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 June	+ 9.9 + 0.8	+ 11.2 + 7.5	+ 11.2 + 7.5		+ 0.7 - 3.3	+ 0.4 - 5.8	+ 0.3 + 2.5	- 0.3 + 0.2	:		- 1.3 - 2.7	- 0.8 - 0.6	+ 0.0 + 0.1	+ 0.1 - 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. Sep.	+ 3.9 + 3.1	+ 0.7 + 5.8	+ 0.7 + 5.8		+ 5.9 - 1.3	+ 2.4 - 2.7	+ 3.5 + 1.4	+ 0.1 - 0.1	:		- 2.5 - 0.8	- 0.4 - 0.6	+ 0.0 - 0.2	+ 0.3 + 0.1	+ 0.4 - 0.1
Oct. Nov.	+ 5.4 + 25.5	+ 0.6 + 23.1	+ 0.6 + 23.1		+ 6.8 + 5.6	+ 4.9 + 1.2	+ 1.9 + 4.4	+ 0.1 + 0.2			- 2.1 - 3.1	+ 0.1 - 0.0	+ 0.4 + 0.3	+ 0.2 + 0.3	- 0.1 - 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
2000 Jan.	- 8.1			١.	– 5.4	– 10.6	+ 5.1	+ 0.5		١.	- 5.1	- 1.7	+ 0.0	+ 0.1	- 0.4
	Domest	tic publ	ic autho	rities									End c	f year or	month *
1997 1998	280.0 288.3	31.6 36.7	24.1 29.1	7.5 7.6	162.2 170.3	37.8 44.8	124.4 125.5	-	0.8 1.0	123.6 124.5	5.9 6.4	6.3 6.3	74.0 68.7	2.6 2.6	.
1999	124.4	14.7	14.7	7.0	104.4	42.0	62.4	0.4	1.0	124.5	3.2	2.0	35.9	1.2	-
1999 Mar.	110.0	12.3	12.3		92.4	29.5	62.9	0.4			3.3	2.0	34.8	1.2	-
Apr. May	108.5 114.0	12.0 13.2	12.0 13.2		91.0 95.3	28.9 33.4	62.1 61.9	0.5 0.3			3.4 3.5 3.5	2.0 2.0	35.2 35.2	1.1 1.1	-
June	115.5	14.1	14.1		95.9 95.5	34.5 34.4	61.4 61.1	0.3 0.3			3.5 3.5	2.0 2.0	35.3	1.1	-
July Aug.	113.2 115.2	12.2 13.6	12.2 13.6		96.3	35.1	61.2	0.4			3.4	2.0	35.2 35.2	1.1 1.1	- - -
Sep. Oct.	114.2 115.0	13.0 14.0	13.0 14.0		95.9 95.8	34.8 34.7	61.1 61.1	0.4 0.4	•		3.3 3.2	2.0 2.0	35.1 35.4	1.1	_
Nov.	118.1	14.1	14.1	:	98.9	37.2	61.6	0.4 0.4			3.2	2.0	35.6	1.2	-
Dec. 2000 Jan.	124.4 118.4	14.7 12.5	14.7 12.5		104.4 100.8	42.0 37.3	62.4 63.5				3.2 3.2	2.0	35.9 36.0	1.2 1.3	_
															hanges *
1998	+ 8.3			+ 0.1			+ 1.1		+ 0.2	+ 1.0		+ 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 Mar. Apr.	- 1.4 - 1.6	- 2.1 - 0.3	- 2.1 - 0.3		+ 0.9	+ 1.8	- 0.9 - 0.7	+ 0.0 + 0.0			- 0.2 + 0.1	- 0.1 - 0.0	- 0.4 + 0.3	- 0.0 - 0.0	_[
May	+ 5.6	+ 1.2	+ 1.2	:	+ 4.3	+ 4.5	- 0.2	- 0.1] :	+ 0.1	- 0.0	-	- 0.0	-
June July	+ 1.5 - 2.3	+ 0.9	+ 0.9		+ 0.6	+ 1.1	- 0.5 - 0.3	+ 0.0	'		- 0.0 + 0.0	+ 0.0	+ 0.1	- 0.0 + 0.0	_
Aug. Sep.	+ 2.1 - 1.0	+ 1.4 - 0.6	+ 1.4 - 0.6	:	+ 0.8	+ 0.7	+ 0.1 - 0.1	+ 0.1 - 0.0		:	- 0.1 - 0.1	+ 0.0 + 0.0	+ 0.0	+ 0.0 + 0.0	-
Oct.	+ 0.8	+ 1.0	+ 1.0] :	- 0.3	- 0.2	+ 0.1	+ 0.0		:	- 0.1	- 0.0	+ 0.3	- 0.0	
Nov. Dec.	+ 3.2 + 6.2	+ 0.1 + 0.6	+ 0.1 + 0.6		+ 3.0 + 5.5	+ 2.5 + 4.8	+ 0.5 + 0.7	- 0.0 + 0.1		:	- 0.0 + 0.1	- 0.0 + 0.0	+ 0.2 + 0.2	+ 0.0 + 0.0	- - -
2000 Jan.	- 6.0] .	- 3.6					:	- 0.1	- 0.0	+ 0.1	+ 0.2	

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

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

		Sight dep	osits 2		Time dep	osits 3, 4, 5							Memo ite	·m:	
		Jigire dep	03.63		·····c dep		for more	than 1 yea	ar.		1		IVICINO ICC		
							ioi illore	of which:			1			Subordin-	Included
								or writeri.			1			ated	in time
						for up				for				liabilities (excluding	
	Deposits,		on	for less than		to and including		for up to	for less than	4 years and	Savings deposits	Bank savings	Loans on a trust		arising from
Period	total 1	Total	demand	1 month		1 year 4	Total		4 years	more	6	bonds 7	basis 8		repos 9
	Domes	tic ente	rprises	and ind	lividuals	s ¹⁰							End o	f year or	month *
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5 669.8		10.1	630.4	1,176.2	230.6	12.1	38.3	
1998 1999	3,231.9 1,781.0	762.8 405.7	731.2 405.7	31.7	1,023.8 655.2	354.0 197.6	669.8 457.6	4.1	12.4	657.4	1,204.6 611.4	228.6 108.7	12.1 6.2	43.0 24.5	0.4
1999 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. May	1,727.4 1,731.8	370.9 381.0	370.9 381.0		629.6 626.0	195.9 191.8	433.7 434.2	3.6 3.5			614.8 613.4	112.1 111.4	6.4 6.4	23.6 23.7	0.3 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 Aug.	1,732.2 1,734.2	386.4 385.9	386.4 385.9		628.0 633.1	186.5 188.2	441.5 445.0	3.8 3.8			608.1 605.7	109.8 109.4	6.3 6.4	23.6 23.8	0.5 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. Nov.	1,743.2 1,765.9	392.1 415.5	392.1 415.5		639.1 641.6	190.7 189.3	448.4 452.2	3.7 3.9			603.0 599.9	108.9 108.9	6.3 6.4	24.1 24.4	0.7 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
2000 Jan.	1,779.1	412.4	412.4		653.4	191.8	461.6	4.2			606.4	107.0	6.2	24.4	
															hanges *
1998 1999	+ 171.0 + 54.9	+ 105.5 + 32.8	+ 96.5 + 32.8	+ 9.0	+ 38.8 + 34.7	+ 9.6 + 3.4	+ 29.3 + 31.3		+ 2.3	+ 26.9	+ 28.4 - 4.5	- 2.2 - 8.1	+ 0.4 + 0.0	+ 4.7 + 2.4	
1999 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. May	+ 2.1 + 4.3	+ 7.6 + 10.1	+ 7.6 + 10.1		- 3.9 - 3.6	- 4.5 - 4.1	+ 0.7 + 0.5	+ 0.1 - 0.2			- 1.1 - 1.4	- 0.5 - 0.8	- 0.0 + 0.0	+ 0.5 + 0.1	+ 0.0 + 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 Aug.	+ 1.2 + 1.8	- 1.1 - 0.7	- 1.1 - 0.7	.	+ 5.8 + 5.2	+ 1.6 + 1.7	+ 4.3 + 3.4	+ 0.1 + 0.0			- 2.7 - 2.3	- 0.9 - 0.4	- 0.1 + 0.0	- 0.0 + 0.2	+ 0.1 + 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. Nov.	+ 4.6 + 22.3	- 0.4 + 22.9	- 0.4 + 22.9		+ 6.9 + 2.5	+ 5.0 - 1.3	+ 1.9 + 3.9	+ 0.0 + 0.2			- 2.0 - 3.1	+ 0.1 - 0.0	+ 0.0 + 0.0	+ 0.2 + 0.3	- 0.1 - 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
2000 Jan.	2.1		+ 6.5		10.11	- 5.9	+ 4.0	+ 0.1			- 5.1	- 1.7		- 0.0	- 0.4
	of whic	th: Dom	iestic er	nterpris	es 10, 11								End o	f year or	month ^
1997 1998	1,020.8 1,108.1	244.4 292.1	227.1 267.8	17.3 24.3	713.5 748.9	123.9 128.9	589.6 620.0		4.6 5.9	585.0 614.0	9.7 11.1	41.7 44.3	11.5 11.8	20.7 24.1	
1999	593.2	142.1	142.1		421.8	82.3	339.5	1.5	3.5		5.5	23.7	6.1	13.7	0.4
1999 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. May	549.3 552.4	125.0 129.4	125.0 129.4		395.0 393.8	77.5 75.2	317.5 318.7	1.7 1.5			5.6 5.5	23.7 23.7	6.2 6.2	13.1 13.2	0.3 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 Aug.	559.7 564.5	131.8 131.5	131.8 131.5		398.8 403.8	72.4 73.5	326.4 330.3	1.6 1.6	:		5.5 5.5	23.7 23.7	6.1 6.2	13.1 13.4	0.5 0.9
Sep. Oct.	569.5 573.9	135.7 133.0	135.7 133.0	•	404.6 411.7	73.2 77.8	331.5 333.9	1.5 1.4			5.6 5.6	23.7 23.6	6.1 6.1	13.4 13.5	0.8
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. 2000 Jan.	593.2 596.7	142.1 145.2	142.1 145.2	·	421.8 422.3	82.3 78.2	339.5 344.1	1.5			5.5 5.5	23.7 23.7	6.1	13.7 13.8	0.4
2000 Jun.	350.7	143.2	143.2		722.5	70.2	344.11	1.0			3.5	23.7	0.0		hanges *
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	Ι.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4 + 3.4	. "
1999	+ 43.7	+ 6.6	+ 6.6		+ 36.0	+ 7.5	+ 28.5				- 0.2	+ 1.2	+ 0.0	+ 1.3	
1999 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. May	+ 1.7 + 3.0	+ 2.0 + 4.2	+ 2.0 + 4.2	:	- 0.5 - 1.2	- 1.4 - 2.3 - 4.4	+ 1.0 + 1.2	+ 0.2	:	:	+ 0.1	+ 0.1 + 0.0	- 0.0 + 0.0	+ 0.2 + 0.1	+ 0.0 + 0.1
June July	+ 1.9 + 6.2	+ 3.3	+ 3.3 - 0.5		- 1.4 + 6.8	- 4.4 + 2.0	+ 3.0 + 4.7	+ 0.1 + 0.0	'		- 0.0 + 0.0	+ 0.1	+ 0.0	- 0.1 + 0.1	+ 0.0 + 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. Oct.	+ 5.1 + 4.1	+ 4.2 - 2.9	+ 4.2 - 2.9		+ 0.8 + 7.1	- 0.3 + 4.6	+ 1.2 + 2.4	- 0.1 - 0.1	'		+ 0.0	- 0.0 - 0.0	- 0.0 + 0.0	+ 0.1 + 0.1	- 0.1 - 0.1
Nov. Dec.	+ 10.0	+ 7.9 + 0.6	+ 7.9 + 0.6	:	+ 2.1 + 8.1	- 1.4 + 5.9	+ 3.4 + 2.2	+ 0.1			- 0.0 - 0.0	+ 0.1 + 0.0	+ 0.0	+ 0.1 + 0.1	- 0.1 - 0.2
2000 Jan.	+ 3.3		+ 2.8		+ 0.5	- 4.1		+ 0.1			+ 0.0	- 0.0	- 0.1	+ 0.1	- 0.4

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

		Sight depos	its 2					Time depos	its 4, 5, 6				
			by creditor	group					by creditor	group			
	Deposits		Domestic ir	ndividuals					Domestic in	dividuals			
Period	of domestic individuals and non- commercial organisa- tions, total 1	Total	Total	Selfem- ployed 3	Employees	Other individuals	Domestic non-com- mercial organisa- tions	Total	Total	Selfem- ployed 3	Employees	Other individuals	Domestic non-com- mercial organisa- tions
											End o	f year or	month *
1997 1998 1999	2,041.0 2,123.9 1,187.8	413.8 470.8 263.5	396.5 452.1 254.6	79.7 93.4 50.2	264.3 298.0 170.3	52.4 60.7 34.1	17.3 18.6 9.0	271.2 275.0 233.4	240.9 243.5 216.6	73.3 72.3 35.2	129.8 132.6 161.6	37.8 38.7 19.9	30.3 31.4 16.8
1999 Aug. Sep.	1,169.7 1,168.7	254.4 256.6	245.1 247.0	50.4 49.3	162.2 164.7	32.5 33.1	9.3 9.5	229.4 227.6	212.9 211.2	35.8 34.9	157.7 157.0	19.5 19.3	16.4 16.4
Oct. Nov. Dec.	1,169.3 1,181.6 1,187.8	259.1 274.2 263.5	249.7 264.7 254.6	50.5 53.6 50.2	165.8 176.2 170.3	33.4 34.9 34.1	9.5 9.5 9.0	227.4 227.8 233.4	211.0 211.4 216.6	34.9 35.0 35.2	156.8 157.0 161.6	19.4 19.5 19.9	16.4 16.4 16.8
2000 Jan.	1,182.4	267.2	257.6	50.8	171.8	35.0	9.6	231.1	214.6	34.6	160.4	19.6	16.5
												Cl	hanges *
1998 1999	+ 82.5 + 11.2	+ 57.0 + 26.2	+ 55.6 + 25.9	+ 13.7 + 3.7	+ 33.5 + 18.8	+ 8.4 + 3.4	+ 1.3 + 0.3	+ 3.3 - 1.3	+ 2.8 - 1.0	- 1.0 - 2.6	+ 2.7 + 2.1	+ 1.0 - 0.5	+ 0.6 - 0.3
1999 Aug. Sep.	- 2.5 - 0.9	- 0.2 + 2.1	+ 0.1 + 1.9	+ 0.9 - 1.1	- 0.9 + 2.5	+ 0.1 + 0.6	- 0.2 + 0.2	+ 0.4 - 1.8	+ 0.2 - 1.8	- 0.1 - 0.9	+ 0.1 - 0.7	+ 0.1 - 0.2	+ 0.3 - 0.1
Oct. Nov. Dec. 2000 Jan.	+ 0.6 + 12.3 + 6.2 - 5.4	+ 2.6 + 15.0 - 10.6 + 3.7	+ 2.6 + 15.0 - 10.1 + 3.1	+ 1.1 + 3.1 - 3.4 + 0.6	+ 1.2 + 10.4 - 5.9 + 1.5	+ 0.3 + 1.5 - 0.8 + 0.9	- 0.1 + 0.0 - 0.5 + 0.6	- 0.2 + 0.4 + 5.5 - 2.3	- 0.2 + 0.4 + 5.2 - 2.0	+ 0.0 + 0.0 + 0.2 - 0.5	- 0.2 + 0.2 + 4.6 - 1.2	+ 0.0 + 0.1 + 0.4 - 0.3	+ 0.0 + 0.1 + 0.4 - 0.3

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

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

	Deposits 1												
		Federal Gov	ernment an	d its special	funds 2			Länder Gov	ernments				
				Time depos	its 4					Time depos	its 4		
Period	Domestic public authorities, total	Total	Sight deposits ³		for more than 1 year	deposits and bank savings	Memo item: Loans on a trust basis 6	Total	Sight deposits ³	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
											End o	f year or	month *
1997 1998 1999	280.0 288.3 124.4	108.3 111.2 45.9	1.9 4.0 1.0	3.6 1.9 4.6	79.8 80.9 40.3	0.1 0.0 0.0	23.0 24.3 12.7	83.0 80.1 21.0	4.5 6.8 2.8	1.1 1.9 4.2	26.5 27.1 14.0	0.1 0.2 0.1	50.8 44.2 23.1
1999 Aug. Sep.	115.2 114.2	45.4 44.9	0.9 1.0	4.6 4.5	39.8 39.4	0.0 0.0	12.3 12.2	17.0 17.8	1.7 2.0	1.5 2.1	13.7 13.6	0.1 0.1	22.8 22.8
Oct. Nov. Dec.	115.0 118.1 124.4	45.1 45.1 45.9	0.9 0.9 1.0	4.4 3.9 4.6	39.8 40.2 40.3	0.0 0.0 0.0	12.4 12.5 12.7	20.1 19.1 21.0	3.0 2.1 2.8	3.3 3.1 4.2	13.6 13.8 14.0	0.1 0.1 0.1	22.9 23.0 23.1
2000 Jan.	118.4	44.3	0.5	3.1	40.7	0.0	12.8	19.7	2.2	2.5	14.9	0.1	23.1
												C	hanges *
1998 1999	+ 8.3 + 12.4	+ 2.5 + 1.6	+ 2.2 - 0.9	- 1.7 + 3.5	+ 1.1 - 1.0	- 0.0 + 0.0	+ 0.9 + 0.3	- 2.9 + 2.6	+ 2.4 - 0.4	+ 0.8 + 3.0	+ 0.6 + 0.1	+ 0.0 + 0.0	- 6.6 + 0.5
1999 Aug. Sep.	+ 2.1 - 1.0	+ 0.3 - 0.5	+ 0.2 + 0.1	- 0.1 - 0.2	+ 0.2 - 0.4	- 0.0 -	+ 0.1 - 0.1	- 0.5 + 0.8	- 0.1 + 0.3	- 0.4 + 0.5	+ 0.0 - 0.1	- 0.0 + 0.0	- 0.1 - 0.0
Oct. Nov. Dec.	+ 0.8 + 3.2 + 6.2	+ 0.2 - 0.1 + 0.8	- 0.1 - 0.0 + 0.1	- 0.1 - 0.5 + 0.6	+ 0.4 + 0.4 + 0.1	- 0.0 + 0.0 + 0.0	+ 0.2 + 0.2 + 0.1	+ 2.2 - 0.9 + 1.9	+ 1.0 - 0.9 + 0.7	+ 1.2 - 0.2 + 1.0	+ 0.0 + 0.1 + 0.2	+ 0.0 - 0.0	+ 0.2 + 0.1 + 0.1
2000 Jan.	- 6.0	- 1.5	- 0.5	- 1.4	+ 0.4	+ 0.0	+ 0.1	- 1.4	- 0.6	- 1.7	+ 0.9	- 0.0	- 0.0

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

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

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

					Savings dep	osits 7			Memo item:			
by maturity	,											
	more than 1	year 6										
		of which:]		Domestic non-com-			Subordinated liabilities (excluding	Included in time deposits:	
up to and including 1 year 5	Total	up to and including 2 years	less than 4 years	4 years and more	Total	Domestic individuals	mercial organisa-	Bank savings bonds 8	Loans on a trust basis 9	negotiable debt securities) 10	liabilities arising from repos 11	Period
End of y	ear or mo	nth *										
220.3 225.1 115.4	49.9	2.5	5.5 6.5	45.4 43.4	1,166.5 1,193.5 605.9	1,174.1	17.9 19.4 10.4	188.9 184.2 85.0	0.6 0.4 0.2	17.6 18.9 10.8		1997 1998 1999
114.7 112.5		2.2 2.2	:	:	600.2 599.5		10.5 10.6	85.7 85.2	0.2 0.2	10.4 10.5		1999 Aug. Sep.
112.9 112.9 115.4	114.9	2.3 2.4 2.5			597.4 594.4 605.9	584.1	10.5 10.3 10.4	85.3 85.2 85.0	0.2 0.2 0.2	10.6 10.8 10.8	-	Oct. Nov. Dec.
113.6	117.5	2.6			600.9	590.5	10.3	83.3	0.2	10.6	l –	2000 Jan.
Changes	*											
+ 4.6	- 1.3 + 2.8		+ 1.0	- 2.3	+ 27.1 - 4.3		+ 1.6 + 0.5	- 4.7 - 9.3	- 0.3 - 0.0	+ 1.3 + 1.1] :	1998 1999
+ 0.6 - 2.2	- 0.2 + 0.4	+ 0.0 + 0.0			- 2.4 - 0.7	- 2.3 - 0.8	- 0.1 + 0.1	- 0.4 - 0.5	+ 0.0 + 0.0	+ 0.0 + 0.0	_	1999 Aug. Sep.
+ 0.4 + 0.0 + 2.4	+ 0.4 + 3.1	+ 0.1 + 0.1 + 0.1			- 2.0 - 3.1 + 11.6	- 2.8 + 11.4	- 0.0 - 0.3 + 0.1	+ 0.2 - 0.1 - 0.3	+ 0.0 - 0.0	+ 0.1 + 0.3 - 0.0	- - -	Oct. Nov. Dec.
- 1.8	- 0.5	+ 0.1	l .	Ι.	5.1	- 5.0	- 0.1	- 1.7	- 0.0	- 0.2	-	2000 Jan.

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.

	orities and loc municipal spe					Social secur	ity funds					
		Time deposi	its 4, 7					Time deposi	ts 4			
Total	Sight deposits ³	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits ³	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Period
End of y	ear or mo	nth *										
39.8 45.3 28.5	16.5		2.0 2.4 2.2	6.1 6.6 3.7	0.0 0.1 0.1	48.9 51.7 28.9	10.8 9.3 2.8	16.0 21.2 18.9	16.2 15.2 5.8	5.8	0.2 0.2 0.1	1997 1998 1999
28.3 26.5	8.3 7.4	14.5 13.6	1.9 1.9	3.6 3.6	0.1 0.1	24.5 24.9	2.7 2.5	14.4 14.7	5.8 6.2	1.6 1.6	0.1 0.1	1999 Aug. Sep.
26.2 27.5 28.5	8.4	12.8 13.6 14.4	1.9 1.9 2.2	3.6 3.6 3.7	0.1 0.1 0.1	23.6 26.5 28.9	2.2 2.7 2.8	14.2 16.6 18.9	5.8 5.8 5.8	1.4	0.1 0.1 0.1	Oct. Nov. Dec.
25.8	6.8	13.3	2.0	3.7	0.1	28.6	3.0	18.4	5.9	1.4	0.1	2000 Jan.
Changes	s *											
+ 5.5 + 4.6		+ 2.7 + 3.1	+ 0.3 + 0.4	+ 0.5 + 0.4	+ 0.0 + 0.0		- 1.4 + 0.5	+ 5.4 + 5.6	- 0.9 - 1.0		+ 0.0 - 0.0	1998 1999
+ 2.3 - 1.7		+ 1.6 - 0.9	+ 0.0 - 0.0	- 0.1 - 0.0	+ 0.0	- 0.0 + 0.4	+ 0.7 - 0.2	- 0.5 + 0.3	- 0.2 + 0.4	- 0.1 - 0.1	- 0.0 - 0.0	1999 Aug. Sep.
- 0.3 + 1.3 + 1.0	+ 0.5	- 0.8 + 0.8 + 0.7	+ 0.0 - 0.1 + 0.3	- 0.0 - + 0.1	+ 0.0 - + 0.0	- 1.3 + 2.9 + 2.4	- 0.3 + 0.5 + 0.1	- 0.5 + 2.4 + 2.4	- 0.4 + 0.0 + 0.0	- 0.0	- 0.0 - 0.0	Oct. Nov. Dec.
- 2.8	3 – 1.4	- 1.1	- 0.2	- 0.1	-	- 0.3	+ 0.2	- 0.5	+ 0.0	- 0.0	_	2000 Jan.

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

Period

1997 1998 1999 1999 Sep. Oct. Nov. Dec. 2000 Jan.

1998 1999 1999 Sep. Oct. Nov. Dec. 2000 Jan. 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

Savings depo	osits 1								Bank saving	ıs bonds, 3 s	old to	
	of residents					of non-res	idents			domestic no	on-banks	
		at three mo notice	nths'	at over thre notice	e months'			Memo item:			of which:	
Total	Total	Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2	Total	of which: At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years 4	foreign non-banks
End of ye	ar or mon	ıth *										
1,205.0 1,234.2 626.6	1,211.0	971.4	531.7 582.8 338.8	253.2 239.6 110.2	201.4 189.6 88.3	22.9 23.2 11.9	16.9 17.3 9.1	38.8 39.5 20.0	244.6 243.9 116.4	236.9 234.9 110.7	216.7 211.1 101.8	7.7 9.1 5.7
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
617.8 614.7 626.6	603.1	498.1 494.9 504.4	334.2 332.0 338.8	108.1 108.2 110.2	86.2 86.7 88.3	11.6 11.6 11.9	8.8 8.8 9.1	0.5 0.7 14.3	116.3 116.5 116.4	110.9 110.9 110.7	102.1 102.1 101.8	5.4 5.6 5.7
621.5	609.6	500.2	336.1	109.4	89.4	11.9	9.0	0.7	114.7	109.0	99.8	5.8
Changes	*											
+ 29.2 - 4.4	+ 28.9 - 4.5		+ 51.2 + 14.6	- 12.7 - 11.8	- 12.1 - 8.4	+ 0.3 + 0.1	+ 0.4 + 0.3		- 0.7 - 8.2			+ 1.4 + 1.1
- 0.8	- 0.8	- 1.5	+ 0.2	+ 0.7	+ 0.6	+ 0.0	- 0.0		- 0.4	- 0.6	- 0.4	+ 0.2
- 2.1 - 3.1 + 11.9	- 2.1 - 3.1 + 11.6	- 1.5 - 3.3 + 9.6	- 0.1 - 2.2 + 6.8	- 0.6 + 0.1 + 2.0	- 0.5 + 0.5 + 1.6	- 0.0 + 0.0 + 0.3			+ 0.3 + 0.2 - 0.1	+ 0.1 - 0.0 - 0.2	+ 0.1 - 0.0 - 0.3	+ 0.2 + 0.2 + 0.1
- 5.2	- 5.1	- 4.2	- 3.2	- 0.9	+ 1.0	- 0.0	- 0.1	Ι.	- 1.6	- 1.7	- 2.0	+ 0.1

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

regotiable	bearer debt	securities a	and money	market pap	er			and money	iable beare / market pa		rities		
	of which:								of which	rities of		Subordina	· he
					with matu	rities of			with matu	ities of			
Total	rate	coupon	Foreign currency bonds 3, 4	cates of			over 4 vears 6	Total			over 4 vears 6	negotiable debt	non- negotiable debt securities
End of y					,	,	,		,	,	7		
1,942.2 2,200.4 1,310.3	217.7 289.2 208.2	7.8 10.6 14.7	160.5 204.3 98.7	11.8 14.3 13.1	24.1 47.2 73.6	1,914.9 2,147.0 1,189.8	1,539.6 1,787.7	5.1 4.7 2.6	0.9 1.0 0.5	4.2 3.6 1.3	1.8 1.5	45.5 46.6 32.7	2.6 2.9 2.5
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
1,292.4 1,317.0 1,310.3	188.8 201.7 208.2	12.8 14.3 14.7	96.1 97.8 98.7	6.0 12.1 13.1	49.3 67.9 73.6	1,200.6 1,203.9 1,189.8		2.3 2.4 2.6	0.3 0.3 0.5	1.3 1.3 1.3		30.9 31.8 32.7	2.3 2.5 2.5
1,305.5	211.7	14.4	99.4	5.7	65.9	1,189.8		2.6	0.5	1.3	ا . ا	33.2	2.5
Changes	*												
+ 258.3 + 183.5	+ 67.5 + 56.2	+ 2.8 + 9.3	+ 38.8 + 20.0	+ 2.5 + 5.8	+ 23.1 + 49.5	+ 232.2 + 96.4	+ 250.1	- 0.3 + 0.3	+ 0.1 + 0.0	- 0.6 - 0.5	- 0.3	+ 1.2 + 8.8	+ 0.3 + 1.0
+ 28.0	+ 5.4	+ 0.7	- 1.3	+ 2.3	+ 7.1	+ 18.0		+ 0.3	- 0.0	+ 0.3		+ 0.9	+ 0.0
+ 12.3 + 24.6 - 6.7	+ 9.7 + 12.9 + 4.7	+ 0.5 + 1.5 + 0.3	+ 2.1 + 1.7 + 0.9	- 0.0 + 6.1 + 1.0	+ 5.7	+ 1.7 + 3.4 - 14.2		- 0.0 + 0.0 + 0.2	+ 0.0 - 0.0 + 0.2	- 0.0 + 0.0 - 0.0		+ 0.6 + 0.8 + 0.9	- 0.0 + 0.2 + 0.0 + 0.0
	End of y 1,942.2 2,200.4 1,310.3 1,280.1 1,292.4 1,317.0 1,310.3 1,305.5 Changes + 258.3 + 183.5 + 28.0 + 12.3 + 24.6	Floating-rate notes 1 End of year or m 1,942.2 217.7 2,200.4 289.2 1,310.3 208.2 1,280.1 179.1 1,292.4 188.8 1,317.0 201.7 1,310.3 208.2 1,305.5 211.7 Changes* + 258.3 + 67.5 + 183.5 + 56.2 + 28.0 + 5.4 + 12.3 + 9.7 + 24.6 + 12.9 - 6.7 + 4.7	Floating-rate notes 1	Floating-rate coupon currency bonds 3, 4 End of year or month *) 1,942.2 217.7 7.8 160.5 2,200.4 289.2 10.6 204.3 1,310.3 208.2 14.7 98.7 1,280.1 179.1 12.3 94.0 1,292.4 188.8 12.8 96.1 1,317.0 201.7 14.3 97.8 1,310.3 208.2 14.7 98.7 1,305.5 211.7 14.4 99.4 Changes * + 258.3 + 67.5 + 2.8 + 38.8 + 183.5 + 56.2 + 9.3 + 20.0 + 28.0 + 5.4 + 0.7 - 1.3 + 12.3 + 9.7 + 0.5 + 2.1 + 24.6 + 12.9 + 1.5 + 1.7 - 6.7 + 4.7 + 0.3 + 0.9	Floating-rate coupon bonds 1, 2 bonds 3, 4 deposit End of year or month *) 1,942.2 217.7 7.8 160.5 11.8 2,200.4 289.2 10.6 204.3 14.3 1,310.3 208.2 14.7 98.7 13.1 1,280.1 179.1 12.3 94.0 6.1 1,292.4 188.8 12.8 96.1 6.0 1,317.0 201.7 14.3 97.8 12.1 1,310.3 208.2 14.7 98.7 13.1 1,305.5 211.7 14.4 99.4 5.7 Changes + 258.3 + 67.5 + 2.8 + 38.8 + 2.5 + 183.5 + 56.2 + 9.3 + 20.0 + 5.8 + 28.0 + 5.4 + 0.7 - 1.3 + 2.3 + 21.4 + 2.3 + 9.7 + 0.5 + 2.1 - 0.0 + 24.6 + 12.9 + 1.5 + 1.7 + 6.1 - 6.7 + 4.7 + 0.3 + 0.9 + 1.0	Floating-rate notes 1	Floating-rate coupon notes 1	Total Floating-rate Currency coupon Foreign currency bonds 1, 2 bonds 3, 4 Foreign currency bonds 4, 4, 5 Foreign currency bonds 4, 4, 5 Foreign currency bonds 4, 4, 5	Total Floating-rate Coupon Foreign cates Up to and including Over 2 years 5 Over 4 years 6 Total	Total Floating-rate Certificates Up to and including Up	Floating rate Certificates with maturities of with maturities of	Floating-rate Total Tota	Total

^{*} 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.

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

Euro billion

			Lending t	o banks (N	⁄IFIs)	Lending t	o non-bar	ıks (non-N	1FIs)	Deposits (MFIs) 6	of banks	Deposits				
						Building l	oans		Secur-	(IVIFIS) U		Dariks (IIC	ori-iviris)			Memo
End of year or month	Num- ber of associ- ations	total	Bal- ances and loans (except building loans) 1	Building loans 2	ities 3	Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans 4	bills and		Sight and time deposits	and loan con-	Sight and time deposits 7	Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished reserves) 8	into in
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 Nov. Dec.	33 33	144.2 146.3	21.6 22.0	0.1 0.1	8.7 9.1	44.4 44.2	46.7 47.4	5.7 5.8	9.5 9.6	1.2 1.2	22.8 23.0	92.1 95.3	2.7 2.7	3.2 3.1	6.8 6.8	6.8 9.8
2000 Jan.	32	146.3	22.0	0.1	9.2	44.3	47.0	5.9	9.9	1.2	23.3	94.9	2.8	3.1	6.8	5.6
	Priva	te build	ding ar	id Ioan	associ	ations										
1999 Nov. Dec. 2000 Jan.	20 20 20 Publi		17.7	0.1 0.1	3.9 4.4 4.4	29.2 29.3	32.8	5.2 5.3 5.4	7.8	0.9 0.9 0.9	16.2	63.6 65.9 65.5	2.7 2.7 2.7	3.2 3.1 3.1	4.3 4.3 4.3	4.5 6.4 3.8
1999 Nov. Dec.	13 13	41.0 41.9	3.6 4.2	0.1 0.1	4.7 4.7	15.0 15.0	14.6 14.6	0.5 0.5	1.8 1.8	0.3 0.3	6.1 6.7	28.5 29.4	0.0 0.0	_	2.5 2.5	2.3 3.4
2000 Jan.	12	41.7	3.9	0.1	4.8	15.0	14.7	0.5	1.8	0.3	6.3	29.4	0.0	-	2.6	1.8

Trends in building and loan association business

Euro billion

	Euro billi	on														
		in deposit	s	Capital pi	omised	Capital pa	id out					Outpayr		Interest a		
	under sav loan cont						Allocatio	ns				commitr	ding at	repaymer received	on	
			Repay- ments				Deposits savings a loan cont	nd	Loans un savings a loan con	nd	Newly	end of p	erioa	building	loans 11	
Period	under savings	credited on deposits under savings and loan con-	of deposits under cancelled savings and loan con- tracts		of which: Net alloca- tions 12	Total	Total	of which: Applied to settle- ment of interim and bridging loans			and bridging loans and other	Total	of which: Under alloc- ated con- tracts	Total	of which: Repay- ments during quarter	Memo item: Housing bonuses received 13
	All bu	ilding a	and loa	ın asso	ciations											
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	14.2	0.4
1999 Nov. Dec.	1.9 2.7	0.0 2.4	0.4 0.4	3.3 3.7	2.1 2.4	3.5 3.9	1.4 1.5	0.3 0.4	0.7 0.9	0.2 0.3	1.4 1.5	11.4 11.0	7.2 7.1	1.3 1.5		0.0 0.0
2000 Jan.	1.8 Private	_{0.0} buildi			3.3 associat		1.8	0.7	0.9	0.5	1.0	11.0	7.3	1.1	l	0.0
1999 Nov. Dec. 2000 Jan.	1.3 1.9 1.2	0.0	0.2	2.2 2.5	1.3 1.5 2.5	2.4 2.6	1.0	0.2 0.3 0.6	0.4 0.5 0.7	0.2	1.2	6.4	3.5 3.5 3.6	1.0	2.3	0.0 0.0 0.0
2000 Jan.		buildin	-				1 1.4	0.6	0.7	1 0.4	1 0.8	1 6.4	3.6	0.7	1	0.0
1999 Nov. Dec.	0.6 0.9	0.0 0.8	0.1 0.1	1.1 1.2	0.8 0.9	1.1 1.3	0.5 0.5	0.1 0.1	0.3 0.4		0.4 0.4	4.7 4.5	3.7 3.7	0.4 0.5		0.0
2000 Jan.	0.6	-	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.7	0.3		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

	Until the end of 1998 DM billion, from 1999 euro billion														
	Number o	f		Lending to	banks (M	Fls)			Lending t	o non-bank	s (non-MF	ls)			
	German					nd loans an ced by certi				Loans and	advances nced by cer	tificates 3			
	banks (MFIs) with										to Germai	า			
Period	foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	balance sheet total 2	Total	Total	German banks 4	Foreign banks	Money market paper, secur- ities 5, 6	Total	Total	Total	of which enter- prises and indi- viduals	to foreign non- banks	Money market paper, secur- ities 5	Other assets 7
	Foreign	brancl	nes									Е	nd of ye	ear or m	onth *
1997 1998 1999	62 68 66	165 183 187	1,837.4 2,195.3 1,311.9	1,068.1 1,230.0 714.6	927.0 1,069.2 614.2	207.5 279.2 177.0	719.4 789.9 437.2	141.1 160.8 100.4	728.4 875.7 533.9	505.8 624.7 386.2	68.1 66.1 26.6	35.2 37.0 20.8	437.7 558.6 359.6	222.6 251.0 147.7	40.9 89.6 63.4
1999 May June	65 65	184 183	1,182.2 1,220.3	688.4 697.0	592.6 603.8	149.4 151.4	443.2 452.4	95.8 93.2	450.7 474.5	339.1 358.0	31.4 31.5	18.4 19.7	307.8 326.5	111.6 116.5	43.1 48.8
July Aug. Sep.	66 65 66	186 183 184	1,202.3 1,230.3 1,257.7	670.7 691.9 704.2	572.9 591.1 597.9	141.9 149.8 153.0	431.0 441.3 444.9	97.8 100.9 106.3	475.6 478.3 492.1	353.1 356.2 367.1	30.3 29.8 28.3	19.2 19.1 18.8	322.9 326.4 338.8	122.4 122.1 125.0	56.0 60.1 61.4
Oct. Nov. Dec.	66 67 66	186 187 187	1,299.3 1,350.8 1,311.9	722.1 743.1 714.6	612.6 641.0 614.2	157.2 166.7 177.0	455.4 474.4 437.2	109.5 102.0 100.4	513.5 546.9 533.9	384.0 397.7 386.2	28.7 26.3 26.6	20.0 20.0 20.8	355.3 371.4 359.6	129.6 149.2 147.7	63.6 60.8 63.4
														Cha	inges *
1998 1999	+ 6	+ 18 + 4	+406.2 + 73.2	+187.9 + 5.3	+163.5 + 7.7	+ 71.9 + 18.1	+ 91.5 - 10.3	+ 24.5 - 2.5	+168.5 + 52.2	+136.2 + 33.5	- 1.6 - 8.1	+ 2.1 + 1.0	+137.8 + 41.6	+ 32.3 + 18.8	+ 49.8 + 15.6
1999 May June	+ 1	+ 2 - 1	- 9.0 + 31.0	+ 18.2 + 4.9	+ 14.6 + 7.9	+ 1.4 + 1.9	+ 13.2 + 6.0	+ 3.6 - 3.1	- 22.6 + 20.6	- 18.1 + 16.5	- 1.0 + 0.1	- 0.3 + 1.3	- 17.1 + 16.4	- 4.5 + 4.0	- 4.6 + 5.6
July Aug. Sep.	+ 1 - 1 + 1	+ 3 - 3 + 1	- 1.4 + 15.2 + 26.0	- 16.7 + 14.6 + 11.8	- 22.7 + 12.2 + 6.2	- 9.4 + 7.8 + 3.2	- 13.3 + 4.4 + 3.1	+ 6.0 + 2.4 + 5.5	+ 7.9 - 3.5 + 12.9	+ 0.5 - 1.3 + 10.3	- 1.2 - 0.6 - 1.5	- 0.5 - 0.2 - 0.3	+ 1.7 - 0.7 + 11.8	+ 7.4 - 2.2 + 2.6	+ 7.5 + 4.1 + 1.3
Oct. Nov. Dec.	+ 1 - 1	+ 2 + 1 -	+ 26.8 + 24.0 - 44.0	+ 10.4 - 5.7 - 31.1	+ 8.2 + 16.5 - 29.1	+ 4.1 + 9.1 + 10.3	+ 4.1 + 7.4 - 39.3	+ 2.1 - 22.3 - 2.0	+ 14.4 + 32.9 - 15.6	+ 11.4 + 3.5 - 13.6	+ 0.3 - 2.5 + 0.2	+ 1.1 - 0.2 + 0.8	+ 11.1 + 6.0 - 13.8	+ 3.0 + 29.4 - 2.0	+ 2.0 - 3.2 + 2.6
	Foreign	subsid	iaries									E	nd of ye	ear or m	onth *
1997 1998 1999	37 37 39	131 137 161	764.9 830.8 530.6	429.5 469.0 242.0	366.8 373.1 178.6	122.1 160.1 71.1	244.6 213.0 107.5	62.7 95.9 63.4	292.0 311.0 234.6	214.4 237.5 174.2	67.5 71.4 41.5	54.9 62.3 37.5	166.1 132.7	77.6 73.5 60.4	43.4 50.8 53.9
1999 May June	38 38	141 157	464.5 558.7	244.4 260.3	192.7 210.5	78.6 75.4	114.1 135.0	51.7 49.9	174.7 230.4	121.9 170.4	38.2 39.9	34.3 36.2	83.7 130.5	52.8 59.9	45.5 68.0
July Aug. Sep.	38 39 39	158 159 158	552.5 543.9 524.3	265.9 267.5 248.0	214.7 216.2 193.5	77.4 76.5 74.9	137.3 139.7 118.6	51.1 51.3 54.4	218.5 210.7 216.8	159.3 154.3 159.8	41.3 42.5 39.1	37.5 38.9 35.7	117.9 111.8 120.7	59.2 56.4 57.0	68.1 65.6 59.4
Oct. Nov. Dec.	39 39 39	157 157 161	525.4 538.9 530.6	251.3 255.2 242.0	197.2 193.1 178.6	77.9 75.6 71.1	119.3 117.5 107.5	54.1 62.1 63.4	219.6 228.6 234.6	162.8 170.1 174.2	40.4 40.1 41.5	36.9 36.4 37.5	122.4 130.0 132.7	56.8 58.5 60.4	54.5 55.2 53.9
														Cha	inges *
1998 1999 1999 May June	± 0 + 2 + 1	+ 6 + 24 + 1 + 16	+ 79.5 + 86.6 + 9.0 + 93.3	+ 47.8 + 5.2 + 8.5 + 15.4	+ 13.7 - 5.0 + 4.5 + 17.5	+ 39.7 - 0.6 + 2.7 - 3.2	- 26.1 - 4.4 + 1.8 + 20.6	+ 34.1 + 10.3 + 3.9 - 2.1	+ 24.2 + 69.9 - 1.1 + 55.4	+ 27.0 + 56.0 + 0.2 + 48.3	+ 4.1 + 5.1 - 0.7 + 1.7	+ 7.5 + 5.8 - 0.8 + 1.9	+ 22.9 + 50.9 + 0.9 + 46.6	- 2.8 + 13.8 - 1.3 + 7.1	+ 7.5 + 11.5 + 1.7 + 22.5
July Aug. Sep.	- + 1 -	+ 1 + 1 - 1	- 1.6 - 10.9 - 19.5	+ 7.9 + 0.3 - 19.5	+ 6.1 + 0.6 - 22.6	+ 2.0 - 0.8 - 1.6	+ 4.1 + 1.5 - 21.0	+ 1.8 - 0.4 + 3.1	- 10.0 - 8.5 + 6.2	- 9.3 - 5.6 + 5.6	+ 1.4 + 1.2 - 3.3	+ 1.4 + 1.4 - 3.2	- 10.7 - 6.8 + 9.0	- 0.7 - 2.9 + 0.5	+ 0.5 - 2.6 - 6.1
Oct. Nov. Dec.	- - -	- 1 - + 4	- 2.1 + 7.5 - 9.6	+ 1.7 + 0.8 - 13.9	+ 2.6 - 6.2 - 15.0	+ 3.0 - 2.3 - 4.5	- 0.4 - 3.9 - 10.5	- 0.9 + 7.0 + 1.1	+ 1.5 + 6.5 + 5.6	+ 1.8 + 5.2 + 3.6	+ 1.3 - 0.3 + 1.4	+ 1.2 - 0.5 + 1.2	+ 0.6 + 5.5 + 2.2	- 0.4 + 1.3 + 2.0	- 5.2 + 0.2 - 1.3

^{*} 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

Deposits 8														
	of banks (MFIs)		of non-ba	nks (non-N	IFIs)								
					German n	on-banks 9					Money			
						Short-tern	n	Medium ar	d long-term		market paper			
Total	Total	German banks 4	foreign banks	Total	Total	Total	of which enter- prises and indi- viduals	Total	of which enter- prises and indi- viduals	Foreign non-banks	and debt securities out- standing 10	Working capital and own funds	Other liabilities	Period
End of y	ear or n	nonth *									Fo	reign b	ranches	
1,518.6 1,756.4 988.6	1,002.8 1,181.3 671.8	221.3 259.6 148.3	781.5 921.7 523.6	515.7 575.1 316.7	164.9 173.6 60.7	161.2 171.1 57.9	136.1 145.9 52.8	3.7 2.5 2.8	3.6 2.2 2.7	350.9 401.5 256.0	198.0 270.0 234.4	20.0 14.0	148.8 75.0	1997 1998 1999
937.8 984.7	627.6 648.3	111.0 120.6	516.6 527.7	310.2 336.4	73.0 71.8	71.9 69.6	65.5 64.0	1.1 2.2	1.0 2.0	237.1 264.6	178.6 172.6	15.6 15.3	50.2 47.7	1999 May June
960.1 977.2 995.9	625.8 640.0 659.0	111.1 122.6 120.3	514.7 517.4 538.7	334.3 337.2 336.9	71.5 70.3 69.1	69.4 67.8 66.7	63.2 62.0 61.5	2.1 2.4 2.4	2.0 2.3 2.2	262.8 266.9 267.8	167.3 169.7 178.3	15.6 16.6 16.6	59.3 66.9 67.0	July Aug. Sep.
1,024.4 1,052.4 988.6	-	127.9 140.6 148.3	553.3 568.7 523.6	343.2 343.1 316.7	69.1 67.2 60.7	66.4 64.5 57.9	60.7 59.5 52.8	2.7 2.6 2.8		274.1 275.9 256.0	196.2 215.7 234.4	13.9 13.9 14.0		Oct. Nov. Dec.
Changes														
+ 278.4 - 2.8	+202.7 + 5.6	+ 39.3 + 13.4	+163.5 - 7.8	+ 75.6 - 8.4	+ 9.2 - 28.6	+ 10.4 - 30.2	+ 10.3 - 22.4	- 1.2 + 1.6	- 1.4 + 1.6	+ 66.5 + 20.2	+ 72.0 + 96.3	+ 2.7 + 3.7	+ 53.2 - 24.1	1998 1999
- 12.1 + 41.4	+ 11.8 + 16.6	+ 0.4 + 9.5	+ 11.4 + 7.2	- 23.9 + 24.8	- 3.2 - 1.3	- 3.0 - 2.3	- 2.3 - 1.6	- 0.1 + 1.0	- 0.1 + 1.1	- 20.7 + 26.1	- 2.9 - 6.1	+ 5.3 - 0.3	+ 0.7 - 4.0	1999 May June
- 9.4 + 7.1 + 17.3	- 12.1 + 7.7 + 18.4	- 9.1 + 11.3 - 2.3	- 2.9 - 3.7 + 20.6	+ 2.6 - 0.6 - 1.0	- 0.2 - 1.3 - 1.2	- 0.2 - 1.6 - 1.1	- 0.7 - 1.2 - 0.5	- 0.0 + 0.3 - 0.1	- 0.0 + 0.3 - 0.1	+ 2.8 + 0.7 + 0.2	- 5.3 + 2.4 + 8.6	+ 0.3 + 0.9 + 0.0	+ 13.0 + 4.8 + 0.1	July Aug. Sep.
+ 16.1 + 5.1 - 68.1	+ 14.1 + 12.9 - 40.2	+ 7.4 + 12.3 + 7.5	+ 6.7 + 0.6 - 47.7	+ 2.1 - 7.7 - 28.0	- 0.1 - 2.0 - 6.5	- 0.4 - 1.9 - 6.7	- 0.9 - 1.3 - 6.7	+ 0.3 - 0.1 + 0.2	+ 0.2 + 0.0 + 0.2	+ 2.2 - 5.7 - 21.5	+ 17.9 + 19.5 + 18.6	- 2.7 + 0.0 + 0.0		Oct. Nov. Dec.
End of y	ear or n	nonth *									Forei	gn subs	sidiaries	
600.8 638.7 383.4	412.3 450.5 250.7	58.2 85.5 56.9	354.1 365.0 193.8	188.5 188.2 132.7	52.1 50.2 21.6	45.0 44.2 19.8	42.0 41.6 18.3	7.1 6.0 1.7	7.0 5.9 1.7	136.4 138.1 111.1	84.4 87.7 51.5	33.8		1997 1998 1999
342.0 403.3	244.4 265.0	56.3 51.4	188.1 213.6	97.5 138.4	21.9 21.3	21.0 19.9	20.2 18.7	1.0 1.5	0.9 1.4	75.6 117.0	51.2 52.5	18.4 28.8	53.0 74.1	1999 May June
400.9 396.6 384.2	273.2 274.0 252.3	53.9 53.4 51.3	219.3 220.7 200.9	127.8 122.6 131.9	22.9 22.0 22.3	21.4 20.5 21.0	20.6 19.9 19.9	1.5 1.5 1.3	1.4 1.5 1.3	104.9 100.6 109.6	53.7 54.7 52.7	28.2 28.2 27.9	69.6 64.3 59.6	July Aug. Sep.
382.1 393.1 383.4	251.8 258.4 250.7	53.8 55.0 56.9	198.0 203.4 193.8	130.3 134.8 132.7	21.8 21.7 21.6	20.4 20.0 19.8	19.4 19.1 18.3	1.4 1.7 1.7	1.3 1.7 1.7	108.5 113.0 111.1	53.8 53.7 51.5	28.1 28.2 29.0		Oct. Nov. Dec.
Changes	s *													
+ 51.6 + 54.7	+ 48.4 + 11.6	+ 28.1 + 13.9	+ 20.3 - 2.3	+ 3.2 + 43.1	- 1.4 - 2.3	- 0.4 - 2.8	- 0.0 - 3.0	- 1.0 + 0.5		+ 4.6 + 45.3	+ 3.2 + 6.7			1998 1999
+ 6.7 + 60.7	+ 8.6 + 20.0	+ 6.9 - 5.0	+ 1.7 + 24.9	- 2.0 + 40.7	- 0.6 - 0.6	- 0.6 - 1.1	- 1.1 - 1.5	+ 0.0 + 0.5	+ 0.0 + 0.5	- 1.4 + 41.3	- 1.4 + 1.3	- 0.0 + 10.3	+ 3.8 + 20.9	1999 May June
+ 1.8 - 6.2 - 12.6	+ 10.9 - 0.4 - 21.8	+ 2.5 - 0.5 - 2.0	+ 8.3 + 0.1 - 19.8	- 9.1 - 5.8 + 9.2	+ 1.6 - 0.9 + 0.3	+ 1.6 - 1.0 + 0.5	+ 1.9 - 0.8 + 0.1	+ 0.0 + 0.1 - 0.2	+ 0.0 + 0.1 - 0.2	- 10.7 - 4.9 + 8.9	+ 1.1 + 1.0 - 2.0	- 0.5 + 0.0 - 0.4	- 5.8	July Aug. Sep.
- 4.9 + 6.2 - 11.0	- 2.3 + 3.4 - 8.4	+ 2.4 + 1.2 + 1.9	- 4.7 + 2.2 - 10.3	- 2.6 + 2.8 - 2.6	- 0.6 - 0.0 - 0.2	- 0.6 - 0.4 - 0.2	- 0.5 - 0.3 - 0.8	+ 0.1 + 0.3 + 0.0		- 2.1 + 2.8 - 2.5	+ 1.1 - 0.1 - 2.2		+ 1.2	Oct. Nov. Dec.

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

Dezember 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	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 1995 Dec. 1996 Dec. 1997 Dec. 1998 Dec.

Liabilit	ies subject	to reserve require	ements			Excess reserves 4			
Total		Sight liabilities	Time liabilities	Savings deposits	Required reserves 2	Actual reserves 3		as % of the required reserves	Shortfall, total
	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1	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 mone	tary union (euro	billion)				
1999 Apr. May June	5,043.1 5,081.2 5,126.9	101.6 102.5	0.7 0.7 0.6	100.2 100.9 102.0	101.0 101.5 102.7	0.7 0.6 0.7	0.0 0.0 0.0
July Aug. Sep.	5,174.9 5,160.4 5,171.6	103.5 103.2 103.4	0.7 0.6 0.6	102.8 102.6 102.8	103.5 103.0 103.3	0.6 0.5 0.5	0.0 0.0 0.0
Oct. Nov. Dec.	5,203.3 5,274.8 5,418.4	104.1 105.5 108.4	0.6 0.6 0.6	103.4 104.9 107.7	104.0 105.4 108.5	0.5 0.5 0.8	0.0 0.0 0.0
2000 Jan. P	5,404.7	108.1	0.6	107.5	107.9	0.4	0.0
	Of which: Germ	any (euro millior	n)				
1999 Apr. May June	1,521,746 1,541,301 1,565,202	30,435 30,826 31,304	316 315 312	30,118 30,511 30,992	30,429 30,717 31,244	310 206 253	11 6 6
July Aug. Sep.	1,574,839 1,562,633 1,573,620	31,497 31,253 31,472	308 302 298	31,189 30,951 31,174	31,386 31,141 31,382	197 190 208	29 1 23
Oct. Nov. Dec.	1,585,141 1,609,527 1,666,782	31,703 32,191 33,336	296 295 294	31,407 31,896 33,041	31,613 32,086 33,296	205 190 255	2 10 10
2000 Jan. p	1,688,612	33,772	294	33,478	33,625	147	4

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

2. Discount and lombard rates of the Bundesbank

3. Base rate per Discount **Rate Transition Act**

% p.a.

Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan. 1 Jan. 4 2 Jan. 22 Apr. 9 Nov. 5	2.00 2.75 2.00 1.50 2.00	3.00 3.00 3.00 2.50 3.00	4.50 3.25 4.50 3.50 4.00
2000 Feb. 4	2.25	3.25	4.25

% p.a.		
Applicable from	Discount rate	Lombard rate 3, 4
1994 Feb. 18 Apr. 15 May 13	5 ¹ / ₄ 5 4 ¹ / ₂	6 ³ / ₄ 6 ¹ / ₂ 6
1995 Mar. 31 Aug. 25 Dec. 15	4 3 ¹ / ₂ 3	6 5 ½ 5
1996 Apr. 19 to 1998 Dec. 31	2 1/2	4 1/2

Variable rate tenders

from	Base rate 5	
1		2.50 1.95
1		2.68
	1	

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

in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — 5 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate 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 *

Fixed rate tenders

Date of
settlemen

	l		Fixed rate tenders	Variable rate tenders		
	Bids Amount	Allotment Amount	Fixed rate	Marginal rate	Weighted average rate	_ , ,
Date of settlement	EUR millions		% p.a.			Running for days
	Main refinancing o	perations				
1999 Nov. 17 Nov. 24	484,348 687,973	69,000 74,000	3.00 3.00	_]	14 14
Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 30	1,018,950 1,141,163 286,824 1,505,405 485,825	72,000 92,000 57,000 92,000 70,000	3.00 3.00 3.00 3.00 3.00		- - - -	14 14 15 21 20
2000 Jan. 12 Jan. 19 Jan. 26	914,566 1,145,548 1,520,993	35,000 77,000 69,000	3.00 3.00 3.00	- - -	- - -	14 14 14
Feb. 2 Feb. 9 Feb. 16 Feb. 23	3,012,630 1,036,648 1,022,832 2,126,309	62,000 66,000 59,000 63,000	3.00 3.25 3.25 3.25 3.25	- - - -	- - - -	14 14 14 14
Mar. 1 Mar. 8 Mar. 15	2,901,133 1,627,522 4,165,993	89,000 47,000 85,000	3.25 3.25 3.25	- - -	- -	14 14 14
	Longer-term refina	ncing operations				
1999 Feb. 25 Mar. 25 Apr. 29 May 27 July 1 July 29 Aug. 26 Sep. 30 Oct. 28 Nov. 25 Dec. 23 2000 Jan. 27 Mar. 2	77,300 53,659 66,911 72,294 76,284 64,973 52,416 41,443 74,430 74,988 91,088 87,052 72,960		- - - - - - - - - -	3.04 2.96 2.53 2.63 2.65 2.65 2.66 3.19 3.18 3.26	2.97 2.54 2.54 2.66 2.66 2.67 3.42 3.27 3.29 3.30 3.61	91 98 91 91 91 91 91 84 91 98 98
	Other tender opera	ations				
2000 Jan. 5 1	14,420	14,420	-	3.00	3.00	7

^{*} Source: ECB. — 1 Collection of fixed-term deposits.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period 1998 Feb.

Apr. May lune July Aug Sep. Oct. Nov. Dec. 1999 Jan. Mar Apr. May July Aug. Sep. Oct. Nov Dec. 2000 Jan. Feb

Money mar	rket rates reporte	d by Frankfur	t banks 1		EURIBOR 3	EURIBOR 3				
Day-to-day	money	Three-mor	ith funds	EONIA 2	One- week funds	One- month funds	Three- month funds	Six- month funds	Nine- month funds	Twelve- month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly ave	rages					
3.49 3.45	3.35 - 4. 3.36 - 4.									
3.41 3.41 3.47	3.25 - 3. 3.34 - 3. 3.38 - 4.	0 3.60								
3.39 3.48 3.48	2.50 - 4. 3.32 - 4. 3.36 - 4.	3.48	3.43 - 3.51							
3.41 3.42 3.14	3.38 - 3. 3.38 - 3. 4 2.96 - 4.	3.61	3.55 - 3.65							
3.14 3.11 2.93	2.96 - 3. 3.00 - 3. 2.05 - 3.	0 3.07	3.03 - 3.11	3.12	3.17 3.13 3.05	3.16 3.13 3.05	3.09	3.09 3.04 3.02	3.07 3.03 3.02	3.06 3.03 3.05
2.68 2.55 2.57	2.45 - 3. 2.49 - 3. 2.20 - 2.	0 2.55	2.52 - 2.58	2.55	2.71 2.56 2.59	2.69 2.57 2.61	2.70 2.58 2.63	2.70 2.60 2.68		2.76 2.68 2.84
2.51 2.43 2.42	1.65 - 2. 1.70 - 2. 1.65 - 2.	9 2.67	2.64 - 2.70	2.44	2.61 2.57 2.55	2.63 2.61 2.58	2.68 2.70 2.73	2.90 3.05 3.11	2.95 3.13 3.19	3.03 3.24 3.30
2.49 2.92 3.03	1.70 - 2. 2.50 - 3. 5 2.75 - 3.	0 3.44	3.39 - 3.52	2.94	2.63 2.99 3.27	2.76 3.06 3.51		3.46 3.48 3.51	3.55 3.58 3.66	3.68 3.69 3.83
3.03 3.27	2.79 - 3. 3.12 - 3.				3.08 3.31	3.15 3.36		3.56 3.73	3.76 3.93	3.95 4.11

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

Telerate. — **3** Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method. — **4** At the end of December 3.50% to 4.00%. — **5** At the end of December 3.35% to 3.70%.

To households

10.05 9.38

9.61

9.55 9.50

9.37

9 31

9.29

9.21

9.31

9.29

9 36

9.36

9 38

9.44

For house

purchase

6.63

5.87 5.29

5.10

5.02

5.05

4.91

4.84

4.96

5.18 5.47

5.53

5.79

5.79

5.98

Consumer

lending

5.80 5.10

5.04

5.00

4.98

4.81

4.78

4.96

5.16

5.19

5.55

5.54 5.51

5.66

Lending interest rates

To enterprises

6.74 5.66

6.06

5.97

5.83

5.66

5.55 5.49

5.40

5.42

5.38

5.58

5 81

5.84

Over

Up to

3.09

3.25 2.76

2.86

2.78 2.79

2.61

2.48 2.45

2.63

2.73

2.80

2.93 3.01

3.05

3.18

6. Euro area retail bank interest rates *, o

% p.a.; period averages

Deposit interest rates

		With agreed maturity			Redeemable at notice	
Period	Overnight	Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months
1997 1998 1999	1.46 1.10 0.65	3.41 3.20 2.44	3.63 3.22 2.45	4.40 4.06 3.57	2.80 2.61 2.15	
1999 Jan. Feb. Mar.	0.77 0.72 0.71	2.67 2.60 2.57	2.67 2.59 2.56	3.41 3.37 3.37	2.37 2.34 2.31	
Apr. May June	0.68 0.63 0.60	2.38 2.24 2.22	2.39 2.24 2.22	3.26 3.21 3.30	2.27 2.16 2.15	
July Aug. Sep.	0.60 0.60 0.60	2.24 2.25 2.32	2.24 2.26 2.32	3.45 3.67 3.79	2.14 2.00 1.99	
Oct. Nov. Dec.	0.61 0.63 0.67	2.52 2.62 2.70	2.52 2.62 2.70	4.03 3.96 4.02	2.00 2.02 2.04	
2000 Jan.	0.69	2.73	2.73	4.18	2.04	:

^{*} 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.

	Current account cre	edit					Bills discounted	
	less than DM 200,0	00	DM 200,000 and mobut less than DM 1		DM 1 million and n but less than DM 5		Bills of less than DN refinancable at the Bundesbank	· /
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Apr. May June	9.87 9.78 9.79	7.50 - 11.75 7.50 - 11.75 7.50 - 11.50	8.80		7.50 7.42 7.41	5.80 - 10.50 5.75 - 10.50 5.75 - 10.50	5.15	3.50 - 8.50 3.50 - 8.50 3.35 - 8.50
July Aug. Sep.	9.80 9.84 9.83	7.50 - 11.50 7.50 - 11.75 7.50 - 11.75	8.75 8.75 8.71		7.34 7.42 7.37	5.75 - 10.50 5.50 - 10.50 5.50 - 10.50	5.21	3.45 - 8.50 3.50 - 8.50 3.50 - 8.50
Oct. Nov. Dec.	9.89 9.93 10.02	7.75 – 11.75 7.50 – 11.75 7.50 – 11.75	8.75 8.84 8.94	6.50 - 11.25 6.75 - 11.25 6.75 - 11.50	7.40 7.51 7.65	5.70 - 10.50 5.75 - 10.50 5.80 - 10.50		
2000 Jan. Feb.	10.02 10.08	7.50 – 11.75 7.50 – 11.75	8.97 9.02	6.75 – 11.25 7.00 – 11.50	7.68 7.80	5.80 - 10.50 6.00 - 10.50		4.00 - 9.00 4.13 - 9.00

Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5 Instalment credits DM 200,000 and more but less than DM 1 million DM 1 million and more but less than DM 10 million DM 10,000 and more but not more than DM 30,000 2 Personal credit lines (overdraft facilities granted to individuals) Effective annual interest rate 4 Monthly rate 3 Effective interest rate Average interest rate Reporting Spread period 1 Spread Spread Spread Spread 1999 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 -9.75 - 12.25 9.75 - 12.25 0.31 -0.30 -8.11 - 12.58 7.98 - 12.35 4.39 - 7.35 4.59 - 7.40 11.10 0.39 0.48 10.07 5.46 5.26 4.32 -4.50 -May June 11.09 0.38 0.48 10.06 5.64 5.45 11.07 9.75 – 12.25 0.30 -0.48 10.05 8.03 - 12.33 5 99 5.10 - 7.52 5 79 4.90 - 7.15 July 0.38 8.05 - 12.33 9.75 - 12.250.31 -0.48 5.25 -7.80 6.08 5.05 -Aug. 11.07 0.39 10.11 6.26 9.75 – 12.25 0.38 7.90 – 12.27 5.40 -8.00 5.27 -Sep. 11.09 0.30 0.48 10.09 6.39 6.23 Oct. 11.09 9.75 - 12.25 0.39 0.31 -0.48 10.15 8.05 - 12.33 6.65 8.23 6.48 5.59 5.62 -8.03 - 12.10 8.14 - 12.11 Nov. 11.14 9.75 - 12.25 0.39 0.30 0.48 10.09 6.56 5.59 -7.96 6.41 5.50 -0.30 -Dec. 11.22 10.25 - 12.25 0.39 0.48 10.14 6.60 5.65 - 8.12 6.42 5.38 - 7.77 2000 Jan. 11.24 10.25 - 12.25 10.25 - 12.25 0.39 0.31 -0.32 -0.48 10.18 8.17 - 12.10 8.33 - 12.11 6.86 5.90 -8.21 6.68 5.75 - 8.07 5.90 - 8.28 6.05 -Feb 11 27 0.39 0.48 10 18 6 94 8 41 6 79

Reporting period 1	
1999 Apr. May June	
July Aug. Sep.	
Oct. Nov. Dec.	

2000 Jan Feb.

with interest rates	fixed (effe	ctiv	e inte	est rate) 6										l			
for 2 years				for 5 years					for 10 years					with variable inter (effective interest			
Average interest rate	terest rate Spread interest rate Spread							Average interest rate		Spread			Average interest rate	Spread			
4.39 4.30 4.45		-	5.05 5.01 5.12		4.54 4.47 4.72	4.18	- - -	5.12 5.02 5.20		5.12 5.14 5.40	4.84	- - -	5.49 5.49 5.80	5.58 5.50 5.53	4.23	- - -	7.0° 6.97 6.97
4.79 5.10 5.19	4.56	-	5.38 5.67 5.91		5.17 5.58 5.70	4.59 5.05 5.33	-	5.59 5.96 6.13		5.82 6.20 6.35	4.99	- - -	6.17 6.59 6.69	5.64 5.72 5.77	4.60		7.0 6.9 6.9
5.52 5.46 5.56		-	6.17 6.06 6.18		6.00 5.86 5.90	5.56	- - -	6.43 6.33 6.28		6.56 6.36 6.40	6.12		6.96 6.75 6.75	5.92 5.94 5.97	4.89	- - -	7.0° 6.9° 7.0°
5.79 5.87		<u>-</u>	6.38 6.43		6.19 6.28	5.91 5.96	<u>-</u>	6.62 6.70		6.69 6.76	0.5.	_	7.07 7.13	6.11 6.20		-	7.3 7.4

^{*} 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. — 2 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 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).

6.97

6.80

7.00

7.49

7.56

7.87

7.72

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany * (cont'd) Deposit rates

% p.a.

Reporting period 1 1999 Apr. May June July Aug. Sep. Oct. Nov. Dec. 2000 Jan. Feb.

Reporting period 1

1999 Apr.
May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.

2000 Jan.
Feb.

				Time deposits v	vith agreed ma	turities					
				of 1 month						of 3 months	
	Higher-yielding sight deposits of individuals 7	l		less than DM 10	00,000	DM 100,000 an less than DM 1		DM 1 million an less than DM 5 r		DM 100,000 an less than DM 1	
Reporting period 1	Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Apr.	1.77	0.50 –		2.13	1.60 - 2.60		2.00 - 2.80	2.59	2.15 - 3.00	2.48	2.00 - 2.95
May	1.69	0.50 –	-	2.01	1.50 - 2.40	1	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		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	1	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
Feb.	1.83	0.50 –	2.75	2.37	1.80 – 2.85	2.68	2.20 – 3.00	2.91	2.50 - 3.20	2.89	2.35 – 3.25

		Savings deposit	ts										
Bank savings bo with regular interest payme		with minimum return 8	rates of		with higher rat (without a dura			t being agreed)					
					with agreed no	tice of 3 m	onth	S					
maturity of 4 ye	ears	with agreed no of 3 months	tice		less than DM 1	0,000		DM 10,000 and but less than D			DM 20,000 and but less than D		
Average interest rate	Spread	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
3.10	2.75 - 3.60		1.00 –			1.50 –			1.65 –		2.39	1.86 – 2	
3.01 3.11	2.75 - 3.50 2.75 - 3.50		1.00 – 1.00 –			1.50 – 1.50 –			1.50 – 1.50 –			1.60 - 2 1.60 - 2	
3.42	2.80 - 3.90		1.00 -				2.61	2.06	1.50 -			1.63 - 2	
3.74	3.00 - 4.25	I	1.00 -			1.50 -			1.50 -		l .		
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	2.7
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	2.8
4.15	3.25 - 4.50	I	1.00 -			1.50 -			1.55 –				
4.21	3.50 - 4.60		1.00 -			1.50 –			1.55 -		2.45	l	
4.39 4.49	3.50 - 4.85 3.50 - 5.00	1.24	1.00 -			1.50 – 1.40 –			1.75 – 1.75 –		l		

with agreed no and a duration	tice of 3 months of contract of	S						with agreed no and a duration			an 3 months		
up to and inclu	ding 1 year	more than 1 ye and including 4		ars		up to and inclu	ding 1 year		more than 4 ye	ars			
Average interest rate	Spread	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
2.59 2.44 2.40	2.20 - 3.00 2.00 - 3.00 2.00 - 2.75		2.43 - 2.30 - 2.30 -	3.25	3.83 3.77 3.80	2.75 – 2.69 – 2.69 –	5.40		2.25 - 3 1.50 - 3 1.50 - 2	.00	3.21 3.11 3.15		4.
2.48 2.55 2.61	2.00 - 2.80 2.05 - 3.00 2.00 - 3.05			3.80 4.00 4.00	4.02	2.71 – 2.71 – 3.00 –	5.15	2.63 2.73 2.80		3.50 3.00 3.50	3.54	2.75 –	4.
2.78 2.89 2.96	2.10 - 3.40 2.25 - 3.50 2.25 - 3.50	3.63	2.29 – 2.50 – 2.50 –	4.25		3.00 – 3.02 – 3.14 –	5.15		2.25 - 3 2.20 - 3 2.20 - 3	.50	3.98		4
3.03 3.08	2.25 - 3.65 2.25 - 3.75	3.91 4.00	3.05 – 3.25 –	4.53 4.61	4.44 4.52	3.15 – 3.20 –	5.53 5.40			.75 .80			

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.

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VI. Interest rates

8. Selected central bank rates abroad

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

Tokyo

Euro-Dollar market

9. Money market rates abroad

London

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

New York

Month or	Day-to- day	Treasury bills (three months) Tender	Federal	Treasury bills (three months) Tender	Day-to- day	Gensaki rate (three	Three- month	Day-to- day	Exchange fund	day	One- month	Three- month	item Swap oper US\$/	rates mark	in the et 10	,
week	money 2	rate 3	funds 4	rate 3	money	months)	funds 5	money 6	bills 7	money 8	funds 9	funds 9	Euro	/US-\$	Euro	′£
1998 Jan. Feb. Mar.	7.13 7.15 7.09	6.80 6.88 6.98	5.56 5.51 5.49	5.09 5.11 5.03	0.44 0.43 0.43	0.24 0.26 0.26	0.71 0.46 0.77	7.06 4.68 4.43	9.47 7.02 6.30	5.53 5.54 5.53	5.54 5.54 5.58	5.58 5.58 5.58	- - -	2.05 2.09 2.12	<u>-</u> -	3.89 3.93 3.91
Apr. May June	7.09 7.13 7.47	7.02 6.99 7.29	5.45 5.49 5.56	5.00 5.03 4.99	0.44 0.43 0.44	0.27 0.28 0.28	0.88 1.08 1.44	4.47 5.13 6.72	5.84 6.47 9.07	5.55 5.53 5.61	5.55 5.58 5.56	5.65 5.63 5.63	- - -	2.02 2.04 2.09	<u>-</u> <u>-</u>	3.78 3.76 4.04
July Aug. Sep.	7.29 7.37 7.44	7.22 7.19 6.95	5.54 5.55 5.51	4.96 4.94 4.74	0.41 0.43 0.32	0.29 0.29 0.18	1.31 1.00 0.84	5.78 9.84 5.83	7.86 9.78 8.37	5.58 5.56 5.58	5.59 5.59 5.52	5.63 5.63 5.45	- - -	2.14 2.14 2.00	<u>-</u> -	4.13 4.11 3.89
Oct. Nov. Dec.	7.44 6.55 6.21	6.54 6.31 5.71	5.07 4.83 4.68	4.08 4.44 4.42	0.24 0.20 0.25	0.11 0.11 0.11	0.50 0.94 0.69	4.52 4.61 4.23	6.33 5.60 5.22	5.30 5.13 4.95	5.27 5.20 5.54	5.22 5.28 5.20	- - -	1.69 1.67 1.89	<u>-</u> -	3.52 3.21 3.04
1999 Jan. Feb. Mar.	5.87 5.63 5.43	5.28 5.08 5.07	4.63 4.76 4.81	4.34 4.45 4.48	0.23 0.18 0.04	0.14 0.13 0.08	0.56 0.56 0.56	3.96 4.96 4.50	5.64 5.63 5.28	4.79 4.74 4.83	4.98 4.94 4.94	5.00 5.00 5.01	+ + +	1.85 1.87 1.95	+ + +	2.61 2.27 2.24
Apr. May June	5.38 5.29 5.05	4.90 4.93 4.76	4.74 4.74 4.76	4.28 4.51 4.59	0.03 0.03 0.03	0.06 0.05 0.04	0.38 0.44 0.50	4.44 4.47 5.21	4.92 4.82 5.13	4.75 4.78 4.88	4.92 4.91 5.04	5.00 5.02 5.18	+ + +	2.29 2.47 2.60	+ + +	2.52 2.69 2.50
July Aug. Sep.	4.92 4.84 4.89	4.76 4.85 5.08	4.99 5.07 5.22	4.60 4.76 4.73	0.03 0.03 0.03	0.03 0.03 0.02	0.51 0.51 1.14	5.51 5.55 5.12	5.47 5.80 5.68	5.05 5.12 5.29	5.18 5.29 5.38	5.31 5.45 5.57	+++++	2.67 2.82 2.85	+ + +	2.39 2.47 2.60
Oct. Nov. Dec.	5.01 5.18 5.01	5.24 5.24 5.46	5.20 5.42 5.30	4.88 5.07 5.23	0.02 0.03 0.02	0.02 0.02 0.04	1.38 1.34 1.24	5.37 5.01 3.58	5.49 5.11 4.65	5.25 5.40 5.45	5.41 5.56 6.40	6.18 6.10 6.13	+++++	2.86 2.68 2.75	+ + +	2.55 2.34 2.48
2000 Jan. Feb. p	5.28 5.77	5.78 5.92	5.45 5.73	5.34 5.57	0.02 0.03	0.03 0.03	1.38 1.78	3.33 5.47	5.18 5.64	5.55 5.73	5.81 5.89	6.04 6.10	++	2.70 2.54	++	2.66 2.54
week ending P																
2000 Jan. 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
Feb. 4 11 18 25	5.95 5.40 5.90 5.89	5.89 5.92 5.95 5.93	5.66 5.71 5.75 5.72	5.56 5.55 5.51 5.64	0.02 0.02 0.02 0.02	0.03 0.03 0.03 0.03	1.78	5.10 5.74 6.05 4.91	5.52 5.59 5.68 5.70	5.75 5.68 5.72 5.74	5.90 5.89 5.88 5.88	6.09 6.10 6.09 6.11	+ + + +	2.60 2.57 2.53 2.48	+ + + +	2.57 2.60 2.58 2.45

Zurich

Hong Kong

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 (+).

 $^{{\}bf 4}$ Bank of Canada's ceiling rate for call money. — ${\bf 5}$ Rate targeted for interbank trade in central bank money.

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

Period

1999 1999 Sep. Oct. Nov. Dec. 2000 Jan.

Period

1999 1999 Sep. Oct. Nov. Dec. 2000 Jan.

VII. Capital market

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

Debt securitie	s										
	Sales						Purchases				
	Domestic del	ot securities 1					Residents				
Sales = total pur- chases	Total	Bank debt securities	Indus- trial bonds		Public debt secur- ities 2	Foreign debt secur- ities 3	Total 4	Credit in- stitutions including building and loan assc. 5	Non- banks ⁶	Bundes- bank open market oper- ations 5	Non- residents 7
DM million											
103,497 112,285 88,425 118,285	88,190 35,100	29,509 28,448 – 11,029 52,418	=	200 27 100 344	57,774 59,768 46,228 25,649	16,012 24,095 53,325 39,876	45,927 78,193 86,657 96,073	31,192 45,305 36,838 20,311	13,667 33,599 49,417 76,448	1,068 - 711 402 - 686	57,570 34,093 1,769 22,212
244,827 231,965 291,762 395,110 303,339	284,054 382,571	136,799 131,670 106,857 151,812 117,185	- - -	67 667 175 200 65	83,609 87,011 177,376 230,560 158,939	24,487 12,619 7,708 12,539 27,281	225,066 173,099 170,873 183,195 279,989	91,833 45,095 132,236 164,436 126,808	133,266 127,310 37,368 20,095 154,738	1,269	19,763 58,866 120,887 211,915 23,349
227,099 254,359 332,655 417,693	233,519 250,688	162,538 191,341 184,911 254,367		350 649 1,563 3,143	40,839 41,529 64,214 50,691	24,070 20,840 81,967 109,492	141,282 148,250 204,353 254,293	49,193 117,352 144,177 203,342	94,409 31,751 60,176 50,951	- 2,320 - 853 	85,815 106,109 128,301 163,397
Euro million											
290,874	1	156,399		2,184	39,485	92,806	161,953	74,728	87,225	_	128,921
32,823 16,586 23,259 – 3,102	19,761 – 5,772	27,950 8,140 13,075 – 4,192	_	211 1,059 174 8	- 4,057 4,048 6,511 - 1,572	8,719 3,340 3,498 2,670	22,754 13,581 3,576 – 9,930		10,325 3,468 724 2,868	- - - -	10,069 3,005 19,683 6,828
26,494	15,149	9,559		50	5,540	11,345	34,086	16,962	17,124		– 7,592

Shares	ı		ı				
	Sales		Purchases				
Sales			Residents				
= total purchases	Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5 , 11	Non-banks 6	Non- residents 12	
DM million	-	_	-	-	-	_	
32,371 15,845 21,390 35,511	16,394 11,889 7,528 19,365	15,976 3,955 13,862 16,147		5,022 2,153 1,177 4,913	12,173 14,286 17,259 5,318	-	15,174 594 2,953 25,277
50,070 33,478 32,595 39,355 55,125	17,226	19,843	30,871	7,215 2,466 2,984 4,133 1,622	45,416 29,781 37,667 26,738 52,844	-	2,561 1,230 8,055 8,485 659
46,422 72,491 118,786 239,757	23,600 34,212 22,239 48,796	22,822 38,280 96,546 190,962	49,354 55,962 96,133 138,390	11,945 12,627 8,547 20,252	37,409 43,335 87,586 118,138		2,931 16,529 22,652 101,366
Euro million							
148,986	36,010	112,976	96,910	18,637	78,273		52,077
9,136	5,602	3,534	4,979	_ 91	5,070		4,157
6,270 10,709 45,800	2,110 3,124 1,304	4,160 7,585 44,496	4,999 5,787 15,146	599 3,972 6,538	4,400 1,815 8,608		1,271 4,922 30,654
7,693	1,294	6,399	4,243	3,204	7,447		11,936

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

ment funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) – before 1989 also including domestic investment fund certificates – by non-residents; transaction values. — From 1995, revised figures owing to changes in the balance of payments statistics.

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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

	Office the of	1996 DIVI IIIIIIOITI	ommai value, moi	ii 1999 euro minic	on nominal value				
		Bank debt securi	ties 1						Memo item:
				C	Dalak asas sistina				Foreign DM/euro
			Mortgage bonds	Communal bonds	Debt securities issued by spe-				bonds issued by German-
Davie d	T-4-1	All bank debt	(Hypotheken-	(Öffentliche	cialised credit	Other bank	Industrial	Public	managed
Period	Total	securities	pfandbriefe)	Pfandbriefe)	institutions	debt securities	bonds 2	debt securities 3	syndicates
	Gross sales 4								
1990	428,698	286,709 292,092	14,923	70,701	89,755 80,738	111,326		141,990	35,168
1991 1992	442,089 572,767	292,092 318,522	19,478 33,633	91,489 134,363	80,738 49,195	100,386 101,333	707	149,288 254,244	32,832 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	620,120 731,992	470,583 563,076	43,287	208,844	41,571	176,877	200	149,338	102,719 112,370
1996 1997	731,992 846,567	563,076 621,683	41,439 53,168	246,546 276,755	53,508 54,829	221,582 236,933	1,742 1,915	167,173 222,972	112,370 114,813
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 July	47,199	27,862 29,896	487	11,647	3,754	11,975	100	19,236 6,274	7,041
Aug. Sep.	36,330 58,627	50,560	1,707 884	10,536 21,803	4,472 7,863	13,181 20,009	160 320	7,748	1,087 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
2000 Jan.	59,554	41,550	2,259	11,454	11,029	16,808	50	17,953	4,602
	of which: De	bt securities	with a matur	ity of over 4	years 5				
1990	272,642	133,347	10,904	43,250	26,767	52,425	1	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 1994	571,533 429,369	296,779 244,806	43,365 36,397	160,055 109,732	26,431 29,168	66,923 69,508	230 306	274,524 184,255	82,049 53,351
1995	409,469	271,763		141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	30,454 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 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. Nov.	19,014 24,740	11,284 13,971	783 1,250	5,722 7,588	1,574 1,244	3,205 3,889	1,060 225	6,669 10,544	3,534 1,299
Dec.	15,785	13,543	753	5,118	3,222	4,450		2,242	135
2000 Jan.	25,239	12,809	771	5,978	2,322	3,739	50	12,380	4,368
	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 1994	403,212 270,088	159,982 116,519	22,496 18,184	122,917 54,316	- 13,156 - 6,897	27,721 50,914	180 – 62	243,049 153,630	43,701 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 18,461	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 July	18,249	6,499	- 1,309	4,453	839	2,516	31	11,719	2,784
Aug. Sep.	20,053 25,249	14,505 28,675	325 – 1,044	4,735 12,573	3,646 5,497	5,799 11,649	160 207	5,388 - 3,634	– 535 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
2000 Jan.	11,022	5,320	- 905	14	5,939	272	50	5,652	_ 1,566

^{*} 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

		Bank debt securi	ties 1						Memo item:
End of year or month	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates
	DM million								
1990 1991 1992 1993 1994	1,458,943 1,686,765 1,991,515 2,394,728 2,664,814	900,977 1,040,374 1,156,162 1,316,142 1,432,661	138,025 142,757 155,862 178,357 196,541	369,901 392,190 450,424 573,341 627,657	155,045 221,031 240,616 227,463 219,214	238,005 284,396 309,259 336,981 389,249	2,604 3,161 2,983 3,163 3,101	555,362 643,230 832,370 1,075,422 1,229,053	223,176 241,760 275,873 319,575 341,210
1995 1996 1997 1998	2,870,295 3,108,724 3,366,245 3,694,234	1,606,459 1,801,517 1,990,041 2,254,668	214,803 226,711 243,183 265,721	723,781 845,710 961,679 1,124,198	222,286 228,306 240,782 259,243	445,589 500,790 544,397 605,507	2,746 3,331 4,891 8,009	1,261,090 1,303,877 1,371,313 1,431,558	402,229 472,180 535,359 619,668
	Euro million								
1999 July Aug. Sep.	2,021,236 2,041,289 2,066,538	1,257,747 1,272,252 1,300,928	137,668 137,993 136,949	635,827 640,557 653,130	150,747	337,157 342,956 354,605	4,685 4,845 5,052	758,805 764,192 760,559	342,004 341,469 343,322
Oct. Nov. Dec.	2,083,193 2,105,714 2,097,926	1,312,264 1,327,771 1,322,863	136,309 137,344 134,814	657,838 662,73 655,024	160,630	359,802 367,067 369,741	6,112 6,288 6,280	764,817 771,655 768,783	343,242 344,368 339,560
	Breakdown	by remainin	g period to n	naturity 2		Posi	tion at end-J	anuary 2000	
Maturity in years									
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	654,841 562,923 346,192 195,587 194,725 40,925 49,491 53,242	361,315 239,025 123,821 103,778 26,357 4,469	42,024 41,149 24,689 14,076 12,221 649 9	190,208 184,07 135,720 72,654 57,71 13,622 722 318	43,895 28,755 16,251 15,607 2 7,221 2 755	177,937 92,201 49,860 20,841 18,241 4,865 2,983 2,811	1,233 784 1,892 1,714 554 102 –	193,708 200,822 105,274 70,052 90,393 14,466 45,022 49,045	97,758 55,812 32,824 54,679 9,185 2,938

^{*} 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

			Change in domes	tic public limited	companies' capita	l due to					
Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	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 trans of assets	fer	change of legal form	reductior of capita and liqui	
	DM million										
1990 1991 1992 1993 1994 • 1995 1996 1997 1998	144,686 151,618 160,813 168,005 190,012 211,231 2 216,461 221,575 238,156	12,650 6,932 9,198 7,190 14,237 21,217 7,131 5,115 16,578	7,362 3,656 4,295 5,224 6,114 5,894 8,353 4,164 6,086	751 610 728 772 1,446 1,455 2,722 2,566	3,715 2,416 1,743 387 1,521 1,421 396 370 658	1,049 407 1,073 876 1,883 1,421 1,684 1,767 8,607	-	43 182 732 10 447 623 3,056 2,423 4,055	1,284 411 3,030 707 5,086 13,739 833 197 3,905		1,466 386 942 783 1,367 2,133 2,432 1,678 1,188
	Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075		2,099	1,560	-	708
1999 Aug. Sep.	129,665 131,392	829 1,727	332 1,550	544 206	4 0	113 25	- -	263 73	120 104	- -	22 86
Oct. Nov. Dec.	132,818 133,184 133,513	1,427 365 329	225 236 229	231 207 22	7 32 22	152 58 33		3 117 154	824 - 185 38	- - -	15 100 171

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. — ${\bf 2}$ Figure reduced by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on German securities

Period

1999 July Aug. Sep. Oct. Nov. Dec. 2000 Jan.

Period

1999 July Aug. Sep. Oct. Nov. Dec.

Yields on bo	onds outstandin	g issued by res	idents 1					Price indices 2	, 3	
	Public bonds			Bank debt se	curities			Bonds	Shares	
		Listed Federal secu	rities				Memo item: Foreign DM/euro			
Total	Total	Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	bonds issued by German- managed syndicates 1, 5	German bond index (REX)	CDAX share price index	German share index (DAX)
% p.a.								Average daily rate	End- 1987=100	End- 1987=1000
8. 8. 6. 6.	7 8.6 1 8.0 4 6.3	8.6 8.0	8.7 8.5 7.8 6.5 6.9	9.0 8.9 8.3 6.5 6.8	8.9 8.6 8.1 6.8 7.2	9.0 8.9 8.7 6.9 7.0	9.2 9.2 8.8 6.8 6.9	93.50 96.35 101.54 109.36 99.90	145.00 148.16 134.92 191.13 176.87	1,398.23 1,577.98 1,545.05 2,266.68 2,106.58
6. 5. 5. 4. 4.	6 5.6 1 5.1 5 4.4	5.6 5.1 4.4	6.9 6.2 5.6 4.6 4.5	6.5 5.5 5.0 4.5 4.3	7.2 6.4 5.9 4.9 4.9	6.9 5.8 5.2 5.0 5.0	6.8 5.8 5.5 5.3 5.4	109.18 110.37 111.01 118.18 110.60	181.47 217.47 301.47 343.64 445.95	2,253.88 2,888.69 4,249.69 5,002.39 6,958.14
4. 4. 4.	7 4.7	4.7	4.7 4.9 5.0	4.5 4.8 4.9	5.0 5.3 5.5	5.0 5.3 5.4	5.4 5.8 6.0	113.65 113.19 112.33	349.38 357.19 347.58	5,101.87 5,270.77 5,149.83
5. 5. 5.	0 4.9		5.3 5.0 5.2	5.2 5.0 5.1	5.7 5.4 5.5	5.8 5.8 5.8	6.2 6.0 6.1	111.45 111.64 110.60	367.98 391.41 445.95	5,525.40 5,896.04 6,958.14
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

	Sales of in	vestment fu	und certifica	ates				Purchases					
	Domestic f	funds (sales	receipts)					Residents					
		Investmen general pu	t funds ope ublic	n to the					Credit instit including b and loan ass	uilding	Non-bank	. 2	
			of which						and loan ass		INOII-Dalik		1
Sales = total pur- chases	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Foreign funds 3	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Non-resi- dents 4
DM million													•
25,788 50,064 81,514 80,259 130,995	26,857 37,492 20,474 61,672 108,914	7,904 13,738 - 3,102 20,791 63,263	- - - - 31,180	8,032 11,599 - 9,189 6,075 24,385	- 128 2,144 6,087 14,716 7,698	18,952 23,754 23,575 40,881 45,650	- 1,069 12,572 61,040 18,587 22,081	25,766 49,890 81,518 76,258 125,943	4,296 8,594 10,495 16,982 9,849	- 362 - 5 2,152 2,476 - 689	41,296 71,023 59,276	- 707 12,577 58,888 16,111 22,770	4,001
55,246 83,386 145,805 187,216	54,071 79,110 138,945 169,748	16,777 16,517 31,501 38,998	6,147 - 4,706 - 5,001 5,772	3,709 7,273 30,066 27,814	6,921 13,950 6,436 4,690	37,294 62,592 107,445 130,750	1,175 4,276 6,860 17,468	56,295 85,704 149,977 190,309	12,172 19,924 35,924 43,937	188 1,685 340 961	65,780 114,053	987 2,591 6,520 16,507	- 1,049 - 2,318 - 4,172 - 3,093
Euro millior	า												
111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	- 637	85,508	14,519	5,709
8,209 7,561 3,987	7,426 6,371 3,398	4,202 3,153 2,117	600 580 514	2,207 1,678 833	797 410 281	3,223 3,218 1,281	783 1,190 589	7,757 7,792 3,632	353 1,105 354	- 285 120 94	6,687	1,068 1,070 495	- 231
6,157 7,620 19,259	5,592 4,802 17,062	2,310 1,516 892		1,450 2,128 1,981	- 62	3,283 3,286 16,169		4,709 6,277 18,329	674 1,711 5,210	- 109 - 68 - 316	4,566	674 2,886 2,513	1,343

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). — From 1995, revised figures owing to changes in the balance of payments statistics.

VIII. Public finance in Germany

1. Finances of the public sector *

	Central, re	gional an	d local aut	horities 1							Social sec	urity funds	2	Public sec	tor, total	
	Receipts		Expenditu	ıre												
				of which												
Period	Total	of which Taxes 3	Total 4	Person- nel ex- pend- iture		Current grants	Interest paid	Capital forma- tion	Finan- cial aid 5	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
	DM billion															
1992 1993 1994	904.1 928.7 994.2	731.7 749.1 786.2	1 013.9 1 060.2 1 101.1	285.7 296.8 315.5	134.0 136.0 137.3	304.8 340.5 352.3	100.6 102.1 114.0	101.1 97.0 93.2	86.1 87.3 86.5	- 109.8 - 131.5 - 106.9	609.1 660.8 694.1	617.4 658.7 693.7	- 8.3 + 2.1 + 0.4	1 436.0 1 492.1 1 595.4	1 554.2 1 621.5 1 701.8	-118.1 -129.4 -106.5
1995 1996 p 1997 p 1998 pe	1 026.1 1 000.5 1 015.0 1 074.5	814.2 800.0 797.2 833.0	1 136.1 1 121.9 1 109.4 1 129.5	324.8 326.2 325.0 326.0	135.5 137.0 135.7 136.5	366.4 361.2 356.9 371.5	129.0 130.7 132.1 134.0	90.1 83.9 80.1 80.5	86.3 80.1 79.2 78.5	-110.0 -121.4 - 94.4 - 55.0	731.2 769.4 797.0 813.5	743.8 784.0 794.5 807.5	- 12.5 - 14.6 + 2.5 + 6.0	1 664.7 1 665.8 1 705.5 1 769.5	1 787.2 1 801.8 1 797.5 1 818.5	-122.5 -136.0 - 92.0 - 49.0
1998 1st qtr 2nd qtr 3rd qtr 4th qtr	241.0 263.5 250.8 314.1	188.3 199.1 204.7 241.5	271.4 255.6 273.4 323.8	74.0 75.6 77.2 95.9	31.2 30.2 32.3 41.8	99.6 92.3 91.2 92.2	41.0 24.9 34.4 32.8	11.9 15.9 19.7 29.1	14.6 15.3 18.6 31.0	- 30.4 + 8.0 - 22.6 - 9.7	196.2 200.1 201.3 204.2	195.8 202.7 200.2 197.8	+ 0.4 - 2.6 + 1.1 + 6.5	405.0 432.2 422.6 492.6	434.9 426.9 444.1 495.9	- 30.0 + 5.4 - 21.5 - 3.3
1999 1st qtr 2nd qtr 3rd qtr P	240.4 272.1 262.6	195.6 215.0 219.6	273.2 261.5 291.3	73.2 78.4 78.6	31.6 31.5 33.9	100.2 93.7 105.1	42.0 26.8 36.2	12.3 16.1 20.2	14.3 13.6 17.7	- 32.8 + 10.6 - 28.7	202.6 207.4 209.0	203.8 207.2 206.3	- 1.2 + 0.2 + 2.7	405.8 445.3 436.9	439.9 434.5 462.9	- 34.0 + 10.9 - 26.0
	Euro billio	n														
1999 1st qtr 2nd qtr 3rd qtr P	122.9 139.1 134.2	100.0 109.9 112.3	139.7 133.7 148.9	37.4 40.1 40.2	16.2 16.1 17.3	51.2 47.9 53.7	21.5 13.7 18.5	6.3 8.2 10.3	7.3 6.9 9.0	- 16.8 + 5.4 - 14.7	103.6 106.0 106.9	104.2 105.9 105.5	- 0.6 + 0.1 + 1.4	227.7	224.9 222.1 236.7	- 17.4 + 5.6 - 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 Japony Office Federal Labour Office.

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

	Federal Govern	ment	Länder Governr	nents			Local authoritie	es		
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
Period	Receipts 1	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
	DM billion									
1992 1993 1994	398.4 401.6 439.6	431.7 462.5 478.9	318.2 326.5 328.8	336.3 352.8 357.0	73.0 76.4 79.3	86.0 92.5 95.9	212.6 222.5 228.9	221.6 230.9 235.1	50.3 54.4 53.9	57.5 59.0 59.2
1995 1996 1997 p 1998 pe	439.3 411.9 416.8 439.5	489.9 490.4 480.3 496.0	338.6 344.8 349.5 361.0	370.2 379.7 376.6 380.5	88.4 93.7 94.3 96.0	101.5 105.5 105.2 103.5	225.6 227.7 222.9 232.0	237.9 232.9 226.9 226.5	58.7 55.0 52.6 52.0	60.8 57.7 54.2 53.0
1998 1st qtr 2nd qtr 3rd qtr 4th qtr	92.8 104.5 101.5 139.5	118.7 119.3 121.8 135.2	83.4 85.5 87.1 103.2	89.0 87.2 91.5 111.2	21.2 22.0 24.2 28.7	20.7 23.7 25.3 33.2	49.2 55.3 57.8 68.6	52.6 52.5 54.9 65.3	10.4 11.8 13.0 16.1	11.0 12.1 12.8 16.2
1999 1st qtr 2nd qtr 3rd qtr P 4th qtr P	94.8 112.3 111.1 151.1	121.7 119.1 137.3 142.4	83.7 90.6 89.6	91.6 87.6 92.5	21.8 23.1 24.7	22.0 22.7 24.9	49.7 55.6 58.9	52.7 53.2 57.3	10.4 12.1 12.6	10.9 12.0 12.5
	Euro billion									
1999 1st qtr 2nd qtr 3rd qtr P 4th qtr P	48.4 57.4 56.8 77.2	62.2 60.9 70.2 72.8	42.8 46.3 45.8	46.9 44.8 47.3	11.1 11.8 12.6	11.2 11.6 12.7	25.4 28.4 30.1	26.9 27.2 29.3	5.3 6.2 6.5	5.6 6.1 6.4

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \star 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 р	1997 p	1998 р	1999 p
Receipts	1 465.7	1 514.9	1 605.7	1 652.0	1 704.4	1 727.6	1 781.1	946.2
of which								
Taxes	750.1	767.0	804.4	828.8	849.3	855.9	898.2	490.9
Social security contributions	554.6	588.2	632.2	662.4	696.4	719.7	726.1	375.4
Expenditure	1 544.3	1 618.3	1 689.3	1 763.2	1 825.6	1 824.1	1 845.6	967.0
Intermediate input 2	139.2	140.3	140.6	143.1	145.1	142.8	141.0	75.0
Employee compensation	290.2	301.7	306.8	315.9	319.5	318.4	319.6	165.8
Interest	102.7	108.5	113.5	129.0	132.0	133.4	134.4	69.4
Social security benefits ³	738.2	792.4	848.8	902.4	968.2	982.8	995.0	521.5
Gross capital formation	92.0	90.9	90.3	80.6	76.7	70.2	66.9	35.8
Financial balance as a percentage of the gross	- 78.6	- 103.4	- 83.5	- 111.2	- 121.2	- 96.5	- 64.5	- 20.9
domestic product	- 2.5	- 3.2	- 2.5	- 3.2	- 3.4	- 2.6	- 1.7	- 1.1
Memo item								
Deficit of the Treuhand agency	- 29.6	- 38.1	- 37.1					
Debt as defined in								
Maastricht Treaty								
as a percentage of the gross								
domestic product 4	43.1	47.1	49.4	57.1	59.8	60.9	60.7	61.0

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 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

		Federal and Lände	er Governments and	d European Union			Local authorities	; 4		I
				Länder Governme	nts				<u>.</u>	.
Period	Total	Total 1	Federal Government 2	Total	of which New Länder	European Union ³	Total	of which in the New Länder	Balance of untransfer tax shares	red
	DM million									
1998 1999	833,013	727,888 775,945	379,491 413,733	306,127 322,540		42,271 39,672	104,960	8,841	+	166
1999 3rd qtr 4th qtr	220,200	192,258 227,209	101,927 127,429	79,744 90,462		10,587 9,319	27,262	2,209	+	679
1999 Oct. Nov. Dec.		52,917 55,246 119,046	27,381 30,124 69,924	22,022 22,065 46,375		3,514 3,057 2,748				
2000 Jan. P		56,839	23,018	26,828		6,994				
	Euro million									
1998 1999	425,913	372,163 396,734	194,031 211,538	156,520 164,912		21,613 20,284	53,665	4,520	+	85
1999 3rd qtr 4th qtr	112,586	98,300 116,170	52,115 65,153	40,772 46,252		5,413 4,765	13,939	1,130	+	347
1999 Oct. Nov. Dec.		27,056 28,247 60,867	14,000 15,402 35,751	11,260 11,282 23,711		1,797 1,563 1,405				
2000 Jan. P		29,061	11,769	13,717	Ι.	3,576		Ι.		.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

		Joint taxes												Memo
		Income taxes	s 2				Turnover ta	xes 5, 6						item Local
Period	Total 1	Total	Wage	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	Federal taxes 8	Länder taxes 8	EU customs duties	author- ities' share in income taxes 9
	DM million													
1998 1999	775,028 825,383	340,231 360,671	258,276 261,708	11,116 21,293	36,200 43,731	34,640 33,940	250,214 268,253	203,684 218,271	46,530 49,982	10,284 10,685	130,513 141,280	37,300 38,263	6,486 6,231	47,140 49,438
1999 3rd qtr 4th qtr	204,272 242,499	88,028 107,013	63,314 79,193	5,995 11,035	10,516 11,431	8,203 5,354	67,334 70,346	54,568 56,104	12,766 14,242	2,740 5,347	35,040 49,182	9,488 8,956	1,642 1,656	12,014 15,290
1999 Oct. Nov. Dec.	56,035 58,493 127,971	18,517 18,069 70,427	19,053 19,202 40,938	- 1,829 - 1,578 14,443	- 361 - 1,106 12,898	1,654 1,552 2,148	21,985 24,713 23,648	17,917 19,764 18,423	4,068 4,950 5,224	1,916 803 2,628	10,108 11,401 27,673	3,011 2,941 3,004	498 566 591	3,118 3,248 8,925
2000 Jan. p	61,011	29,366	22,673	- 806	987	6,511	24,208	19,678	4,530	21	3,643	3,280	493	4,173
	Euro million													
1998 1999	396,266 422,012	173,958 184,408	132,054 133,809	5,684 10,887	18,509 22,359	17,711 17,353	127,932 137,155	104,142 111,600	23,790 25,555	5,258 5,463	66,730 72,235	19,071 19,564	3,316 3,186	24,102 25,277
1999 3rd qtr 4th qtr	104,443 123,988	45,008 54,715	32,372 40,491	3,065 5,642	5,377 5,845	4,194 2,737	34,428 35,967	27,900 28,686	6,527 7,282	1,401 2,734	17,916 25,147	4,851 4,579	839 847	6,143 7,818
1999 Oct. Nov. Dec.	28,650 29,907 65,431	9,468 9,238 36,009	9,742 9,818 20,931	- 935 - 807 7,384	- 184 - 566 6,595	846 793 1,098	11,241 12,636 12,091	9,161 10,105 9,420	2,080 2,531 2,671	980 410 1,344	5,168 5,829 14,149	1,540 1,504 1,536	255 290 302	1,594 1,661 4,563
2000 Jan. P	31,195	15,015	11,593	- 412	505	3,329	12,377	10,061	2,316	11	1,863	1,677	252	2,133

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

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

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

	Federal tax	es					Länder taxe	es				Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax	Spirits 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
1998 1999	66,677 71,278	21,652 22,795	4,426 4,367	13,951 13,917	3,551	23,807 25,373	15,171 13,767	1,063 1,050	4,810 5,977	1,662 1,655	14,594 15,815	50,508	16,228	1,532
1999 3rd qtr 4th qtr	17,752 28,705	5,979 7,358	967 1,714	2,960 2,164	1,285 1,842	6,097 7,400	3,309 2,914	261 208	1,564 1,625	479 386	3,876 3,823	13,473	4,796	398
1999 Oct. Nov. Dec.	5,161 7,041 16,503	1,995 1,194 4,169	373 310 1,031	630 928 607	512 520 809	1,437 1,409 4,554	1,012 955 948	72 64 72	520 509 596	140 121 125	1,267 1,292 1,264			
2000 Jan. P	201	507	94	742	201	1,899	1,326	89	471	150	1,244			
	Euro millior	า												
1998 1999	34,091 36,444	11,071 11,655	2,263 2,233	7,133 7,116	1,816	12,172 12,973	7,757 7,039	543 537	2,459 3,056	850 846	7,462 8,086	25,825	8,297	783
1999 3rd qtr 4th qtr	9,077 14,677	3,057 3,762	494 876	1,514 1,106	657 942	3,117 3,784	1,692 1,490	133 106	800 831	245 197	1,982 1,955	6,889	2,452	204
1999 Oct. Nov. Dec.	2,639 3,600 8,438	1,020 610 2,132	191 159 527	322 474 310	262 266 414	735 720 2,329	517 488 485	37 33 37	266 260 305	72 62 64	648 661 646			
2000 Jan. P	103	259	48	379	103	971	678	46	241	77	636	Ι.		.

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. — $\bf 2$ On returns and capital. — $\bf 3$ Including tax-like receipts.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

	op to the en	u o550, 2			u. o								
								5 : .	Loans from	non-banks	Old debt		
End of year or month	Total	Bundes- bank advances		Treasury notes 2	5-year special Federal bonds 2	savings		Direct lending by credit institu- tions ³	Social security funds	Other ³		Equalisa- tion claims	Other 5
or monen	Public au		puper	notes	bonus	Donas	ities	tions	ranas	O CHICK *	uon	ciums	Other *
1000		thornes	20 500 1	450 430	100 757	46.000	402.072.1			40.054		05.404	405
1993 1994 1995 1996 1997 1998	1,506,431 1,659,632 1,993,476 2,126,320 2,215,893 2,280,154	- - - - -	30,589 20,506 8,072 27,609 26,336 25,631	150,138 169,181 219,864 217,668 241,268 221,524	188,767 181,737 170,719 176,164 177,721 199,774	46,093 59,334 78,456 96,391 99,317 92,698	402,073 465,408 607,224 631,696 670,755 729,416	575,722 644,459 764,875 836,582 879,021 894,456	6,000 5,257 4,874 4,079 3,630 3,148	19,254 25,077 37,010 36,141 26,940 23,475	1,421 1,391 15,106 9,960 1,315 1,249	86,181 87,098 87,079 89,826 89,376 88,582	196 184 198 203 216 202
1999 Mar. June Sep.	1,178,094 1,180,551 1,190,614	- - -	12,569 11,952 11,793	107,781 104,589 101,767	106,552 111,259 114,905	45,415 44,646 43,212	391,250 394,020 410,025	456,337 456,171 450,457	1,524 1,449 1,591	10,603 10,380 10,863	636 636 637	45,321 45,342 45,260	106 107 104
	Federal G	iovernme	ent ^{6, 7}										
1993 1994 1995 1996 1997 1998 1999 Mar. June Sep.	685,283 712,488 756,834 839,883 905,691 957,983 506,312 509,514 712,654		23,276 15,870 8,072 26,789 25,286 24,666 12,077 11,749 11,685	60,565 66,987 52,354 55,289 78,848 84,760 41,245 39,775 46,956	188,767 181,737 170,719 176,164 177,721 199,274 106,040 107,737 114,405	46,093 59,334 78,456 96,391 99,317 92,698 45,415 44,646 43,212	325,201 359,833 402,307 434,295 481,619 519,718 277,684 281,350 372,129	26,129 16,654 26,572 32,988 31,845 24,125 17,450 17,931 73,386	730 63 23 10 10 - - -	3,211 862 8,111 7,761 865 2,603 1,218 1,140 4,820	1,421 1,391 1,360 1,330 1,300 1,270 645 645	9,698 9,576 8,684 8,684 8,684 4,440 4,440 45,260	194 183 176 183 197 186 100 102
Dec. P	714,069 West Ger	-∣ man Län	11,553 11,553	44,335 rnments	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
1993 1994 1995 1996 1997	393,577 415,052 442,536 477,361 505,297	- - - -	- - 320 350	62,585 68,643 72,001 80,036 79,901			22,450 20,451 19,151 11,934 6,739	293,845 311,622 339,084 372,449 406,499	1,733 1,632 1,333 874 705	10,399 10,444 10,965 11,747 11,102	:	2,563 2,259 - - -	2 2 2 2 2 2 2
1998 1999 Mar. June Sep. Dec. P	525,380 268,623 270,796 269,993 274,289	- - - -	520 266 102 26 150	78,878 39,806 40,401 40,525 41,056		: : :	4,512 2,256 2,146 1,962 1,976	430,709 221,697 223,502 222,878 226,555	516 204 135 277 166	10,243 4,394 4,510 4,325 4,384	· · ·	- - - -	2 1 1 1 1
	East Gern	nan Länd	er Gover	nments									
1993 1994 1995 1996 1997 1998	40,263 55,650 69,151 80,985 90,174 98,192	- - - -	- - 500 700 445	18,115 19,350 23,845 25,320 26,040 25,728			1,000 1,000 1,500 1,500 1,500 1,500	21,003 35,065 43,328 53,483 61,697 70,289	5 5 17 - 15	140 230 461 182 222 230			
1999 Mar. June Sep. Dec. P	49,502 49,351 50,402 53,199	- - - -	227 101 83 891	13,065 13,031 14,030 13,803		: :	767 767 767 767	35,361 35,370 35,445 37,674	- - -	83 83 78 65	:		
1002	West Ger	man ioca	authori	—				141 566	1 24051	1.004			
1993 1994 1995 1996 1997 1998 1999 Mar. June Sep.	146,755 153,375 157,271 158,613 160,162 158,960 80,661 80,119 80,401			200 300 300 300 153 153 153			100 1,000 1,280 1,330 1,330 680 680 680	141,566 147,558 151,127 152,311 154,145 153,208 77,732 77,190 77,471	3,195 3,121 2,911 2,658 2,453 2,244 1,125 1,125	1,994 2,596 2,233 2,164 1,934 1,878 971 971			
	East Gern	nan local	authorit	ies ⁸									
1993 1994 1995 1996 1997 1998 1999 Mar. June	23,385 32,235 36,830 38,976 38,688 39,873 20,421 20,431			125 225 225 225 225 225 115 102			300 400 400 400 400 460 335 335	22,471 30,837 35,427 37,922 37,623 38,777 19,761 19,784	332 364 347 308 273 255 128 128	282 509 431 121 167 156 82 82			
Sep.	20,452		.1	102		.1	335	19,804	128	82	.1	٠١	.1

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

	op to the ci	ia 01 1550, L	JIVI IIIIIIIIIIIII	10111 1333, 0	ui o iiiiiiioii								
									Loans from	non-banks	Old debt		
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	Social security funds	Other ³	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	"Germar	unity"F	und / Ind	emnifica	tion Fund	⅓ ⁶							
1993	87,676	l .	1,876	8,873	ı -	_ .	43,804	31,566	5	1,552	Ι.	Ι .	
1994	89,187		897	8,867	-		43,859	33,744	5	1,816			. .
1995	87,146		-	8,891	-		44,398	31,925	5	1,927			. .
1996	83,556		-	-	-		44,321	38,020	5	1,210			. .
1997	79,717		-	-	-		44,347	34,720	5	645	·		· ·
1998	79,413	1	-	-	-		47,998	30,975	_	440			
1999 Mar.	40,613		-	-	-		26,723	13,691	-	199	·		· ·
June	40,715 40,345		-	-	500 500		26,478	13,542 11,834	-	194 189	·		· ·
Sep. Dec.	40,343		_	_ 275			27,822 28,978						1 1
Dec.		ial Fund	•		, 500		20,570	10,232	•	103			.,
	+												.
1993	28,263						9,318			-			· -
1994 1995	28,043 34,200						10,298 10,745	17,745 23,455		_			· ·
1996	34,135]]		10,750	23,385]	_]		
1997	33,650] .		10,810	22,840		-			.
1998	34,159						11,944	20,988		1,227			. .
1999 Mar.	17,428		l .	l .	l .	l .	6,426	10,410	l .	592		l .	. .
June	16,995						6,408	10,169		418			. .
Sep.	16,368						6,331	9,639		398			. .
Dec.	16,028	١.	١.	Ι.	١.	Ι.	6,250	9,458	١.	320	Ι.	I .	
	Federal I	Railways	Fund ^{6, 7}										
1994	71,173	Ι.	Ι.	5,208	Ι.	Ι.	29,467	29,232	65	7,200	Ι.	Ι .	
1995	78,400			3,848			28,992	39,005	140	6,415			. .
1996	77,785			1,882			28,749	41,537	130	5,489			. .
1997	77,254			1,927	-		25,634	44,807	115	4,772			. .
1998	77,246			-	500		31,648	42,488	79	2,531			· ·
1999 Mar.	39,177			-	511		16,883	20,710					. .
June	39,231		l .	- 			16,805		34	968	١.	I .	. .
	Debt-Pro	cessing F	und / Red	demption	Fund fo	r Inherite	ed Liabilit	ies ^{6, 7}					
1993	101,230	.	5,437					20,197	-	1,676		73,921	ı .l
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		
1996	331,918		-	54,718	-		98,468	81,380		7,468	8,630	81,142	
1997	322,032		-	54,028	-		98,377	81,616		7,233	15	80,692	
1998	304,978	1	-	31,633	-		110,006	79,226	1	4,167	- 20	79,899	1 1
1999 Mar.	153,109		-	13,397			59,343	37,433	27		- 9		6
June	151,097		۔ ا"Equalis	11,127			58,897	36,133	27	2,015	-9	40,902	! 4
	Use of i	hard Coa	Equalis	ation rur	<u>u</u> , ,								
1995	2,220						-	2,220		-			. .
1996	3,108						-	3,108	-	-			. .
1997	3,229							3,229	-	-	·		- -
1998	3,971						300	3,671	-	-	.		· ·
1999 Mar. June	2,247 2,302		:				153 153	2,094 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 and liabilities arising 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 *

							1	_									
				-	t borrow	ıng	1	_									
	Level at end			199	-					199							
	1998	Sep. 1999		Tot		1st	half	3rd	qtr	1st	half :	3rd o	qtr		half	3rd	qtr
Item	DM million		Euro million	DN	1 million									Eur	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 ERP Special Fund Federal Railways Fund ² Inherited Liabilities Fund ² "Use of Hard Coal" Equal-	79,270 34,159 77,246 304,978	78,686 32,013 - -	40,231 16,368 – –	- + - -	394 509 8 18,495	- + - -	340 1,010 863 18,094	+ + + -	152 36 1,885 6,660	+ - - -	171 919 518 9,549	-	756 1,227 – –	+ - - -	87 470 265 4,882	-	386 627 –
isation Fund 2 Indemnification Fund	3,971 143	_ 223	- 114	+ +	742 89	+	105 33	+	126 30	++	531 47	+	33	++	271 24	+	_ 17
West German Länder Governments East German Länder Governments West German local authorities 3 East German local authorities 3	525,380 98,192 158,960 39,873	528,060 98,578 157,250 40,000	269,993 50,402 80,400 20,452	+ + + +	20,083 8,018 2,542 1,514	+ + +	8,731 2,400 694 112	+ + - +	2,558 1,982 900 200	+ - - +	4,251 1,669 535 153	- + +	1,570 2,055 650 50	+ - - +	2,173 853 274 78	- + + +	803 1,051 332 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 Treasury notes 5 Five-year special Federal bonds 5 Federal savings bonds Debt securities 5	25,431 221,724 199,774 92,698 729,416	23,016 199,090 224,735 84,515 801,940	11,768 101,793 114,905 43,212 410,026	- + -	905 19,545 22,054 6,619 58,661	- + - +	614 3,813 3,906 1,770 19,846	- + -	837 11,201 8,067 883 14,533	- + -	2,255 16,965 17,830 5,378 41,220	- + -	160 5,669 7,130 2,805 31,304	- + -	1,153 8,674 9,116 2,750 21,075	- + -	82 2,898 3,646 1,434 16,005
Direct lending by credit institutions 6 Loans from social security funds Other loans 6	894,456 3,148 23,395	881,017 3,112 21,166	450,457 1,591 10,822	+ - -	19,508 482 3,465	+ - -	12,780 240 3,283	+ - -	12,113 40 2,126	 - - -	472 314 3,172	- + +	11,066 278 943	 - -	241 161 1,622	- + +	5,658 142 482
Old debt 7 Equalisation claims Investment assistance levy	1,451 88,582 79	1,450 88,520 79	741 45,260 40	=	79 2,235 0	- + -	34 57 0	- - -	12 2,115 0	+ + -	1 8 0	- - +	3 111 0	++	1 4 0	- - +	1 57 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 Credit institutions	8,684 1,179,900	8,684 1,155,100	4,440 590,593	+	14,700	+	52,500	_	10,500	_	- 16,500	-	6,300	_	- 8,436	_	- 3,221
Domestic non-banks																	
Social security funds 8 Other 9	3,100 312,470	3,100 320,956	1,585 182,509	-	500 18,307	-	200 22,738	<u>-</u>	100 17,000	- +	300 42,000	+	300 33,657		153 21,474	+	153 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

1994
1995
1996
1997
1998
1999 Mar.
June Sep.

DIVI IIIIIIOII									
Total 1	Federal Govern- ment 2, 3	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments	Local authorities 4, 5	Federal Railways Fund ³	Inherited Liabilites Fund ³	"Use of Hard Coal" Equal- isation Fund ³
659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	_	
788,593	31,807	33,857	· -	23,455	387,309	185,087	45,560	79,297	2,220
851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	
883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,229
898,030	23,094	31,415	-	22,215	504,148	184,942	45,098	83,447	3,671
876,670				21,518			42,604		
874,412	15,511	26,866	-	20,707	508,399	182,202	41,860	74,665	4,202
864,400	130.951	23.515	_	19.631	507.396	182.908	-	-	ı – I

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

			Treasury discount p	aper 1						Indebtedn to non-bar		Old debt		
End of year or month	Total	Bundes- bank advances	Total	of which Treasury financing paper	paper/ Treasury	5–year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993 1994 1995 1996 1997 1998	685,283 712,488 756,834 839,883 905,691 957,983	- - - - - -	23,276 15,870 8,072 26,789 25,286 24,666	22,904 14,578 7,681 7,166 5,221 4,558	60,565 66,987 52,354 55,289 78,848 84,760	188,767 181,737 170,719 176,164 177,721 199,274	46,093 59,334 78,456 96,391 99,317 92,698	325,201 359,833 402,307 434,295 481,619 519,718	26,129 16,654 26,572 32,988 31,845 24,125	730 63 23 10 10	3,211 862 8,111 7,761 865 2,603	1,421 1,391 1,360 1,330 1,300 1,270	9,698 9,576 8,684 8,684 8,684 8,684	194 183 176 183 197 186
1999 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	714,069		11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Jan. p Feb. p	722,674 725,033	=	11,400 11,412		44,478 44,692	118,311 123,723	40,881 40,946	387,735 387,503	71,486 68,374	60 60	2,568 2,568	476 476	45,175 45,175	104 104

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

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

11. Federal finance on a cash basis

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

					Financing	3										П
					Change											l
	Cash	Cash expenditure	Cash surplus (+	١	in cash resources	4	in Bundes- bank ad- vances		in market debt	i	Items in course of settlement	Seigniora	ge	Cash surplus or defici cumulat from beginnii	it (-), :ive	
Period	receipts 1	1, 2	or deficit		(a)		(b)		(c)		(d)	(e)		of year	<u>.</u>	
1993 1994 1995 1996 1997 1998	450.28 463.72 501.56 532.67 568.83 597.48	512.30 497.55 549.77 609.26 638.04 655.33	- - - - -	62.01 33.83 48.20 76.60 69.21 57.84	+ - + +	12.95 6.12 3.49 6.62 3.33 5.43	-	4.35 - - - -	+ + + + +	78.54 27.21 44.35 83.05 65.81 52.29	- - - - -		0.78 0.50 0.37 0.17 0.07 0.12	- - - - -	62.01 33.83 48.20 76.60 69.21 57.84	
1999 р	315.59	345.39	_	29.80	+	1.81		_	+	31.63	_	_	0.02	_	29.80	l
1999 Feb. Mar.	20.49 28.90	25.01 30.87	- -	4.52 1.96	-	2.35 1.49		_	++	2.17 0.49	<u> </u>	_	0.01 0.01	_	14.14 16.10	
Apr. May June	23.17 22.28 29.28	21.53 24.99 30.60	+ - -	1.64 2.71 1.32	+ - +	1.02 0.93 0.73		- - -	- + +	0.62 1.78 2.04	- - -	-	0.00 0.01 0.01	- - -	14.46 17.17 18.49	П
July Aug. Sep.	24.35 21.86 26.75	32.96 23.93 27.30	- - -	8.61 2.07 0.55	- + +	1.21 0.19 0.31		- - -	+ + +	7.40 2.25 0.86	- - -	-	0.00 0.01 0.00	- -	27.10 29.18 29.73	П
Oct. Nov. Dec. P	20.37 22.19 50.47	26.68 30.42 36.00	- - +	6.31 8.24 14.47	- - +	0.66 0.45 2.44		- - -	+ + -	5.65 7.80 12.03	- - -	- - -	0.00 0.01 0.01	- -	36.04 44.28 29.80	П
2000 Jan. P Feb. P	22.49 22.35	32.25 24.61	-	9.76 2.25	-	1.12 0.10		_	+ +	8.61 2.36	_	_	0.03 0.00	_	9.76 12.02	

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

	Receipts 1			Expenditure	1		П		Assets 5					
		of which		pe.nantare	of which		1		1.550.65	Τ				Memor-
		OT WITHCIT			OI WITHCIT			lance				Mort-		andum
					Pension	Pen- sioners'	of	receipt: d				gage and		item Adminis-
		Contri-	Federal		pay-	health	ex	pend-				other	Real	trative
Period	Total		payments	Total	ments 3	insurance 4	litu	ire	Total	Deposits 6	Securities	loans 7	estate	assets
	Western	Germany												
1993	243,119	196,357	41,837	248,866	207,633	13,064		- 5,74	7 39,78	6 29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375		+ 82			8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923		- 2,92			3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809			5 14,45		2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892		+ 9,97			1,878	2,372	230	9,261
1998 p	317,340	250,063	65,191	304,155	254,349	18,636	1	+ 13,18	5 18,19	14,201	1,493	2,274	226	9,573
1999 pe	168,978	128,196	39,772	159,035	134,384	9,898		+ 9,94	3 13,74	1 11,656	824	1,128	133	4,955
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443		- 15	3 8,09	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438		+ 2,10			993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489		+ 2,35			893	1,135	134	4,911
4th qtr	46,089		10,666	40,578	33,972	2,527	ı	+ 5,5	2 13,74	1 11,656	824	1,128	133	4,955
	Eastern G	ermany												
1993	53,241	36,051	10,834	55,166	45,287	2,834		- 1,92	5	.] .			.	ı .l
1994	63,001	40,904	13,783	65,811	53,136	3,376		- 2,8						.
1995	70,774	44,970	16,408	77,780	63,812	4,362		- 7,00						.
1996	74,790	46,580	17,910	83,830	68,316	4,851		- 9,04						
1997	79,351	48,939	20,065	87,424	70,500	5,388		- 8,07						-
1998 p	81,072	47,764	23,564	90,863	72,938	5,757		- 9,79	1					•
1999 pe	42,444	24,002	14,575	47,621	38,405	3,032		- 5,17	6					.
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745		- 1,67						
2nd qtr	10,383	5,935	3,680	11,713	9,473	748		- 1,33						.
3rd qtr	10,532	5,901	3,608	12,040	9,719	767		- 1,50						.
4th qtr	11,523	6,398	3,927	12,057	9,713	772	I	- 53	4	.1 .	Ι.		١.	ا. ا

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

	Receipts			Expenditure									
		of which			of which								Subsidies or work-
					Unemployn	nent relief 3,	4	Promotion of training 4,	of vocationa		tion of		ing fund credits of the
		Contri-				Western	Eastern		Western	Eastern		and expend-	Federal Govern-
Period	Total 1	butions	Levies 2	Total	Total	Germany	Germany	Total	Germany	Germany	struction	iture	ment
	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 bank-ruptcy 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

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

	1993	1994	1995	1996 р	1997 P	1998 р	1999 r	1999 r			1998 р	1999 r	1999 ו
ltem	DM billi	on						Euro billion	Change previous	from year in 🤋	/6		% 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	891.5	455.8	- 1.1	2.4	4.0	1.0	23.
Construction	216.0	228.5	223.0	215.4	211.4	200.6	198.5	101.5	- 3.4	- 1.9	- 5.1	- 1.0	5
Distribution, catering trade, and transportation 1 Financing, rents and corporate	565.4	574.2	585.8	588.8	603.1	623.4	640.9	327.7	0.5	2.4	3.4	2.8	17
services ² Public and private services ³	851.1 686.8	867.5 700.7	911.4 713.6	954.6 718.6	989.6 719.0	1,030.1 722.8	1,066.9 723.9	545.5 370.1	4.7 0.7	3.7 0.1	4.1 0.5	3.6 0.1	28 19
All economic sectors Memo item: Enterprise sector	3,174.1 2,731.2	3,244.3 2,795.6		3,351.1 2,900.1	3,416.8 2,970.0		3,569.0 3,126.0	1,824.8 1,598.3	1.1 1.3	2.0 2.4	2.6 3.1	1.8 2.1	95 83
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
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,732.3	1,908.3	0.8	1.5	2.2	1.5	10
II.Expenditure of domestic product Private consumption 5 Government consumption Machinery and equipment Construction Other investment 6	1,942.0 671.1 256.2 482.1 26.8	1,961.3 687.3 251.3 515.5 29.0	697.8 253.9 506.0 30.6	2,017.3 712.8 257.1 491.5 33.4	2,032.2 704.7 265.9 484.4 35.3	708.0 290.3 465.7 40.7	2,122.7 709.5 305.0 465.7 44.5	1,085.3 362.7 156.0 238.1 22.8	0.8 2.1 1.2 – 2.9 8.9	0.7 - 1.1 3.4 - 1.4 5.9	2.3 0.5 9.2 – 3.9 15.1	2.1 0.2 5.1 0.0 9.4	56 19 8 12
Changes in stocks 7	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	51.2	26.2					1
Domestic expenditure Foreign balance Exports	3,365.1 18.7 758.0	3,440.5 22.7 815.7	3,498.1 25.0 862.3	3,507.0 42.6 906.4	3,531.3 69.8 1,005.3	3,618.1 60.5 1,075.6	3,698.6 33.7 1,121.1	1,891.0 17.2 573.2	0.3 5.1	0.7 10.9	2.5 7.0	2.2 4.2	99
Imports Gross domestic product	739.4	793.0 3,463.2	837.4	863.8	935.6		1,087.4	556.0 1.908.3	3.2 0.8	8.3 1.5	8.5 2.2	7.1 1.5	29
at current prices													
Private consumption 5 Government consumption	643.0	1,925.1 669.2	697.8	717.5	714.2	719.4	2,238.8 736.2	1,144.7 376.4	2.7 2.8	2.5 - 0.5	3.2 0.7	2.9 2.3	19
Machinery and equipment Construction	254.8 462.8	250.9 505.1	253.9 506.0	258.5 488.0	270.0 479.8	297.0 460.7	310.7 458.2	158.9 234.3	1.8 - 3.6	4.5 - 1.7	10.0 - 4.0	4.6 - 0.5	11
Other investment 6	27.6	29.3	30.6	32.9	35.2	39.5	436.2	234.3	7.3	6.9	12.3	8.4	'.
Changes in stocks 7	- 17.3	1.9	8.1	- 5.6	7.1	29.6	47.1	24.1					
Domestic expenditure Foreign balance	3,228.4 7.0	3,381.5 13.0	3,498.1 25.0	3,546.7 39.3	3,613.0 53.6	3,720.9 63.3	3,833.8 43.3	1,960.2 22.1	1.4	1.9	3.0	3.0	98
Exports Imports	736.5 729.5	800.1 787.1	862.3 837.4	908.8	1,020.9 967.3	1,092.1	1,132.1	578.9 556.7	5.4 3.8	12.3 11.2	7.0 6.4	3.7 5.8	29
Gross domestic product	3,235.4	3,394.4			3,666.6	<u> </u>	i i		1.8	2.2	3.2	2.5	1
IV.Prices (1995=100) Private consumption Gross domestic product Terms of trade	95.6 95.6 98.5	98.2 98.0 98.8	100.0 100.0 100.0	101.9 101.0 99.6	103.7 101.8 98.2	104.6 102.9 100.2	105.5 103.9 100.8		1.9 1.0 – 0.4	1.7 0.8 - 1.4	0.9 1.0 2.0	0.8 1.0 0.7	
V.Distribution of national income	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	ļ ·	`	1,045.4 418.6	1.3	0.3 6.0	1.6	2.1	7
Wages and salaries Entrepreneurial and property	'	673.3	745 ^	725 ^	700 3	0244							~,
Wages and salaries	626.7	673.2	715.9 2,657.3	735.9	780.3	821.4	818.6 2,863.3		1.7	1.8	5.3 2.6	- 0.3 1.4	28

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

	Aujusteu	or working	-uay variatio	7113										
			of which:											Ī
			Manufactu	rina sector										
	Producing	roctor		J	Intermedia	to.	Capital go	o de	Durable co	ncumor	Other cons	umor		
	Producing total	sector,	Total		goods indu		industries	ous	goods indu		goods indi		Constructi	on
		Change from previous year		Change from previous year										
Period	1995 = 100	ín %	1995 = 100		1995 = 100		1995 = 100	ín %	1995 = 100	ín %	1995 = 100	ín %	1995 = 100	
	_													
	Germa	ny												
1996 1997 1998 1999 p ×	99.8 102.5 106.0 107.0	- 0.2 + 2.7 + 3.4 + 0.9	100.4 104.4 109.5 111.1	+ 0.4 + 4.0 + 4.9 + 1.5	99.8 105.8 110.6 113.5	- 0.2 + 6.0 + 4.5 + 2.6	101.0 105.2 113.2 112.7	+ 1.0 + 4.2 + 7.6 - 0.4	101.1 101.9 108.3 109.6	+ 1.1 + 0.8 + 6.3 + 1.2	100.6 100.9 100.6 102.1	+ 0.6 + 0.3 - 0.3 + 1.5	93.5 89.6 86.8 85.5	- 6.7 - 4.2 - 3.1 - 1.5
						1 2.0								"
1999 Jan. Feb. Mar.	95.9 96.8 2 112.9	+ 0.6 - 1.3 - 1.1	99.3 102.4 117.6	+ 0.4 - 0.9 - 1.1	103.7 104.2 119.5	- 0.1 - 1.4 - 0.1	92.6 101.2 119.4	+ 0.7 - 1.7 - 4.0	101.0 109.1 121.4	+ 5.0 + 0.6 - 0.8	97.8 95.2 106.8	- 0.9 + 0.8 + 1.8		+ 4.4 - 9.5 - 2.2
Apr. May June	2 105.6 2 103.2 2 111.2	- 0.4 - 0.8 + 1.1	108.7 106.7 115.7	- 0.4 - 0.3 + 1.6	112.2 110.0 117.2	+ 0.3 - 0.1 + 1.8	107.4 104.8 119.5	- 2.5 - 3.0 - 0.4	114.3 111.0 120.0	+ 5.2 + 5.3 + 8.3	98.6 98.4 102.0	- 1.4 + 0.5 + 1.1	2 89.2 2 97.2	- 1.0 - 3.7 - 2.2
July Aug. Sep.	2 107.2 2 98.7 2 115.4	- 1.4 + 2.0 + 1.9	110.5 101.5 120.0	- 0.9 + 3.4 + 2.9	114.8 107.0 122.4	+ 1.1 + 4.0 + 4.7	111.3 98.7 124.4	- 4.1 + 0.9 + 2.1	101.3 88.7 117.1	- 3.3 + 9.4 - 3.3	102.5 98.3 107.1	+ 1.3 + 3.3 + 2.7	2 88.5	- 3.8 - 2.5 - 2.6
Oct. p x Nov. p x Dec. p x	115.9 116.2 104.5	+ 2.1 + 3.7 + 4.2	119.9 120.9 109.4	+ 3.0 + 4.8 + 4.2	122.0 122.5 106.0	+ 3.9 + 7.6 + 10.2	122.1 124.9 126.6	+ 3.4 + 3.5 + 0.1	118.5 119.6 92.6	- 4.5 - 1.2 - 2.5	110.6 110.2 97.6	+ 3.6 + 3.4 + 1.5	100.2 91.9 67.1	+ 0.1 + 0.4 + 6.5
2000 Jan. P o	99.1	+ 3.3	104.6	+ 5.3	108.9	+ 5.0	102.0	+ 10.2	107.6	+ 6.5	94.8	- 3.1	59.2	- 6.6
	Wester	n Germa	any											
1996 1997 1998	99.5 102.2 105.8	- 0.5 + 2.7 + 3.5	100.0 103.8 108.5	± 0.0 + 3.8 + 4.5	99.5 105.2 109.4	- 0.5 + 5.7 + 4.0	100.8 104.9 112.9	+ 0.7 + 4.1 + 7.6	100.8 101.3 107.2	+ 0.8 + 0.5 + 5.8	99.7 99.4 99.0	- 0.3 - 0.3 - 0.4	92.5 88.9 87.4	- 7.7 - 3.9 - 1.7
1999 р х	106.4	+ 0.6	109.6	+ 1.0	111.6	+ 2.0	111.9	- 0.9	108.1	+ 0.8	100.3	+ 1.3	86.8	- 0.7
1999 Jan. Feb. Mar.	95.6 97.0 2 112.6	+ 0.2 - 1.4 - 1.4	98.1 101.4 116.1	± 0.0 - 1.2 - 1.5	102.4 103.0 118.0	- 0.8 - 1.9 - 0.4	91.8 100.9 118.4	+ 0.2 - 1.8 - 4.7	99.2 107.8 120.0	+ 4.1 + 0.2 - 1.0	96.6 94.1 105.1	- 0.9 + 0.9 + 1.4		+ 5.1 - 8.9 - 1.2
Apr. May June	2 105.3 2 102.8 2 110.6	- 0.6 - 0.9 + 1.0	107.4 105.3 114.1	- 0.7 - 0.7 + 1.2	110.6 108.3 115.1	- 0.2 - 0.6 + 1.2	106.9 104.1 119.0	- 2.7 - 3.4 - 0.7	113.2 110.0 118.7	+ 5.0 + 5.2 + 8.1	96.6 96.3 99.8	- 1.7 + 0.3 + 0.9	2 91.4 2 98.7	- 0.3 - 3.0 - 1.4
July Aug. Sep.	2 106.4 2 97.6 2 114.6	- 1.8 + 1.8 + 1.7	109.0 99.9 118.2	- 1.4 + 3.1 + 2.5	112.6 105.2 120.3	+ 0.4 + 3.8 + 4.4	110.8 96.9 123.2	- 4.5 - 0.2 + 1.7	99.7 87.7 115.3	- 4.0 + 9.9 - 3.9	100.5 96.7 105.0	+ 0.6 + 3.0 + 2.2	2 88.6	- 3.2 - 1.1 - 1.3
Oct. p × Nov. p × Dec. p ×	115.2 115.4 104.0	+ 1.9 + 3.4 + 3.6	118.3 119.1 107.9	+ 2.8 + 4.4 + 3.8	119.7 120.1 104.2	+ 3.2 + 6.9 + 9.6	121.7 123.8 125.6	+ 3.6 + 3.0 - 0.8	116.7 117.7 91.0	- 5.2 - 1.7 - 2.7	108.7 108.2 95.5	+ 3.5 + 3.1 + 1.5	101.7 92.5 67.6	+ 0.8 + 1.0 + 6.8
2000 Jan. p o	98.7	+ 3.2	102.9	+ 4.9	106.7	+ 4.2	101.0	+ 10.0	106.3	+ 7.2	93.6	- 3.1	60.7	- 4.3
	Easterr	n Germa	ny											
1996 1997 1998 1999 p ×	102.0 105.6 109.0 112.8	+ 2.0 + 3.5 + 3.2 + 3.5	105.9 115.8 127.1 136.3	+ 5.9 + 9.3 + 9.8 + 7.2	104.4 116.5 133.4 146.0	+ 4.3 + 11.6 + 14.5 + 9.4	103.9 110.9 119.9 126.9	+ 3.9 + 6.7 + 8.1 + 5.8	108.7 121.4 142.3 155.9	+ 8.6 + 11.7 + 17.2 + 9.6	110.5 118.9 120.5 124.6	+ 10.4 + 7.6 + 1.3 + 3.4	96.8 92.2 84.9 81.0	- 3.3 - 4.8 - 7.9 - 4.6
1999 Jan. Feb. Mar.	99.1 93.6 2 115.2	+ 5.9 + 0.5 + 2.3	120.1 117.9 140.9	+ 8.7 + 3.8 + 5.1	127.5 126.9 146.4	+ 11.2 + 6.5 + 3.7	108.1 106.1 138.2	+ 9.4 ± 0.0 + 7.9	157.3 149.4 166.2	+ 23.6 + 9.5 + 3.2	112.2 107.9 128.9	- 1.2 + 0.8 + 6.1	63.8 53.4 2 78.0	+ 2.2 - 10.6 - 4.8
Apr. May	2 110.3 2 109.0	+ 2.3 + 1.6	131.2 130.8	+ 5.0 + 5.3	141.9 140.0	+ 6.9 + 5.5	118.3 120.4	+ 3.4 + 7.9	149.3 141.1	+ 10.8 + 7.6	122.3 123.1	+ 1.6 + 1.5	2 82.3 2 81.2	- 3.5 - 6.5
June July Aug.	2 119.4 2 116.1 2 110.5	+ 3.1 + 2.2 + 2.5	143.3 137.0 130.1	+ 6.9 + 6.3 + 8.0	156.0 152.4 137.6	+ 9.6 + 8.6 + 5.9	131.2 117.1 130.6	+ 4.4 - 1.3 + 16.9	163.0 152.4 120.6	+ 14.1 + 14.0 - 0.5	129.1 127.8 117.1	+ 2.7 + 7.8 + 3.4	2 91.9 2 87.9	- 5.0 - 6.7 - 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		- 8.2
Oct. p × Nov. p × Dec. p ×	123.0 124.8 108.5	+ 3.3 + 6.5 + 9.9	146.1 151.6 136.4	+ 6.7 + 11.1 + 12.5	161.2 163.9 138.9	+ 12.5 + 15.8 + 19.9	127.3 140.5 141.2	- 2.5 + 7.3 + 13.2	172.9 181.8 142.6	+ 11.0 + 11.2 + 1.3	133.8 135.0 124.2	+ 4.0 + 5.6 + 1.0	94.2 89.1 65.0	- 3.3 - 2.3 + 5.0
2000 Jan. P o	102.6	+ 3.5	132.1	+ 10.0	149.4	+ 17.2	119.9	+ 10.9	147.8	- 6.0	109.4	- 2.5	54.2	- 15.0

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. — \mathbf{x} Revised by forecast adjustments to the results of the Quarterly Production Survey for

the fourth quarter (manufacturing sector: + 2.0 %). — o Adjusted in advance by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector: + 0.8 %).

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations •

	Adjusted for	working-day	variations •								
	Manufacturi	ng									
	Total		Domestic or	ders	Foreign orde	ers	Intermediate industries	e goods	Capital goods industries	Durable and n consumer goo industries	
		Change from previous year		Change from previous year		Change from previous year		Change from previous year	Change from previous year	C fi	Thange rom revious ear
Period	1995=100	lin %	1995=100	in %	1995=100	in %	1995=100	in %	1995=100 in %	1995=100 ir	า %
	German	y									
1996 1997 1998 1999	99.9 107.1 110.9 113.2	- 0.1 + 7.2 + 3.5 + 2.1	96.8 99.0 102.9 102.5	- 3.2 + 2.3 + 3.9 - 0.4	105.5 121.6 125.4 132.6	+ 5.4 + 15.3 + 3.1 + 5.7	98.2 107.2 108.6 111.0	- 1.9 + 9.2 + 1.3 + 2.2	101.6 + 1. 108.8 + 7. 116.1 + 6. 118.6 + 2.	1 103.4 7 107.0	+ 1.4 + 2.0 + 3.5 + 1.7
1999 Jan. Feb. Mar.	105.2 106.3 118.3	- 4.8 - 4.6 - 5.4		- 4.9 - 6.2 - 5.4	119.3 124.9 135.0	- 4.8 - 2.2 - 5.4	104.7 101.2 115.4	- 5.6 - 7.4 - 4.5	105.9 - 6. 110.1 - 3. 119.3 - 8.	0 112.3	+ 1.4 - 0.2 - 1.7
Apr. May June	110.0 105.5 115.0	- 2.4 - 2.0 + 0.7	99.5 97.3 103.6	- 3.4 - 2.6 - 0.5	128.8 120.5 135.3	- 1.0 - 1.0 + 2.2	108.1 104.9 112.0	- 3.7 - 2.3 - 1.4	114.4 - 1. 109.1 - 3. 124.3 + 3.	1 100.2 2 104.3	- 1.0 + 1.6 + 1.1
July Aug. Sep. Oct.	113.3 108.9 122.4 121.1	+ 1.2 + 8.8 + 4.1 + 9.6	108.5	- 2.6 + 2.7 - 1.3 + 7.1	131.3 127.1 147.7 141.1	+ 7.0 + 18.6 + 12.3 + 13.4	113.4 105.1 117.8 119.3	+ 3.9 + 6.3 + 5.7 + 10.8	116.7 - 1. 114.9 + 12. 130.7 + 3. 127.8 + 11.	8 107.1 6 118.5	+ 0.5 + 6.8 + 1.5 + 3.0
Nov. Dec. 2000 Jan. P	120.9 111.9 114.7	+ 12.7 + 9.6	108.8 97.6	+ 7.0 + 6.8	143.0 137.5	+ 21.7 + 13.3 + 16.3	120.5 109.1 113.8	+ 14.4 + 13.2	126.8 + 14. 123.0 + 8.	2 111.0 2 97.4	+ 5.7 + 3.3 - 0.2
	Western	Germany	<u>/</u>								
1996 1997 1998 1999	100.2 107.1 110.2 112.3	+ 0.1 + 6.9 + 2.9 + 1.9	97.0 98.8 102.3 101.6	- 3.1 + 1.9 + 3.5 - 0.7	105.7 121.2 123.5 130.5	+ 5.6 + 14.7 + 1.9 + 5.7	97.9 106.4 107.2 109.1	- 2.2 + 8.7 + 0.8 + 1.8	102.8 + 2 110.0 + 7. 116.4 + 5. 119.0 + 2.	0 103.0 8 106.0	+ 1.3 + 1.8 + 2.9 + 1.6
1999 Jan. Feb. Mar.	104.1 105.8 117.7	- 6.0 - 4.7 - 5.2	96.5 95.5 108.8	- 5.9 - 6.0 - 5.6	117.1 123.4 132.8	- 5.9 - 2.6 - 4.9	103.1 99.8 113.9	- 6.3 - 8.0 - 4.5	105.5 – 8. 111.1 – 2. 119.8 – 8.	4 111.6 0 123.4	+ 0.8 - 0.4 - 1.8
Apr. May June July	109.3 104.7 113.7 112.3	- 2.8 - 2.2 + 0.3 + 0.7	98.8 96.5 102.4 102.1	- 3.7 - 2.7 - 0.7 - 3.4	127.5 119.0 132.8 129.8	- 1.4 - 1.2 + 1.4 + 6.9	106.5 103.1 109.9 111.3	- 4.0 - 2.8 - 2.0 + 3.5	115.3 - 1. 110.1 - 2. 124.4 + 2. 117.2 - 2.	6 99.1 6 102.9	- 1.6 + 1.1 + 1.0 + 0.6
Aug. Sep. Oct.	107.8 121.6 120.1	+ 9.2 + 3.9 + 10.3	98.2 107.4 109.0	+ 2.7 - 1.8 + 6.8	124.4 146.2 139.2	+ 19.4 + 12.6 + 15.6	102.3 115.8 117.2	+ 5.5 + 5.9 + 10.3	115.7 + 15. 132.1 + 3. 128.5 + 13.	1 106.7 3 117.2	+ 7.5 + 1.5 + 3.0
Nov. Dec. 2000 Jan. p	118.9 111.1 113.7	+ 12.0 + 10.0 + 9.2	96.9	+ 6.6 + 7.1 + 3.9	138.8 135.1 136.8	+ 20.1 + 13.8 + 16.8	118.4 107.5 111.8	+ 14.2 + 12.9 + 8.4	124.6 + 12. 123.5 + 9. 121.5 + 15.	4 96.2	+ 5.6 + 3.4 + 0.3
	Eastern	Germany									
1996 1997 1998 1999	95.9 107.5 124.1 129.9	- 3.9 + 12.1 + 15.4 + 4.7	101.6	- 4.5 + 6.6 + 8.0 + 3.8	98.6 137.3 196.3 210.1	- 1.3 + 39.2 + 43.0 + 7.0	103.5 120.3 132.9 142.8	+ 3.4 + 16.2 + 10.5 + 7.4	84.7 - 15. 91.9 + 8. 112.0 + 21. 113.4 + 1.	5 112.8 9 132.3	+ 5.5 + 7.0 + 17.3 + 4.2
1999 Jan. Feb. Mar.	124.4 113.7 130.7	+ 14.1 - 4.4 - 6.8		+ 10.8 - 7.8 - 2.4	200.2 175.0 213.8	+ 24.6 + 7.2 - 16.9	131.8 127.2 142.1	+ 4.1 + 1.7 – 1.9	112.3 + 30. 93.5 - 15. 115.1 - 14.	2 132.1	+ 14.0 + 5.8 + 0.6
Apr. May June	120.9 118.1 135.8	+ 3.2 - 1.1 + 6.2 + 8.2	106.4 118.2	+ 1.4 - 2.4 + 0.7 + 7.5	176.9 176.6 224.4	+ 9.1 + 2.8 + 24.3	134.4 135.0 146.6	- 0.3 + 2.7 + 3.7	102.1 + 6. 96.3 - 9. 122.8 + 10.	6 128.2 7 139.8	+ 10.5 + 9.0 + 3.6
July Aug. Sep. Oct.	129.3 127.0 136.0 139.2	+ 8.2 + 3.4 + 6.5 + 0.9		+ 7.5 + 2.9 + 6.2 + 12.7	185.4 226.5 204.7 212.6	+ 10.2 + 4.8 + 7.2 - 22.7	148.4 150.4 152.9 154.9	+ 9.8 + 22.6 + 3.8 + 15.6	107.4 + 9. 104.4 - 14. 112.5 + 11. 117.9 - 15.	4 116.2 6 152.8	- 0.8 - 8.2 + 4.1 + 5.4
Nov. Dec. 2000 Jan. P	156.7 127.2 128.9	+ 24.4 + 3.8	128.8 106.9	+ 12.7 + 4.4	295.2 229.3	+ 59.8 + 2.4	154.2 136.2 148.5	+ 14.9 + 16.2	158.7 + 42. 117.2 - 7.	7 159.1	+ 9.0 - 1.8 - 9.7

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. — \boldsymbol{o} Bundesbank calculation.

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations •

	Germany						Western G	ern	nany				Eastern Ge	rmany			
	Total			Housing con- struction	Industrial construc- tion 1	Public construc- tion	Total			Housing con- struction	Industrial construc- tion 1	Public construc- tion	Total		Housing con- struction	Industrial construc- tion 1	Public construc- tion
Period	1995 = 100	fror pre yea	vious r	1995 = 100			1995 = 100	fro pre yea	vious ir	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1996 1997 1998 1999	92.0 84.4 83.9 82.1	- - -	7.9 8.3 0.6 2.1	101.3 87.4 82.4 78.2	89.0 81.0 79.9 80.3	88.5 86.2 90.1 87.6	90.9 86.1 86.6 87.3	- + +	9.0 5.3 0.6 0.8	97.6 87.7 83.3 84.0	90.8 85.5 86.7 88.7	86.2 85.7 88.8 88.1	94.7 80.4 77.7 69.9	- 5.3 - 15.1 - 3.4 - 10.0	108.7 86.8 80.4 66.2	85.0 70.8 64.6 61.2	95.0 87.7 93.8 86.2
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. Feb. Mar.	61.3 69.8 91.4	+ + -	5.3 2.9 2.9	63.4 70.3 92.0	65.5 76.1 85.7	54.5 61.7 97.9	65.8 74.8 99.3	++++++	8.9 6.4 2.3	65.1 74.1 95.2	73.2 85.0 98.2	57.7 63.5 103.5	50.7 58.1 72.7	- 4.5 - 6.1 - 16.6	60.0 62.4 85.5	48.1 56.0 57.5	45.4 56.9 82.1
Apr. May June	85.6 89.6 98.4	+ + -	0.1 3.7 0.7	82.3 84.4 90.3	80.9 84.6 96.5	94.1 99.6 107.1	87.6 94.6 101.7	- + +	3.0 5.5 0.3	83.7 89.2 94.8	85.2 92.8 102.0	93.3 100.5 106.2	80.9 77.7 90.7	+ 9.2 - 1.3 - 3.1	79.3 74.7 81.0	71.3 66.3 84.2	96.4 97.0 109.7
July Aug. Sep.	91.3 85.2 93.3	- -	3.5 0.2 8.6	85.5 82.2 85.8	83.8 79.0 90.3	105.0 95.1 102.7	98.2 90.3 98.2	++	0.8 5.2 6.2	93.5 88.0 94.0	93.8 88.6 100.1	106.7 94.0 99.1	75.0 73.0 81.4	- 14.9 - 12.0 - 15.0	69.1 70.4 68.9	61.4 57.3 68.0	100.3 98.0 112.9
Oct. Nov. Dec.	82.2 65.8 71.7	- - -	2.6 11.3 5.4	70.2 63.8 68.0	83.1 67.6 69.9	90.6 65.4 77.0		+ - -	1.0 6.2 1.7	80.6 72.3 77.9	94.9 73.7 76.5	91.4 63.0 77.7	63.5 57.0 58.6	- 13.0 - 23.4 - 15.4	46.5		88.2 72.2 74.8

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". — $\bf o$ $\,$ Bundesbank calculation. — $\bf 1$ $\,$ Including the railways and post office.

5. Retail turnover * Germany

	Retail tra	de, total					of which:	: By enterp	rises' mai	n product	range:					
		es of moto orcycles ar		and moto	g es of moto orcycles an ootive fuel		Food, be		Pharmace and medi goods, co and toile articles 2	ical osmetic	Clothing, footwear leather g	and	Furniture and light equipme	ing	Motor ve	hicles ³
Period		00.9 - 0.4 - 0.9 99.0 - 1.3 - 02.7 + 1.8 + 1.6 100.1 + 1.1 +			year in % price-		Change from previous year		Change from previous year		Change from previous year		Change from previous year		Change from previous year	
		<u> </u>			<u> </u>	adjusted 1			1995 = 100		1995 = 100		1995 = 100		1995 = 100	-
1997 1998 1999	100.9 102.7 104.0	+ 1.8	+ 1.6	100.1	+ 1.1	- 1.8 + 1.1 + 0.6	98.6 99.9 101.0	- 1.4 + 1.3 + 1.1	105.8 111.9 119.6	+ 1.8 + 5.8 + 6.9	97.2 96.1 96.0	- 2.0 - 1.1 - 0.1	95.8 99.6 97.8	- 2.6 + 4.0 - 1.8	109.1 115.1 119.3	+ 3.5 + 5.5 + 3.6
1998 May	101.8	+ 2.3	+ 1.6	98.2	+ 0.9	+ 0.3	101.3	+ 0.2	106.4	+ 4.3	100.7	+ 0.8	89.8	+ 2.4	116.8	+ 8.7
June	97.8	- 1.7	- 2.2	92.7	- 1.6	- 1.9	95.4	+ 0.6	107.6	- 5.8	81.6	- 7.3	89.6	- 0.6	120.0	- 1.6
July	105.3	+ 2.7	+ 2.4	100.8	+ 3.1	+ 2.9	101.9	+ 3.6	116.7	+12.5	95.1	+ 0.5	96.2	+ 1.7	125.9	+ 3.0
Aug.	93.6	+ 2.6	+ 2.7	91.9	+ 2.5	+ 2.8	95.3	- 1.1	103.4	+ 9.2	84.0	+12.0	83.5	+ 6.8	100.7	+ 4.6
Sep.	99.5	+ 1.3	+ 1.3	97.7	+ 0.9	+ 1.2	95.0	+ 0.8	109.9	+ 7.6	102.2	+ 2.2	95.9	+ 2.9	109.0	+ 4.3
Oct.	105.6	- 1.0	- 1.0	104.1	- 1.3	- 0.8	102.1	- 0.4	116.4	+ 6.2	109.2	- 5.9	108.5	+ 3.8	114.3	+ 0.7
Nov.	108.3	+ 5.6	+ 5.5	106.6	+ 3.7	+ 4.3	102.7	+ 4.5	115.9	+11.2	105.0	+ 2.6	112.1	+ 5.0	118.4	+14.4
Dec.	124.2	+ 3.7	+ 3.7	126.6	+ 1.9	+ 2.4	121.1	+ 3.9	138.3	+ 9.1	122.3	- 4.5	126.8	+ 5.3	118.1	+13.6
1999 Jan.	91.3	- 2.5	- 2.5	91.1	- 2.4	- 2.1	91.4	- 2.0	114.5	+ 8.9	87.2	- 4.5	85.9	- 3.9	95.0	- 1.0
Feb.	88.6	- 0.9	- 0.7	87.0	+ 0.1	+ 0.6	90.6	+ 1.8	110.7	+ 9.7	65.7	- 7.9	87.7	- 4.9	98.8	- 1.9
Mar.	115.2	+ 4.0	+ 3.4	108.3	+ 7.1	+ 6.8	108.2	+10.9	127.5	+12.7	103.8	+14.6	109.3	- 5.4	148.4	- 3.7
Apr.	104.6	+ 2.6	+ 2.4	98.8	- 1.9	- 2.0	101.9	- 2.4	115.7	+ 6.1	97.6	- 2.4	96.0	+ 0.8	131.1	+22.3
May	100.9	- 0.9	- 0.8	95.9	- 2.3	- 2.1	98.8	- 2.5	113.2	+ 6.4	97.4	- 3.3	88.4	- 1.6	123.4	+ 5.7
June	103.0	+ 5.3	+ 5.3	96.2	+ 3.8	+ 4.0	98.3	+ 3.0	119.4	+11.0	88.6	+ 8.6	91.6	+ 2.2	134.6	+12.2
July	105.4	+ 0.1	± 0.0	100.6	- 0.2	- 0.4	103.5	+ 1.6	122.6	+ 5.1	97.6	+ 2.6	92.3	- 4.1	128.3	+ 1.9
Aug.	96.3	+ 2.9	+ 2.4	93.8	+ 2.1	+ 1.8	95.2	- 0.1	113.1	+ 9.4	84.5	+ 0.6	85.0	+ 1.8	107.9	+ 7.1
Sep.	99.5	± 0.0	- 0.7	96.7	- 1.0	- 1.7	95.9	+ 0.9	117.7	+ 7.1	88.0	-13.9	94.9	- 1.0	113.5	+ 4.1
Oct.	106.5	+ 0.9	+ 0.2	105.1	+ 1.0	+ 0.3	101.0	- 1.1	119.4	+ 2.6	114.0	+ 4.4	105.7	- 2.6	115.6	+ 1.1
Nov.	110.9	+ 2.4	+ 1.7	109.7	+ 2.9	+ 2.1	105.2	+ 2.4	123.2	+ 6.3	105.5	+ 0.5	112.3	+ 0.2	119.7	+ 1.1
Dec.	125.4	+ 1.0	+ 0.1	128.9	+ 1.8	+ 0.9	122.3	+ 1.0	138.7	+ 0.3	121.8	- 0.4	124.6	- 1.7	115.4	- 2.3

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1999 provisional. — 1 At 1995 prices. — 2 Retail sales in stores. —

³ Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

								Persons in									
	Employed	1,2			Employees	1	\dashv	employme	nt 3		Persons		Unemploy	ed	-		
							- [-	Mining and manu-			employed under employ-	under- going					
		Change previou				Change from	- 1	factur- ing sector	Con- struction 4	Short- time workers	ment pro- motion schemes 5	further		Change from previous	Unen		
	Thou-		Th	ou-	Thou-	previou year	s			WOIKEIS	scrienies •	Tuaning	Thou-	year, thou-	ment rate	t	Vacancies, thou-
Period	sands	in %	saı	nds	sands	in %		Thousands					sands	sands	in %		sands
	Germa	ny															
1997 1998 1999	35,868 35,996 • 36,113	+	0.8 0.4 0.3	- 288 + 128 + 117	31,949 32,001 32,100	+ (1.1 0.2 0.3	6,316 7 6,400 6,370	8 1,225 1,159 1,111	183 115 119	302 385 430	9 343 358	4,384 4,279 4,099	+ 419 - 105 - 180		11.4 11.1 10.5	337 422 456
1999 Feb. Mar.	35,548 35,770			+ 300 + 290	31,598	+ (0.8	6,365 6,368	1,034 1,089	161 167	465 467	373 376	4,465 4,288	- 354 - 335		11.6 11.1	451 496
Apr. May June	35,954 36,068 36,170	+	0.5	+ 247 + 196 + 143	32,050	+ ().5	6,335 6,331 6,343	1,116 1,124 1,129	136 137 131	465 454 439	375 379 366	4,145 3,998 3,938	- 275 - 199 - 137	10	10.7 10.2 10.1	508 502 491
July Aug. Sep.	36,242 36,364 36,528	+		+ 98 + 37 - 48	32,367	+ (0.1	6,373 6,397 6,406	1,133 1,140 1,138	107 88 86	422 407 390	343 329 342	4,027 4,024 3,943	- 107 - 72 - 22		10.3 10.3 10.1	482 479 458
Oct. Nov. Dec.	36,570 36,447 • 36,189	-	0.2	- 78 - 61 - 20	32,386	- 0	0.2	6,386 6,381 6,350	1,134 1,124 1,095	90 90 85	380 372 358	351 346 324	3,883 3,901 4,047	- 8 - 45 - 150		9.9 10.0 10.3	431 412 402
2000 Jan. Feb.										101 121	327 319	323 332	4,293 4,277	- 162 - 188		11.0 10.9	435 495
	Wester	n Ger	many	<u>′</u>													
1997 1998			:					3,013	804	133 81	68 71	9 193	3,021 2,904	+ 225		9.8 9.4	282 342
1999 1999 Feb.								5,775 5,777	775 729	92 123	82 83	215 218	2,756 3,023	- 149 - 191		9.7	386 372
Mar. Apr.								5,779 5,748 5,742	759 777 781	125 103 107	86 87 87	224 227	2,897 2,800	- 178 - 153 - 130		9.3 9.0	409 422 423
May June				•				5,742 5,752 5,778	785 788	107	86 83	232 224 210	2,695 2,653 2,692	- 120 - 126		8.6 8.4 8.6	418 413
July Aug. Sep.								5,778 5,799 5,802	794 794	69 66	81 78	202 207	2,692 2,678 2,622	- 126 - 124 - 111		8.5 8.3	409 391
Oct. Nov.								5,779 5,774	789 784	71 70	76 74	211 208	2,591 2,604	- 113 - 141		8.2 8.3	368 356
Dec. 2000 Jan.								5,746	768 	66 77	70 69	195 194	2,690 2,827	- 195 - 198		8.6 9.0	354 385
Feb.	Easterr	ı ı Gerr	nany	•		1	- 1			89	69	201	2,797	– 226	1	8.9	436
1997						l	. [564	8 389 355	49	235	184	r 1,364	+ 195	ı	18.1	56
1998 1999				:				595	336	34 27	314 348	143	1,375 1,344	+ 11 - 31		18.2 17.6	79 70
1999 Feb. Mar.							:	588 589	305 329	39 42	381 382	155 153	1,442 1,392	- 157		19.1 18.4	79 87
Apr. May June								587 589 591	339 342 344	33 30 29	377 367 353	148 147 143	1,346 1,303 1,285	- 123 - 69 - 17	10	17.8 17.0 16.8	86 78 73
July Aug.								595 598	345 346	24 20	338 327	134 127	1,335 1 346	+ 19 + 52		17.4 17.6	69 70
Sep. Oct.								604 607	345 345	21 19	313 304	134 139	1,321 1,293	+ 89 + 105		17.2 16.9	67 63
Nov. Dec.	:				:			607 603	340 327	19 19	299 287	139 129	1,297 1,357	+ 96 + 45		16.9 17.7	55 48
2000 Jan. Feb.	:		:	•] :		:			24 32	259 250	129 131	1,467 1,480	+ 37 + 38		19.1 19.3	51 59

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 p	rice index fo	r all househ	olds							Indices of		
		By region		By product	group 1]	Index of		foreign trac	le prices	
	Total	Western Germany	Eastern Germany	Food	Other durable and non- durable consumer goods	Services excluding house rents	House rents	Overall con- struction price level 1	producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Exports	Imports	Index of world market prices of raw materials
Period	1995 = 100				10					1991 = 100	1995 = 100		
	Index le	vel											
1996 1997 1998 1999	101.4 103.3 104.3 104.9	101.3 103.2 104.1 104.8	101.9 104.2 105.3 105.7	100.9 102.1 103.0 101.9	100.5 101.8 101.9 102.8	104.1 106.1	103.4 106.3 108.0 109.2	99.8 99.0 98.8 98.5	98.8 99.9 99.5 98.5	91.1 92.5 87.1 82.6	100.0 101.5 101.4 100.9	100.4 104.0 100.7 100.2	
1998 Apr. May June	104.1 104.4 104.5	103.9 104.2 104.4	105.0 105.4 105.5	103.6 104.3 104.5	101.9 102.0 101.9	105.1 105.7 106.2	107.8 107.9 108.0	99.1	100.0 100.0 99.9	90.9 88.8 89.3	102.0 101.8 101.7	102.7 102.1 101.1	105.2 101.8 98.2
July Aug. Sep.	104.8 104.6 104.4	104.6 104.5 104.2	105.7 105.6 105.4	103.6 102.5 101.9	102.2 101.8 102.0		108.1 108.1 108.3	99.0	99.7 99.5 99.4	88.2 86.7 85.8	101.6 101.4 101.1	100.6 99.9 99.0	97.1 94.6 93.4
Oct. Nov. Dec.	104.2 104.2 104.3	104.0 104.1 104.1	105.2 105.3 105.3	101.4 101.7 102.1	101.9 102.0 101.9	106.1 105.9 106.2	108.3 108.3 108.4	98.7	98.9 98.5 98.3	84.2 82.7 86.2	100.7 100.6 100.4	98.0 97.7 97.2	87.5 86.2 80.1
1999 Jan. Feb. Mar.	104.1 104.3 104.4	103.9 104.1 104.3	105.0 105.3 105.3	103.1 103.1 103.0	101.6 101.4 101.6	105.2 106.2 106.2	108.7 108.8 108.9	98.5	97.8 97.7 97.7	83.5 84.2 84.7	100.1 100.2 100.3	97.1 97.2 98.0	83.2 83.7 93.9
Apr. May June	104.8 104.8 104.9	104.6 104.7 104.8	105.6 105.7 105.7	103.4 103.5 102.9	102.8 102.5 102.7	105.4 105.8 106.2	109.0 109.1 109.1	98.4	98.3 98.3 98.4	83.5 84.0 85.4	100.4 100.5 100.7	98.7 99.0 99.3	109.8
July Aug. Sep.	105.4 105.3 105.1	105.3 105.3 105.0	106.1 105.9 105.8	101.9 100.8 100.2	103.1 103.2 103.4		109.3 109.3 109.4	98.5	98.7 98.8 98.9	84.4 83.9 83.8	100.9 101.0 101.3	100.2 100.7 101.7	118.1 121.4 131.4
Oct. Nov. Dec.	105.0 105.2 105.5	104.9 105.1 105.5	105.7 105.8 106.0	99.9 100.1 100.4	103.5 103.7 104.0		109.5 109.7 109.7	98.7	99.1 99.2 99.4	82.9 84.0 84.8		102.1 103.5 105.2	126.4 138.1 145.2
2000 Jan. Feb.	105.8 s 106.2	105.7	106.4	l	104.4	106.9	110.0		99.8	p 83.8	1	106.0	455.4
		_	evious yea										
1996 1997 1998 1999	+ 1.4 + 1.9 + 1.0 + 0.6	+ 1.3 + 1.9 + 0.9 + 0.7	+ 1.9 + 2.3 + 1.1 + 0.4		+ 0.5 + 1.3 + 0.1 + 0.9	+ 1.6 + 2.5 + 1.9 + 0.3	+ 3.4 + 2.8 + 1.6 + 1.1	- 0.2 - 0.8 - 0.2 - 0.3	- 1.2 + 1.1 - 0.4 - 1.0	- 0.5 + 1.5 - 5.8 - 5.2	+ 1.5	+ 0.4 + 3.6 - 3.2 - 0.5	
1998 Apr. May June	+ 1.5 + 1.4 + 1.4	+ 1.5 + 1.4 + 1.4	+ 1.4 + 1.4 + 1.4	+ 1.5 + 1.3 + 1.1	+ 0.5 + 0.6 + 0.7	+ 2.8 + 2.6 + 2.5	+ 1.7 + 1.5 + 1.6	± 0.0	+ 0.3 + 0.1 - 0.1	- 3.4 - 8.1 - 4.1	+ 0.8 + 0.4 + 0.1	- 0.7 - 1.6 - 2.4	- 11.4 - 18.0 - 18.4
July Aug. Sep.	+ 0.9 + 0.6 + 0.6	+ 0.9 + 0.6 + 0.6	+ 0.9 + 0.7 + 0.6	+ 0.8 + 0.8 + 0.4	+ 0.3 - 0.4 - 0.2	+ 1.3 + 1.4 + 1.1	+ 1.5 + 1.4 + 1.6	± 0.0	- 0.4 - 0.8 - 1.0	- 4.5 - 7.3 - 8.9	- 0.2 - 0.7 - 0.9	- 3.6 - 5.1 - 5.4	- 21.4 - 26.6 - 25.3
Oct. Nov. Dec.	+ 0.5 + 0.5 + 0.4	+ 0.5 + 0.5 + 0.3	+ 0.5 + 0.7 + 0.5	± 0.0 + 0.1 - 0.2	- 0.5 - 0.3 - 0.2	+ 1.5 + 1.2 + 0.9	+ 1.5 + 1.4 + 1.4	± 0.0	- 1.4 - 1.8 - 1.9	- 8.9 - 11.3 - 7.3		- 6.2 - 6.1 - 6.6	- 31.0 - 29.1 - 31.7
1999 Jan. Feb. Mar.	+ 0.2 + 0.2 + 0.4	+ 0.2 + 0.2 + 0.5	+ 0.2 + 0.2 + 0.4	- 0.4 - 0.4 ± 0.0	- 0.2 - 0.2 - 0.1	+ 0.3 + 0.3 + 0.6	+ 1.3 + 1.2 + 1.2	+ 0.1	- 2.3 - 2.4 - 2.3	- 9.4 - 9.8 - 8.6		- 6.6 - 6.2 - 4.9	- 24.1 - 21.4 - 9.5
Apr. May June	+ 0.7 + 0.4 + 0.4	+ 0.7 + 0.5 + 0.4	+ 0.6 + 0.3 + 0.2	- 0.2 - 0.8 - 1.5	+ 0.9 + 0.5 + 0.8	+ 0.3 + 0.1 ± 0.0	+ 1.1 + 1.1 + 1.0	- 0.7	- 1.7 - 1.7 - 1.5	- 8.1 - 5.4 - 4.4	- 1.0	- 3.9 - 3.0 - 1.8	- 1.0 + 4.4 + 11.8
July Aug. Sep.	+ 0.6 + 0.7 + 0.7	+ 0.7 + 0.8 + 0.8	+ 0.4 + 0.3 + 0.4	- 1.6 - 1.7 - 1.7	+ 0.9 + 1.4 + 1.4	+ 0.6 + 0.2 + 0.2	+ 1.1 + 1.1 + 1.0	- 0.5	- 1.0 - 0.7 - 0.5	- 4.3 - 3.2 - 2.3	- 0.7 - 0.4 + 0.2	- 0.4 + 0.8 + 2.7	+ 21.6 + 28.3 + 40.7
Oct. Nov. Dec.	+ 0.8 + 1.0 + 1.2	+ 0.9 + 1.0 + 1.3	+ 0.5 + 0.5 + 0.7	- 1.5 - 1.6 - 1.7	+ 1.6 + 1.7 + 2.1	+ 0.1 + 0.5 + 0.8	+ 1.1 + 1.3 + 1.2	± 0.0	+ 0.2 + 0.7 + 1.1	- 1.5 + 1.6 - 1.6	+ 1.7	+ 4.2 + 5.9 + 8.2	+ 44.5 + 60.2 + 81.3
2000 Jan. Feb.	+ 1.6 s + 1.8	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	P + 0.4	1	+ 9.2	+ 76.1 + 87.7

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. — $\bf 2$ Excluding value-added tax. — $\bf 3$ HWWA index of raw material prices, on a Deutsche Mark basis.

IX. Economic conditions

8. Households' income * Germany

Gross wage salaries 1	s and	Net wages a salaries 2	and			"Mass inco	me" 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	previous	%
1,351.4 1,463.0 1,501.0 1,522.7	8.3 2.6 1.4	937.4 998.8 1,028.0 1,024.1	6.5 2.9 – 0.4	427.6 475.4 512.8 531.3	11.2 7.9 3.6	1,365.1 1,474.2 1,540.8 1,555.3	8.0 4.5 0.9	1,915.5 2,051.4 2,120.8 2,178.5	7.1 3.4 2.7	250.1 265.4 263.3 253.4	- 0.	3 12.4
1,570.0 1,585.7 1,579.8 1,605.8 1,639.9	3.1 1.0 - 0.4 1.6 2.1	1,030.9 1,024.5 1,004.6 1,021.6 1,040.1	0.7 - 0.6 - 1.9 1.7 1.8	555.6 596.8 611.0 620.2 641.5	4.6 7.4 2.4 1.5 3.4	1,586.5 1,621.3 1,615.6 1,641.7 1,681.6	2.0 2.2 - 0.4 1.6 2.4	2,253.7 2,304.7 2,351.3 2,416.6 2,469.6	3.5 2.3 2.0 2.8 2.2	252.1 249.3 244.6 241.9 230.9	- 1. - 1. - 1.	1 10.8 9 10.4 1 10.0
366.6 384.5 400.7 454.0	0.5 1.5 2.2 2.2	236.0 240.9 262.0 282.7	0.4 1.3 2.4 2.5	154.4 155.1 154.6 156.0	- 0.2 2.3 2.1 1.8	390.4 396.0 416.6 438.7	0.1 1.7 2.3 2.3	604.1 596.5 593.6 622.3	3.5 2.4 3.0 2.2	84.0 58.2 49.0 50.7	3. ⁴ - 3.	9.8 1 8.2
374.7 394.8 409.8 460.5	2.2 2.7 2.3 1.4	239.6 247.0 267.9 285.6	1.6 2.5 2.3 1.0	161.1 158.0 159.4 163.0	4.3 1.9 3.1 4.5	400.8 404.9 427.3 448.6	2.7 2.3 2.6 2.3	610.8 609.8 608.3 640.7	1.1 2.2 2.5 3.0	76.8 54.6 48.9 50.6	- 6. - 0.	9.0 1 8.0
Euro billion	ı											
				80.8 81.5 83.4						25.9		
	DM billion 1,351.4 1,463.0 1,501.0 1,552.7 1,579.8 1,605.8 1,639.9 366.6 384.5 400.7 454.0 374.7 394.8 409.8 400.5 Euro billion 191.6 201.9 209.5 235.5	Change from previous year in % 1,351.4 1,463.0 8.3 1,501.0 1,522.7 1.4 1,570.0 3.1 1,585.7 1.0 1,579.8 0.4 1,605.8 1.6 1,639.9 2.1 366.6 384.5 1.5 400.7 2.2 374.7 2.2 374.7 394.8 2.7 409.8 400.5 1.4 Euro billion 191.6 201.9 209.5 235.5	Salaries 1 Salaries 2 Sal	Change from previous year in % DM billion DM billio	Salaries 1 Salaries 2 Sal	Change from previous year in % DM billion DM billio	Change from previous year in % DM billion DM billio	Change from previous year in % DM billion DM billio	Salaries 1 Salaries 2 Salaries 2 Salaries 2 Salaries 3 Mass income 4 Disposable	Change from previous year in % Days Da	Salaries 1	Salaries 1 Salaries 2 Salaries 2 Salaries 2 Salaries 2 Salaries 2 Salaries 3 Salaries 4 Disposable income 5 Saving 6

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.

Pay rates and actual earnings Germany

	Overall econ	omy					Producing se	ctor (includin	g construction	1)		
	Negotiated v	vage and sala	ry level 1		Wages and s		Negotiated v	vage and sala	ry level 1		Wages and	
	on an hourly	basis	on a monthly	/ basis	per employe (work-place		on an hourly	basis	on a monthly	y basis	per employ (work-place	
Period	1995=100	% from previous year										
1991 1992 1993 1994	76.6 85.8 92.2 95.3	11.9 7.5 3.4	78.6 87.2 92.9 95.6	11.0 6.5 2.9	81.8 90.5 94.6 96.6	10.5 4.6 2.2	73.4 82.8 90.6 94.3	12.9 9.3 4.1	76.9 85.9 92.0 94.8	11.7 7.1 3.0	77.6 88.4 92.3 96.1	13.9 4.4 4.1
1995 1996 p 1997 p 1998 p 1999 p	100.0 102.7 104.2 106.2 109.0	4.9 2.7 1.5 1.9 2.7	100.0 102.4 103.9 105.8 108.5	4.6 2.4 1.5 1.8 2.6	100.0 101.9 102.7 104.2 106.1	3.5 1.9 0.8 1.5 1.8	100.0 103.8 105.8 107.7 110.9	6.1 3.8 1.9 1.8 3.0	100.0 102.9 104.6 106.4 109.4	5.5 2.9 1.7 1.7 2.8	100.0 102.9 104.7 106.4 108.3	4.1 2.9 1.7 1.6 1.8
1998 3rd qtr P 4th qtr P	109.4 120.4	2.0 1.8	109.0 120.0	1.9 1.7	103.0 116.3	1.8 1.4	114.9 120.0	2.2 2.1	113.5 118.5	2.0 2.0	102.6 116.4	1.5 1.8
1999 1st qtr P 2nd qtr P 3rd qtr P 4th qtr P	99.7 100.6 112.6 123.1	2.8 2.9 2.9 2.2	99.3 100.2 112.1 122.6	2.7 2.8 2.8 2.1	r 98.4 r 102.4 r 105.3 118.2	r 1.4 r 2.1 r 2.2 1.6	101.0 101.8 118.6 122.4	4.0 2.9 3.2 2.0	99.7 100.3 116.9 120.7	3.9 2.8 3.0 1.8	101.0 109.8 104.7 117.5	1.7 2.5 2.0 0.9
1999 July P Aug. P Sep. P	135.8 101.0 101.0	3.1 2.9 2.8	135.2 100.5 100.5	3.0 2.8 2.7	:		152.2 101.7 101.8	3.6 2.9 2.9	150.1 100.3 100.4	3.4 2.7 2.7	106.5 103.8 103.8	1.4 2.5 2.2
Oct. P Nov. p Dec. P	101.0 167.3 101.1	2.8 1.6 2.8	100.6 166.5 100.6	2.7 1.5 2.7			101.8 163.6 101.8	2.7 1.1 2.7	100.4 161.3 100.4	2.6 0.9 2.6	105.3 136.2 111.0	1.1 1.8 – 0.1
2000 Jan. P	101.1	1.5	100.7	1.5	Ι.		101.8	0.8	100.4	0.7		

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. 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

			1999			Γ	ı	Г
em	1998	1999	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
A. Current account	+ 60,295	+ 43,205	+ 14,758	+ 7,925	+ 8,590	+ 3,580	+ 2,410	+ 2,6
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	791,310	193,061	199,853	218,728	71,734	73,552	73,4
Imports (f.o.b.) incl. supplementary items	653,590	691,384	168,221	173,213	191,795	61,560	65,214	65,0
Balance	+ 118,807	+ 99,926	+ 24,840	+ 26,640	+ 26,933	+ 10,174	+ 8,338	+ 8,4
2. Services								
Receipts	231,967	232,363	59,259	62,481	59,917	19,729	19,115	21,0
Expenditure	232,834	239,009	59,086	63,622	62,379	20,364	20,251	21,7
Balance	- 866	- 6,643	+ 176	_ 1,138	- 2,462	- 635	_ 1,136	_ (
3. Factor income (balance)	- 11,864	- 7,301	– 934	- 3,004	– 2,547	 - 1,931	_ 321	_ ;
4. Current transfers								
Transfer payments from non-residents	61,119	65,409	14,842	12,895	13,886	4,570	3,997	5,3
Transfer payments to non-residents	106,899	108,189	24,166	27,468	27,220	8,598	8,468	10,
Balance	- 45,780	- 42,777	- 9,321	- 14,573	- 13,334	- 4,028	- 4,471	- 4,8
	',	,		, ,		, ,	·	ĺ ,
B. Balance of capital transfers	+ 12,660	+ 12,815	+ 3,429	+ 1,651	+ 4,981	+ 1,559	+ 810	+ 2,
· ·		,	,		,	,		
Financial account (net capital exports: –) 1	- 69,113	- 62,706	- 28,256	- 6,711	+ 5,387	+ 12,045	- 574	– 6,
1. Direct investment	- 102,590	 - 147,240	– 52,592	– 23,339	– 55,750	 	 – 17,520	– 26,
Investment outside the euro area	- 182,968	_ 212,463	- 76,879	_ 26,935	- 72,301	- 18,510		- 33,
Foreign investment in the euro area	+ 80,380	+ 65,223	+ 24,287	+ 3,596	+ 16,551	+ 6,928	+ 2,423	+ 7,
2. Investment in securities	- 85,262	- 21,308	- 7,038	+ 29,814	+ 10,582	- 14,438	+ 18,021	+ 6,
Investment outside the euro area	- 302,069	- 280,536	- 85,620	- 64,269	- 65,325	- 15,268	- 31,128	- 18,
Equities	- 98,720	- 150,014	- 40,897	- 37,220	- 50,210	- 12,232	- 17,468	- 20,
Bonds and notes	- 187,098	- 120,527	- 52,525	- 20,982	- 3,248	+ 2,713	- 9,154	+ 3,
Money market paper	- 16,253	- 9,995	+ 7,802	- 6,067	- 11,867	- 5,749	- 4,506	- 1,0
Foreign investment in the euro area	+ 216,808	+ 259,228	+ 78,582	+ 94,083	+ 75,907	+ 830	+ 49,149	+ 25,
Equities	+ 98,298	+ 93,927	+ 31,270	+ 27,088	+ 40,996	+ 9,204	+ 14,870	+ 16,
Bonds and notes	+ 102,727	+ 82,938	+ 33,659	+ 42,328	+ 4,056	- 13,290	+ 15,726	+ 1,0
Money market paper	+ 15,784	+ 82,363	+ 13,653	+ 24,667	+ 30,855	+ 4,916	+ 18,553	+ 7,:
3. Financial derivatives	- 8,232	- 781	- 594	+ 1,462	- 230	- 1,423	+ 1,596	- 4
Credit transactions and other investment (balance)	+ 118,519	. 02 200	. 25 225	_ 16.069	. 50,000	. 20 407	2 227	
Eurosystem	+ 110,319	+ 93,206 + 12,015	+ 25,335 + 4,444	- 16,069 - 289	+ 50,908 + 4,947	+ 39,407 - 100	- 3,227 + 2,649	+ 14, + 2,
Public authorities	- 9,009	- 13,330	· ·	- 203 - 3,928	- 2,859	- 100 - 1,744	· ·	
Credit institutions	+ 155,529	+ 110,891		+ 1,720	+ 36,267	+ 31,831		+ 8,
long-term	+ 606	- 10,316	- 2,423	- 6,213	+ 5,176	- 482		+ 4,
short-term	+ 154,926	+ 121,185	+ 30,062	+ 7,931	+ 31,091		· ·	
Enterprises and individuals	- 30,725	- 16,376	- 7,769	- 13,572	+ 12,553	+ 9,420		+ 3,
5. Change in the monetary reserves of the eurosystem (Increase: –)	+ 8,453	+ 13,414	+ 6,633	+ 1,418	_ 123	+ 81	+ 556	
the eurosystem (increase. –)	+ 0,453	+ 13,414	+ 0,033	+ 1,418	- 123	+ 61	7 220	-
D. Balance of unclassifiable transactions 1	- 3,843	+ 6.689	+ 10,069	2 962	– 18,958	17 104	_ 2,646	

 $^{^{\}star}$ 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)

	Current accou	ınt									Memo item:
Period	Balance of on current account	Foreign trade 1 2	Supple- mentary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Change in the Bundes- bank's net external assets at transaction values 7
	DM million										
1982	+ 13,529	+ 51,277	- 2,070	- 9,127	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 5,788	- 3,078
1983	+ 12,947	+ 42,089	- 2,258	- 8,719	+ 7,488	- 25,654	- 2,033	- 17,566	+ 5,359	+ 1,293	+ 4,074
1984	+ 29,109	+ 53,966	- 3,040	- 4,750	+ 13,569	- 30,637	- 1,992	- 36,261	+ 2,056	+ 7,088	+ 3,099
1985	+ 52,613	+ 73,353	- 1,848	- 2,947	+ 13,638	- 29,583	- 2,501	- 53,373	- 5,043	+ 8,303	- 1,843
1986	+ 86,482	+ 112,619	- 3,520	- 6,467	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 3,635	- 5,964
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 8	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 8	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 8	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 8	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 8	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	- 1,164	+ 6,640	- 681	+ 8,468
1998 8	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,290	+ 17,254	- 7,128	- 3,397	- 8,231
1999 8	- 38,425	+ 124,820	- 9,739	- 79,839	- 23,353	- 50,314	- 252	- 40,215	+ 24,517	+ 54,375	- 72,364
1998 1st qtr 8	- 3,944	+ 28,415	- 270	- 14,594	- 1,680	- 15,815	+ 534	+ 21,199	- 2,531	- 15,258	- 982
2nd qtr 8	+ 4,227	+ 34,344	- 1,311	- 16,564	- 2,853	- 9,389	- 139	- 2,530	- 2,199	+ 641	- 1,989
3rd qtr 8	- 7,267	+ 31,953	- 1,223	- 21,429	- 2,240	- 14,329	+ 995	+ 29,728	- 1,134	- 22,322	- 484
4th qtr 8	- 1,036	+ 32,258	+ 249	- 14,981	- 4,796	- 13,766	- 100	- 31,143	- 1,264	+ 33,542	- 4,777
1999 1st qtr 8	- 9,840	+ 29,733	- 3,686	- 18,700	- 6,674	- 10,514	+ 424	- 88,086	+ 26,083	+ 71,419	- 31,672
2nd qtr 8	+ 990	+ 30,269	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	- 24,546	+ 14,219
3rd qtr 8	- 17,801	+ 30,866	- 2,420	- 23,705	- 7,626	- 14,916	- 1,656	+ 544	- 812	+ 19,725	- 28,794
4th qtr 8	- 11,773	+ 33,952	- 1,563	- 19,040	- 10,286	- 14,837	+ 1,088	+ 23,085	- 177	- 12,223	- 26,117
1999 Jan. 8	- 12,053	+ 8,153	- 3,168	- 7,385	- 6,926	- 2,727	+ 959	- 60,990	+ 24,340	+ 47,743	- 27,072
Feb. 8	- 555	+ 10,678	- 470	- 4,451	- 1,270	- 5,042	- 358	+ 17,970	+ 1,948	- 19,004	+ 3,634
Mar. 8	+ 2,768	+ 10,902	- 47	- 6,865	+ 1,523	- 2,745	- 176	- 45,066	- 205	+ 42,679	- 8,235
Apr. 8	+ 4,625	+ 10,937	- 755	- 6,273	+ 4,214	- 3,498	- 147	+ 12,585	- 245	- 16,817	- 272
May 8	- 9,049	+ 6,136	- 910	- 6,423	- 4,771	- 3,082	+ 97	+ 6,648	- 227	+ 2,530	+ 16,297
June 8	+ 5,414	+ 13,196	- 406	- 5,699	+ 1,789	- 3,467	- 59	+ 5,010	- 105	- 10,260	- 1,806
July 8	- 3,622	+ 14,255	- 574	- 7,379	- 5,324	- 4,601	- 1,075	- 6,521	+ 286	+ 10,933	+ 26,553
Aug. 8	- 9,122	+ 5,838	- 1,696	- 8,148	+ 261	- 5,377	- 353	+ 18,921	- 838	- 8,608	- 19,176
Sep. 8	- 5,056	+ 10,773	- 150	- 8,178	- 2,564	- 4,938	- 228	- 11,857	- 260	+ 17,400	- 36,170
Oct. 8	- 3,341	+ 10,931	- 89	- 5,695	- 3,673	- 4,814	+ 297	+ 11,358	+ 224	- 8,539	+ 29,352
Nov. 8	- 350	+ 15,139	- 593	- 7,288	- 2,400	- 5,208	+ 312	- 13,916	- 692	+ 14,646	- 38,939
Dec. 8	- 8,083	+ 7,882	- 881	- 6,057	- 4,212	- 4,814	+ 479	+ 25,643	+ 291	- 18,330	- 16,531
2000 Jan. 8p	- 13,561	+ 7,000	- 1,155	- 7,860	- 8,318	- 3,229	+ 337	+ 31,031	- 81	- 17,726	+ 41,013
	Euro million										
1999 8	- 19,646	+ 63,819	- 4,980	- 40,821	- 11,940	- 25,725	- 129	- 20,562	+ 12,535	+ 27,801	- 36,999
1999 1st qtr 8 2nd qtr 8 3rd qtr 8 4th qtr 8	- 5,031 + 506 - 9,102 - 6,019	+ 15,476 + 15,782	- 1,884 - 1,059 - 1,237 - 799	- 9,561 - 9,405 - 12,120 - 9,735	- 3,412 + 630 - 3,899 - 5,259	- 5,376 - 5,137 - 7,626 - 7,586	+ 217 - 56 - 847 + 556	- 45,038 + 12,395 + 278 + 11,803	+ 13,336 - 295 - 415 - 90	+ 36,516 - 12,550 + 10,085 - 6,250	- 16,194 + 7,270 - 14,722 - 13,354
1999 Jan. 8	- 6,162	+ 5,460	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,411	- 13,841
Feb. 8	- 284		- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,716	+ 1,858
Mar. 8	+ 1,415		- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,822	- 4,211
Apr. 8	+ 2,365	+ 3,137	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,598	- 139
May 8	- 4,627		- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,294	+ 8,332
June 8	+ 2,768		- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,246	- 923
July 8	- 1,852	+ 2,985	- 293	- 3,773	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,590	+ 13,576
Aug. 8	- 4,664		- 867	- 4,166	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,401	- 9,805
Sep. 8	- 2,585		- 77	- 4,181	- 1,311	- 2,525	- 116	- 6,062	- 133	+ 8,897	- 18,494
Oct. 8	- 1,708	+ 7,740	- 46	- 2,912	- 1,878	- 2,461	+ 152	+ 5,807	+ 115	- 4,366	+ 15,008
Nov. 8	- 179		- 303	- 3,726	- 1,227	- 2,663	+ 160	- 7,115	- 354	+ 7,488	- 19,909
Dec. 8	- 4,133		- 450	- 3,097	- 2,154	- 2,462	+ 245	+ 13,111	+ 149	- 9,372	- 8,452
2000 Jan. 8p	- 6,934	+ 3,579	- 590	4,019	- 4,253	– 1,651	+ 172	+ 15,866	- 42	- 9,063	+ 20,970

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

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

					1999 1	1				2000
Group of countries / Country		1997	1998	1999 1	August	September	October	November	December	January P
All countries 2	Exports	888,616	955,170	507,318	38,596	42,819	44,500	48,863	43,507	43,15
	Imports	772,149	828,200	443,499	35,611	37,311	38,911	41,122	39,477	39,57
	Balance	+ 116,467	+ 126,970	+ 63,819	+ 2,985	+ 5,508	+ 5,589	+ 7,740	+ 4,030	+ 3,57
 Industrialised 	Exports	667,038	728,539	388,812	29,429	32,715	34,114	37,745	32,745	
countries	Imports	585,621	628,089	325,127	26,012	26,596	28,373	29,605	29,014	
	Balance	+ 81,417	+ 100,450	+ 63,686	+ 3,417	+ 6,119	+ 5,741	+ 8,140	+ 3,731	
1. EU member countries	Exports	493,554	539,793	286,101	21,944	24,130	25,016	27,843	23,237	
	Imports	424,430	452,037	232,728	18,998	18,636	20,213	21,325	20,453	
	Balance	+ 69,124	+ 87,757	+ 53,373	+ 2,946	+ 5,494	+ 4,803	+ 6,518	+ 2,783	l .
of which			· ·		· ·	'	·		· ·	
EMU member	Exports	375,758	413,055	219,798	16,525	18,370	19,253	21,256	17,990	
countries	Imports	337,439	361,921	185,819	15,242	14,502	15,931	16,880	16,194	
	Balance	+ 38,319	+ 51,134	+ 33,980	+ 1,283	+ 3,868	+ 3,322	+ 4,376	+ 1,796	.
of which										
Austria	Exports	46,680	51,760	26,942	2,232	2,352	2,507	2,581	2,171	
	Imports	29,082	33,078	17,665	1,437	1,488	1,540	1,657	1,596	
	Balance	+ 17,598	+ 18,683	+ 9,277	+ 795	+ 865	+ 968	+ 924	+ 575	
Belgium and	Exports	51,666	54,288	28,087	2,340	2,401	2,502	2,678	2,316	
Luxemburg	Imports	47,421	46,437	22,919	2,000	1,911	2,165	2,016	2,201	
3	Balance	+ 4,245	+ 7,851	+ 5,168	+ 339	+ 490	+ 337	+ 662	+ 115	l .
France	Exports	94,420	105,901	57,743	4,199	4,840	4,867	5,316	4,820	
unicc	Imports	81,090	88,914	45,857	3,540	3,522	3,885	4,176	3,766	
	Balance	+ 13,330	+ 16,987	+ 11,886	+ 659	+ 1,318	+ 982	+ 1,140	+ 1,054	
Italy		65,053	70,533	37,498	2,462	3,085	3,226	3,725	3,031	
Italy	Exports Imports	61,074	64,513	37,498	2,462	2,484	2,606	2,860	2,891	
	Balance	+ 3,978	+ 6,020	+ 5,112	- 262	+ 601	+ 621	+ 865	+ 140	
Nictional		1							1	
Netherlands	Exports	63,054	66,910	32,960	2,707	2,610	2,825	3,215	2,783	
	Imports	67,537	69,425	35,232	3,018	2,781	3,325	3,452	3,063	
	Balance	- 4,483	- 2,515	- 2,272	- 311	- 171	- 500	- 236	- 280	'
Spain	Exports	33,071	38,454	22,169	1,514	1,870	1,968	2,256	1,730	
	Imports	25,941	27,801	14,205	803	1,065	1,044	1,227	1,421	
	Balance	+ 7,130	+ 10,653	+ 7,964	+ 710	+ 806	+ 924	+ 1,029	+ 309	-
Sweden	Exports	20,630	21,874	11,402	896	1,016	1,008	1,168	908	,
	Imports	14,819	16,331	7,983	668	572	683	691	690	.
	Balance	+ 5,812	+ 5,543	+ 3,420	+ 228	+ 444	+ 325	+ 477	+ 218	
United	Exports	74,962	81,356	42,578	3,509	3,725	3,711	4,136	3,334	l .
Kingdom	Imports	54,342	56,694	30,387	2,333	2,892	2,781	2,843	2,829	
Killgaom	Balance	+ 20,620	+ 24,662	+ 12,191	+ 1,176	+ 832	+ 930	+ 1,293	+ 505	
2 24 5		1		l					1	
2. Other European	Exports	62,869	66,640	33,559	2,341	2,858	2,959	3,172	3,065	
industrial countries	Imports	56,705	58,057	30,515	2,193	2,648	2,808	2,944	2,998	
of which	Balance	+ 6,164	+ 8,582	+ 3,044	+ 147	+ 210	+ 151	+ 228	+ 67	
of which	Cunarta	20.047	42 696	22.044	1 614	1 044	2 004	2 151	2 002	
Switzerland	Exports Imports	39,847 29,858	42,686	22,844	1,614 1,128	1,944 1,488	2,004	2,151	2,003 1,556	
	Balance	+ 9,989	32,550 + 10,136	17,084 + 5,761	+ 486	+ 456	1,515 + 490	1,613 + 538	+ 447	
		1							1	·
3. Non-European	Exports	110,615	122,107	69,152	5,144	5,727	6,139	6,730	6,443	
industrial countries	Imports	104,487	117,995	61,884	4,820	5,312	5,352	5,337	5,563	
of which	Balance	+ 6,128	+ 4,111	+ 7,268	+ 323	+ 415	+ 787	+ 1,393	+ 880	'
of which	F	20.476	10 210	10.400	(75	960	917	1 010	000	
Japan	Exports Imports	20,476 37,478	18,310 41,047	10,460 21,467	675 1,563	1,865	1,891	1,018 1,975	966	
	Balance	- 17,002	- 22,737	- 11,007	- 888	905	974	957	- 1,045	
United States									1	
United States	Exports	76,617	89,751	51,557	3,942	4,157	4,568	5,011	4,862	
	Imports	59,039	68,307	36,389 + 15.169	2,913	3,118	3,149	3,020	3,183	
	Balance	+ 17,578	+ 21,444	.,	+ 1,029	+ 1,039	+ 1,418	+ 1,992	+ 1,678	
II. Countries in transition	Exports	102,960	115,463	56,757	4,113	4,966	5,011	5,581	5,353	
	Imports	96,792	108,819	62,325	5,045	5,691	5,728	6,095	6,003	
£l::_l_	Balance	+ 6,168	+ 6,645	- 5,568	- 932	- 725	- 716	- 513	- 649	
of which	F :	00.000	,,, ,,,	40.000						
Central and east	Exports	90,282	101,499	49,060	3,503	4,298	4,435	4,859	4,593	
European countries	Imports	74,304	84,280	47,640	3,741	4,282	4,307	4,587	4,556	
in transition	Balance	+ 15,978	+ 17,220	+ 1,421	- 239	+ 16	+ 128	+ 272	+ 37	
China 3	Exports	10,629	11,900	6,949	541	596	511	651	684	
	Imports	21,534	23,181	13,677	1,183	1,315	1,343	1,405	1,344	
	Balance	- 10,906	- 11,280	- 6,728	- 642	- 719	- 831	- 754	- 660	
III. Developing countries	Exports	116,124	108,860	56,410	4,662	4,693	4,915	5,234	5,298	
. 2	Imports	88,792	90,249	48,185	3,944	4,427	4,170	4,611	4,411	
	Balance	+ 27,332	+ 18,610	+ 8,226	+ 717	+ 266	+ 745	+ 623	+ '887	
of which		1	I '		I	I		I		
Newly industrial-	Exports	48,444	36,657	18,779	1,468	1,628	1,678	1,840	1,829	
ising countries in	Imports	40,094	42,310	22,238	1,796	2,107	2,023	2,160	2,124	
south-east Asia 4	Balance	+ 8,350	- 5,653	- 3,459	- 328	- 479	- 345	- 321	- 294	
OPEC-countries	Exports	20,024	19,213	9,137	746	753	747	843	931	
	Imports	13,932	11,215	6,414	567	589	703	715	677	
	Balance		+ 7,998	+ 2,723	+ 179	+ 164	+ 43	+ 128	+ 255	1

^{*} 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

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

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

	Service	es																				
													other	services								
															of whic	:h						
Period	Total		Travel		Trans- portati	on 1	Financ service		Patents and licence			nment ctions 2	Total		Services selfemp persons	oloyed		embly	Compe sation of employ	of	Invest incom	
1995 1996 1997 1998 1999	- - - -	54,720 55,330 59,942 67,568 40,821	- - -	51,404 53,025 54,142 56,542 29,796	+ + +	5,064 4,873 5,702 5,461 3,090	+ + + +	2,675 2,653 2,315 3,011 1,065		4,020 3,772 4,148 2,933 1,299	+ + + + +	6,848 6,699 6,649 5,468 2,010	- - -	13,883 12,757 16,318 22,033 15,891	- - -	1,765 2,180 2,402 2,582 2,104	- - - -	955 1,216 1,649 2,505 642	- - - -	1,417 1,779 1,698 1,634 888	+ +	1,595 3,171 790 9,935 11,052
1998 2nd qtr 3rd qtr 4th qtr	- -	16,564 21,429 14,981	- - -	14,158 19,957 11,545	+ + +	1,404 1,211 1,571	+ + +	891 572 648	- - -	767 779 810	+ + +	1,041 1,248 1,174	- - -	4,975 3,724 6,020	- - -	699 611 697	- - -	899 432 633	- - -	466 864 490	- - -	2,387 1,376 4,306
1999 1st qtr 2nd qtr 3rd qtr 4th qtr	- - -	9,561 9,405 12,120 9,735	- - -	5,875 7,787 10,070 6,064	+ + + +	513 836 781 960	+ + + +	242 262 535 25	- - - -	371 200 370 359	+ + + +	539 486 484 502	- - -	4,610 3,002 3,480 4,799	- - - -	459 505 529 610	- - - -	361 45 224 12	+ - - -	91 246 461 272	- + - -	3,504 876 3,438 4,987
1999 Mar.	-	3,510	-	2,243	+	237	+	169	-	197	+	196	-	1,672	-	123	-	157	+	30	+	749
Apr. May June	- -	3,207 3,284 2,914	- - -	2,435 2,385 2,967	+ + +	239 368 229	+ + -	128 170 36	- + -	110 8 98	+ + +	82 196 208	- - -	1,112 1,641 249	- - -	122 189 194	- + -	36 74 83	- - -	86 76 83	+ - +	2,241 2,363 998
July Aug. Sep.	- -	3,773 4,166 4,181	- - -	3,034 3,688 3,347	+ + +	356 249 176	- + +	12 375 172	- - -	57 184 129	+ + +	100 191 192	- - -	1,126 1,109 1,245	- - -	183 212 134	- - -	128 75 22	- - -	156 152 152	- + -	2,566 286 1,158
Oct. Nov. Dec.	- -	2,912 3,726 3,097	- - -	2,540 1,962 1,562	+ + +	245 216 499	+ - +	57 93 60	- -	42 227 90	+ + +	124 144 234	- - -	757 1,804 2,238	- - -	130 231 249	- - +	28 2 19	- - -	107 89 76	- - -	1,771 1,138 2,077
2000 Jan.	_	4,019	-	2,173	+	86	+	25	-	224	+	141	_	1,873	_	157	+	4	+	24	_	4,277

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

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

DM million / euro million

Current transfers of the Federal Republic of Germany (Balances)

6. Capital transfers (Balances)

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

Public 1

International Organisations 2 of which other Remittances other by foreign workers European current current Total 4 Public 1 Total Total Total transfers 3 Total Private 1 Communitie transfers 55,710 40,247 33,188 29,961 15,463 7,863 4,394 51,294 52,722 35,281 36,823 30,674 31,509 27,553 28,502 4,607 5,313 16,013 15,900 7,401 7,519 8,612 8,381 3,283 52 2,617 2,821 666 + 2,873 6,936 3,429 1,290 129 53,298 37,263 33,077 30,382 4,186 16,035 9,099 2,443 3,733 25,725 17,162 15.253 13.838 1.909 8.563 5.134 1.342 1.213 3,926 1,734 9,389 5,463 6,114 5,804 650 2,192 139 484 344 + --_ <u>-</u> -_ 7,606 7,740 1,685 1,567 4,251 3,942 1,734 1,734 14.329 10.078 8.393 2.517 995 507 1.502 8,258 13,766 2,208 100 873 773 9,824 3,459 5,376 2,734 2,207 724 _ 1,917 _ 857 1,060 217 206 423 ---5,137 7,626 3,186 5,027 <u>-</u> 3.209 2 972 23 1 928 857 1,071 278 222 5,603 576 2,024 847 4,582 857 297 550 1,166 7,586 4,892 4,306 4,078 586 2,694 857 1,837 556 561 1,118 1,404 776 545 498 231 628 286 342 90 71 19 1.789 1,263 1.107 75 1.051 155 526 286 240 69 50 1,146 305 735 149 1,576 1,133 286 1,773 1,105 932 788 173 667 286 382 30 110 80 2,352 2,749 2,525 1,588 1.691 1,319 103 661 286 375 550 108 442 <u>-</u> 95 309 180 2,030 1,721 720 286 1.882 1,718 1.651 164 643 286 357 116 103 13 2 461 1 812 1 511 301 104 1 476 649 286 363 152 256

1.236

639

335

50

436

Private 1

1,275

575

1,219

432

1,854

1,225

1.012

(excluding capital transfers). $\mathbf{-3}$ Payments to developing countries, pension payments, tax revenue and refunds, etc. $\mathbf{-4}$ Where identifiable; in particular, debt forgiveness.

951

361

160

245

172

203

254

81

363

499

253

286

286

2,462

1.651

Period

1995

1996

1997

1998

1999

1998 2nd qtr

1999 1st qtr

1999 Mar.

3rd qtr 4th qtr

2nd qtr

3rd atr

4th qtr

Apr.

May

June

July

Aug.

Sep.

Oct

Nov.

Dec

2000 Jan.

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

				1999											20	000
em	1997	1998	1999	1st qtr	2n	d qtr	3rd	d qtr	4tl	n qtr	No	v.	De	c.	Ja	n.
. Net German investment abroad (Increase/capital exports: –)	- 385,626	- 569,874	- 332,397	- 120,512	-	63,734	-	60,630	-	87,522	-	58,358	_	8,996	-	26,0
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 21,287	-	35,688	+	3,718	-	39,625	-	7,327	-	21,499	-	5,
Equity capital Reinvested earnings ² Credit transactions of	- 42,595 - 6,200	- 106,380 - 12,500			- -	19,997 1,278	- -	10,405 1,278	- -	43,599 1,278		853 426	- -	29,965 426	- -	2,
German direct investors Other capital	- 14,944 - 6,895	- 34,073 - 7,455	- 6,098 - 6,842	- 17,997 - 1,183	- -	12,965 1,448	+ -	17,337 1,937	+	7,527 2,274	-	5,667 381	+ -	10,182 1,290		1
2. Portfolio investment	- 156,104	- 248,176	- 176,310	- 61,165	-	38,017	-	38,686	-	38,442	-	11,530	-	21,769	-	23
Equities 3 Investment fund certificates 4 Bonds and notes 5 Money market instruments	- 66,486 - 6,860 - 81,966 - 791	113,54317,468109,4927,673	- 92,806	- 3,559 - 36,539	- -	6,856 2,180 28,879 102	- - - -	16,690 2,562 17,880 1,554	-	23,044 5,580 9,508 310	-	6,177 2,818 3,498 963	- - -	16,054 2,197 2,670 847	- -	6 11
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 1,409	+	69	+	4,639	-	4,194	-	357	_	618	-	1
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 39,320	+	10,286	-	29,821	-	5,070	-	39,081	+	34,918	+	3
Credit institutions 7 Long-term Short-term	- 139,672 - 52,665 - 87,008	- 135,479 - 61,397 - 74,082	- 42,728	- 8,864	-	104 14,148 14,251	- - -	17,661 9,951 7,710	-	647 9,765 9,118	- - -	20,928 911 20,018	-	34,416 6,878 41,294	-	16 1 15
Enterprises and individuals Long-term Short-term ⁷	+ 4,023 - 2,102 + 6,124	- 4,103 - 575 - 3,529	_ 1,975	- 425	-	1,043 1,689 2,733		150 526 676	-	8,919 387 9,306	-	189 22 211	-	9,280 62 9,342	+	5
General government Long-term Short-term ⁷	- 4,007 - 3,110 - 897	- 1,501 - 1,722 + 220	_ 376	+ 29	-	1,318 61 1,379	-	2,254 92 2,346	- - +	91 252 161	-	1,157 122 1,279		124 23 100		
Bundesbank	+ 500	- 151	- 47,544	- 27,850	+	7,821	-	14,264	-	13,251	-	19,498	_	8,654	+	26
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 149	-	385	-	479	-	190	-	63	-	29	-	
Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 311,835	+ 75,474	+	76,130	+	60,908	+	99,325	+	51,242	+	22,108		42
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 11,094	+	13,342	_	6,474	+	31,277	-	499	+	25,498	+	1
Equity capital Reinvested earnings 2 Credit transactions of	+ 8,195 - 800	+ 9,443 - 1,000	· -	-	-	-	+	2,663 -		18,427 –	-	880	+	20,248		2
foreign direct investors Other capital	+ 12,492 - 645	+ 29,833 - 857	- 197	- 38	-	13,397 19	l	9,143 6	-	12,996 146	-	424 42	+ -	5,310 60	-	
2. Portfolio investment	1	· ·	+ 164,391			46,834	l	51,947		46,786	l	27,987		14,004		5
Equities 3 Investment fund certificates Bonds and notes 5 Money market instruments	- 4,172	+ 100,938 - 3,094 + 144,658 + 12,281	+ 5,709 + 84,571	+ 2,531 + 31,898	- +	22,166 1,118 19,503 6,284	+	10,765 576 24,467 16,139	+ + + +	11,970 3,720 8,702 22,393	++	4,699 1,343 6,508 15,436	+	5,259 930 881 6,934		10
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 45,580	+	15,966	+	15,432	+	21,273	+	23,752	-	17,395	+	36
Credit institutions 7 Long-term Short-term	+ 204,283 + 49,505 + 154,778		+ 34,255	+ 13,478	+	14,441 8,555 5,886	+	16,934 11,387 5,547	+	14,867 835 14,032	+	27,594 1,203 26,392	-	22,263 2,465 19,797	+	32 5 26
Enterprises and individuals Long-term Short-term 7	+ 17,662 + 270 + 17,392	+ 12,875	+ 1,527	+ 2,181	+	2,943 838 2,105	-	495 1,254 1,749	-	9,186 237 9,423	-	1,165 74 1,092	-	4,611 171 4,782	+	3
General Government Long-term Short-term ⁷	- 13,038 - 7,351 - 5,687	- 8,580	- 8,300	- 2,526	-	1,162 1,107 55	-	1,953 1,715 238	-	2,768 2,952 184	-	2,620 2,888 269	+	204 243 39	-	
Bundesbank	- 643	+ 3,588	_ 1,991	- 1,680	-	256	-	43	-	12	-	57	+	53	+	
4. Other investment	- 768	- 57	- 46	- 23	-	13	+	2	-	11	+	2	+	1	+	
Balance of all statistically recorded financial movements (Net capital exports: –)	_ 1,164	+ 17,254	_ 20,562	_ 45,038	+	12,395		278		11,803	_	7,115	+	13,111	_	1!

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

1993 1994 1995 1996 1997 1998 1998 June July Aug. Sep. Oct. Nov. Dec.

Monetary rese	erves and othe	r claim	s on nor	n-residents				Liabilities to r	on-residents		
	Monetary res	erves									
Total	Total	Gold		Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3		4	5	6	7	8	9	10	11
122,763 115,965	120,143 113,605		13,688 13,688	61,784 60,209	8,496 7,967	36,176 31,742		39,541 24,192	23,179 19,581	16,362 4,611	83,222 91,774
123,261 120,985 127,849 135,085	121,307 119,544 126,884 134,005		13,688 13,688 13,688 17,109	68,484 72,364 76,673 100,363	10,337 11,445 13,874 16,533	28,798 22,048 22,649	1,441	16,390 15,604 16,931 15,978	16,390 15,604 16,931 15,978	- -	106,871 105,381 110,918 119,107
132,198	131,483		13,688	78,771	16,125	22,900	1	18,440	18,440		113,758
131,745 132,596 133,401	131,029 132,130 132,936		13,688 13,688 13,688	77,094 78,143 78,525	17,184 17,236 17,659	23,064 23,064 23,064	466	18,554 19,131 18,840	18,554 19,131 18,840	-	113,191 113,465 114,561
134,128 140,284 135,085			13,688 13,688 17,109	79,380 85,429 100,363	17,473 17,580 16,533			19,776 14,516 15,978	19,776 14,516 15,978	-	114,351 125,768 119,107

^{*} 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

	Monetary reser	ves and other cl	aims on non-resi	idents						
		Monetary reser	ves							
End of year or month	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	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)
	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
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230		12,218	111,529

^{*} 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. — ${\bf 2}$ 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

	Until the e	nd of 1998	DM million,	from 1999	euro millio	n								
	Claims on I	non-residen	ts					Liabilities t	o non-resid	ents				
			Claims on	foreign non	-banks					Liabilities to	o foreign no	n-banks		
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All cour	ntries												
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 Oct.	285,847		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.	292,453		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		224,557	115,564	108,993	100,777	8,216	291,849	54,632	237,217	166,026	71,191	52,047	19,144
2000 Jan.	287,386		229,423	119,525	109,898	101,495	8,403	298,903	58,567	240,336	169,880	70,456	50,639	19,817
	EU cour	ntries												
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 Oct.	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.	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
2000 Jan.	166,094	52,615	113,479	60,011	53,468	48,710	4,758	199,556	51,317	148,239	115,204	33,035	26,338	6,697
	of which	h: EMU r	nember	countrie	s									.
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 Oct.	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.	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
2000 Jan.	107,332	26,370	80,962	40,956	40,006	36,694	3,312	154,105	38,521	115,584	91,850	23,734	19,435	4,299
		ndustrial						,						. ,
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 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.	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
2000 Jan.	72,636	3,711	68,925	45,732	23,193	21,529	1,664	67,572	4,705	62,867	44,556	18,311	15,046	3,265
	Countri	es in trar	nsition											
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 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.	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
2000 Jan.	16,356	223	16,133	4,608	11,525	10,896	629	6,636	105	6,531	552	5,979	3,265	2,714
	Develor	ing cou	ntries											
1996	54,135		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		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		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		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 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.	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
2000 Jan.	32,300	1,414	30,886	9,174	21,712	20,360	1,352	25,139	2,440	22,699	9,568	13,131	5,990	7,141

^{*} 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	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values 1 1 ECU
average	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	= DM
	Spot midd	le rates on t	he Frankfuı	rt exchange	in DM					
1991 1992 1993 1994	29.409 29.500 29.189 29.238	1.2720 1.0526	88.742 88.814 89.017 89.171	4.857	14.211 14.211 14.214 14.214	1.529 1.303	41.087 34.963 28.915 31.108	2.671 2.656 2.423 2.4254	1.149 1.157 1.031 0.9774	2.05076 2.02031 1.93639 1.92452
1995 1996 1997 1998	28.718 29.406 29.705 29.829	0.9751 1.0184	89.272 89.243 88.857 88.714	4.8604 4.8592 4.8464 4.8476	14.214 14.210	1.1880 1.1843	32.832 32.766 33.414 32.920	2.2980 2.4070 2.6297 2.5049	0.9754 0.9894	1.87375 1.90954 1.96438 1.96913
1998 May June	29.821 29.825	1.0141 1.0151	88.740 88.720		14.211 14.212		32.907 32.905	2.5177 2.5203		1.96831 1.97348
July Aug. Sep.	29.828 29.828 29.823	1.0135	88.705 88.676 88.650	4.8492	14.213	1.1783	32.902 32.887 32.858	2.5158 2.5103 2.5035	0.9770	1.97320 1.96980 1.96381
Oct. Nov. Dec.	29.824 29.823 29.820	1.0105	88.677 88.693 88.734	4.8478	14.214	1.1760			0.9751	1.95626 1.95791 1.95733
	Irrevocable	e euro conve	ersion rates	(EUR 1 =	currency u	nits) 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 European Commission. — 2 Applicable from January 1, 1999. — 3 Deutsche Mark

conversion rate.

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

Yearly or monthly	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
average	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
	Spot middl	le rates on t	he Frankfur	t exchange	(1 or 100 c	urrency uni	ts = DM)			
1991 1992 1993 1994	1.6612 1.5595 1.6544 1.6218	1.2313 1.4945	25.932 25.869 25.508 25.513	27.421 26.912 21.248 21.013	2.926 2.753 2.483 2.4816	25.580 25.143 23.303 22.982	115.740 111.198 111.949 118.712	1.4501 1.2917 1.2823 1.1884	1.2942 1.1476 1.1235 1.1848	0.9589 0.8406 0.8940 0.9605
1995	1.4338	1.3838	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037		25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348		26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592		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. Nov. Dec.	1.6378 1.6816 1.6686	1.3973	26.301 26.302 26.286	20.894 21.040 20.711	2.7760 2.7928 2.7884	22.048 22.567 21.984	122.618 121.490 122.878	1.0920	1.0135 1.0660 1.0334	0.8767 0.9021 0.8737
	Euro refere	ence exchar	ige rates pu	blished by t	he Europea	n Central B	ank (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 Feb.	1.1208		7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883		7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704		7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628		7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378		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	108.25	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338		7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110		7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057

^{*} 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 $\ensuremath{\text{p.m.}}$

X. Foreign trade and payments

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

1st qtr 1999 = 100

	1st qtr 1999 =	100								
	Effective exchange of the euro again currencies of 1	ainst the	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				
			38 countries 3 18 industrial cou		untries 3					
	Nominal	Real on the basis of consumer prices	on the basis of consumer prices	5	on the basis of the deflators of total sales 4	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
1990 1991	109.5 106.3	111.8 106.7		100.7 98.2	99.5 98.1	94.7 93.3	100.9 101.1	129.8 131.7	94.4 92.7	74.5 81.0
1992 1993 1994	109.9 104.1 102.7	110.4 104.7 103.6		101.8 104.6 104.8	101.9 103.7 103.5	91.2 93.7 91.9	97.3 88.1 88.2	123.7 116.3 108.8	90.9 92.8 98.7	84.5 102.8 110.9
1995 1996 1997 1998 1999	107.8 107.8 99.1 101.4 95.7	108.7 108.8 99.4 101.3 95.7	109.0 104.4 98.5 100.1 97.4	109.6 106.7 101.4 101.4 97.7	108.8 106.0 100.3 100.8 p 97.5	86.1 90.9 98.8 103.4 100.8	84.0 85.9 99.8 103.3 102.3	106.2 108.6 109.5 103.3 102.1	105.4 104.2 97.9 99.9 98.2	115.5 100.5 95.8 89.6 105.2
1996 Jan. Feb. Mar.	109.2 109.0 108.5	110.4 110.4 109.8	106.8 107.0 106.0	108.9 109.1 108.0	107.7	89.7 89.9 89.9	82.9 83.4 83.1	108.0 107.2 108.1	107.5 106.3 106.6	102.7 102.8 102.8
Apr. May June	107.7 106.6 107.1	108.7 107.6 108.0	104.4 103.3 103.6	106.5 105.6 105.9	105.4	90.7 91.1 91.5	83.4 84.1 85.6	108.9 108.2 108.6	105.7 103.7 103.3	102.2 103.8 101.0
July Aug. Sep.	108.3 109.1 108.2	109.4 110.0 108.9	104.6 105.0 103.9	106.8 107.4 106.4	106.1	91.1 90.4 91.2	85.5 84.4 85.8	108.2 107.6 108.2	104.2 105.9 104.4	99.9 100.7 99.4
Oct. Nov. Dec.	107.3 107.3 105.9	107.9 107.8 106.5	103.0 103.0 102.1	105.4 105.5 104.6	104.7	91.8 91.0 92.5	88.1 91.7 93.3	110.0 110.8 109.3	103.1 100.6 98.5	97.5 96.8 96.7
1997 Jan. Feb. Mar.	104.2 101.8 101.1	105.0 102.7 101.8	101.2 99.9 99.6	104.1 103.5 103.0	102.4	94.5 97.7 98.5	95.5 97.0 96.7	111.0 111.7 110.6	96.3 95.7 96.0	94.6 92.7 93.8
Apr. May June	100.6 99.8 98.1	100.7 100.1 98.2	98.6 98.6 97.5	102.1 101.8 100.8	100.7	99.7 97.6 96.9	98.9 98.3 99.4	109.0 109.6 108.8	96.7 98.0 97.8	91.7 96.9 101.0
July Aug. Sep.	95.1 94.3 97.0	95.5 94.6 97.0	96.6 96.1 97.4	99.6 99.1 100.1	98.3	98.1 100.4 100.1	103.4 101.4 99.5	109.9 109.6 109.7	97.4 97.7 98.6	101.7 100.9 97.2
Oct. Nov. Dec.	98.0 99.5 100.1	97.9 99.5 100.2	98.1 98.9 99.7	100.4 101.1 100.9	99.9	99.2 100.0 102.3	100.3 103.1 103.7	109.4 107.5 107.2	98.6 100.9 101.1	96.1 92.1 90.3
1998 Jan. Feb. Mar.	99.7 98.8 97.9	99.7 98.8 97.8	99.4 98.8 97.8	100.4 100.0 99.7	99.0	103.6 102.6 103.3	103.9 103.8 105.9	106.5 106.6 108.3	100.2 100.6 99.6	91.3 94.0 91.8
Apr. May June	98.4 101.2 101.1	98.2 101.0 101.0	98.0 99.7 99.9	100.0 101.5 101.7	100.5	104.0 104.2 106.2	106.4 102.9 105.1	107.4 106.3 105.3	98.1 98.7 98.7	89.4 86.8 83.9
July Aug. Sep.	100.8 102.2 104.6	101.0 102.3 104.3	100.0 100.6 102.4	102.0 102.6 102.8	101.6	106.8 108.4 103.7	104.9 104.4 103.0	104.0 101.0 100.4	97.8 99.1 101.2	83.8 81.5 85.5
Oct. Nov. Dec.	105.7 103.6 103.4	105.2 103.2 103.2	102.4 101.0 101.5	102.6 101.8 101.9	101.9	99.0 100.1 99.0	100.0 99.7 99.6	97.7 98.1 97.7	102.3 100.7 101.9	94.1 95.3 97.3
1999 Jan. Feb. Mar.	102.0 99.9 98.3	101.8 99.9 98.3	100.7 100.1 99.0	101.0 100.0 99.1	p 100.0	97.9 99.9 102.2	98.5 99.7 101.7	98.7 101.0 100.3	100.3 100.1 99.7	101.4 99.9 98.8
Apr. May June	97.1 96.6 94.7	96.9 96.5 94.7	98.3 97.9 96.7	98.5 98.4 97.6	p 97.9	102.4 102.8 103.6	102.1 103.1 103.4	102.3 104.6 104.2	98.8 98.6 98.4	99.4 97.8 100.0
July Aug. Sep.	94.8 95.4 93.6	95.2 95.6 93.4	97.1 97.3 96.0	98.1 97.7 96.0	p 96.8	103.8 101.0 99.3	102.1 101.8 102.9	102.9 101.7 102.2	97.8 98.1 97.0	101.3 105.7 112.1
Oct. Nov. Dec.	94.4 92.0 90.1	94.2 92.0 90.3	96.3 95.0 94.0	96.1 95.1 94.3	p 95.4	98.2 99.1 99.4	103.6 103.7 104.5	102.0 103.0 102.5	97.9 96.2 95.7	112.0 115.4 118.9
2000 Jan. Feb.	90.2 89.2	90.6 89.6	p 94.2 p 93.7	95.0 p 94.7	<u></u>	99.6 102.2	106.2 106.3	104.5 105.1	95.3 95.2	115.8 112.9

^{*} 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.