



Deutsche
Bundesbank
Monthly Report
May 2000

Vol. 52
No. 5

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

Internet <http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to
press on May 19, 2000

Annual and weekly publishing schedules for
selected statistics of the Deutsche Bundes-
bank are available and can be downloaded
from our Internet address. The relevant data
are also published on the Internet.

The Monthly Report is published autono-
mously by the Deutsche Bundesbank, Frank-
furt am Main, by virtue of section 18 of the
Bundesbank Act of July 26, 1957. It is avail-
able to interested parties free of charge.

Contents

The economic scene in Germany in spring 2000	5
---------------------------------------------------------	----------

The international and European setting	6
Financial markets in Germany	21
Economic conditions in Germany	29
Foreign trade and payments	42
Public finance	49

Statistical Section	1*
----------------------------	-----------

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

Overview of publications by the Deutsche Bundesbank	77*
----------------------------------------------------------------	------------

The economic scene in Germany in spring 2000

The international and European setting

Developments in the world economy

The cyclical recovery of the world economy has continued at a brisk pace since the turn of 1999-2000. An especially strong growth of output was recorded once more in the east Asian emerging economies, which, after having overcome their serious economic crisis, are again the region with the highest growth rates worldwide. In addition, the upswing which had started during the course of 1999 in the Latin American region seems to have stabilised further. The central and eastern European countries in transition are likewise on a growth path. The same applies – with qualifications – to Russia, which recorded an increase in output amounting to over 3% in 1999 and, according to official figures, an even higher growth rate in the first quarter of 2000.

*World economy
remains on a
path of
expansion*

In the industrialised countries, too, a sharp increase in aggregate output was recorded in the winter months of this year. In this group of countries, the United States continues to be the pace-setter; its economic growth actually accelerated again in the winter half of 1999-2000. In the euro area, the cyclical recovery which had got under way in 1999 continued at a brisk pace. By contrast, the upswing in other western European countries, particularly the United Kingdom, slackened somewhat. Although, in this context, Japan still brings up the rear, after its economy had suffered another cyclical setback in the second half of 1999, the expansionary forces seem to have regained the upper hand.

Altogether, therefore, the upswing in the industrial countries was curbed only slightly by the sharp rise in oil prices in the course of last year – unlike the situation following the surges in oil prices during the seventies and early eighties. The main reason for this was probably that the industrial countries' dependence on petroleum was reduced significantly by economies and substitutions and by the continued structural change in favour of the services sector. Moreover, the general price situation was far more favourable than it had been in the two comparative periods. Even so, the rise in oil prices influenced the movement of inflation rates both in the United States and in western Europe during the winter months.

*Outlook for
2000 and 2001*

In the light of the very buoyant global economic conditions and the favourable overall outlook, the International Monetary Fund (IMF) revised its autumn 1999 estimate of global output growth in 1999 and its forecast for 2000 markedly upwards, viz. by ½ percentage point and ¾ percentage point, respectively, to 3¼% and 4¼%. In 2001, global GDP growth is expected to slow down marginally to 4%, mainly reflecting expectations of a downturn in economic activity in the United States. The estimates for the growth of world trade this year were revised upwards by no less than 1 percentage point, to 8%, owing, in particular, to a reassessment of the emerging economies. Next year, the IMF expects that, in keeping with the slight decline in global output growth, the increase in cross-border trade in goods and services will slow down, too. With regard to price movements at the consumer level, the

IMF forecasts for 2000 and 2001

Item	1998	1999	2000	2001
Real gross domestic product	Change from previous year in %			
Advanced economies 1	+ 2.4	+ 3.1	+ 3.6	+ 3.0
of which				
United States	+ 4.3	+ 4.2	+ 4.4	+ 3.0
Japan	- 2.5	+ 0.3	+ 0.9	+ 1.8
EMU	+ 2.8	+ 2.3	+ 3.2	+ 3.2
Consumer prices 2				
Advanced economies 1	+ 1.5	+ 1.4	+ 1.9	+ 2.0
of which				
United States	+ 1.6	+ 2.2	+ 2.5	+ 2.5
Japan	+ 0.6	- 0.3	+ 0.1	+ 0.9
EMU	+ 1.2	+ 1.2	+ 1.7	+ 1.6
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	6.7	6.4	6.0	5.8
of which				
United States	4.5	4.2	4.2	4.2
Japan	4.1	4.7	4.7	4.6
EMU	10.9	10.1	9.4	8.9

Source: IMF, World Economic Outlook, May 2000. — 1 Industrial countries plus Israel, China (Taiwan), Hong Kong (Special Administrative Region), Republic of Korea and Singapore. — 2 Consumer price index.

Deutsche Bundesbank

inflation rate in the "advanced economies" is forecast to rise by 1½% in 1999, to 2% in both 2000 and 2001, mainly as a result of the higher oil prices. In the developing countries and emerging economies, by contrast, the continued strong upward pressure on prices might slacken further. The central and eastern European countries in transition are likewise expected to record a decline in the average rate of inflation, largely reflecting the predicted stabilisation successes in Russia.

The recent IMF forecast is based, in essence, on the assumption of a "soft landing" of the US economy, a sustained recovery in Japan and a steady upswing in Europe and the emerging economies. In an alternative scenario, it is assumed – in order to facilitate the assessment of possible risks – that this year

*The risk of a
"hard landing"*

the global expansion will accelerate even more strongly than is currently being expected. That would enlarge the existing imbalances, particularly in the United States, where they are reflected in a current account deficit which is probably unsustainable over the long term, and in continued, exceptionally high stock market prices. That would increase the probability of a "hard landing" of the US economy not later than next year, involving substantial growth losses in 2001 which, according to IMF calculations, might amount to 2 percentage points for the United States, $\frac{3}{4}$ percentage point for the euro area, and 1 percentage point for the entire world economy. Admittedly, it is impossible to judge how realistic such an alternative scenario is; most forecasting institutions currently consider it unlikely, and are counting on a "soft landing" of the US economy.

United States

To date, there are no indications of a perceptible slowdown in the pace of growth in the United States. Provisional calculations suggest that, in the winter months, real GDP rose by a seasonally and working-day-adjusted $1\frac{1}{4}\%$, compared with the last quarter of 1999, and was 5% up on the year. Hence US economic growth is running well above the potential growth path, which the IMF puts at just over 3%. In the first quarter of 2000, growth was again stimulated most by private consumption, which increased by 2%, after seasonal adjustment, and was 6% higher than a year before. Similar effects were generated by the very buoyant investment activity, particularly in the private non-residential sector. Overall economic growth was significantly curtailed by the normalisation of stockbuilding, which

had previously been stepped up particularly sharply owing to fears of computer problems. In addition, with real exports stagnating after seasonal adjustment and imports rising substantially, real net exports slid further into deficit, latterly amounting to just over 4% of GDP.

The steep year-on-year rise in inflation at the consumer level, from 3.2% in February to 3.7% in March, has been interpreted by the US public as a further sign of imminent cyclical overheating. In this context, the higher rate of core inflation, in particular – which rose to 2.4% (against 2.1% in February), and which is calculated excluding energy and food and therefore reflects "home-grown" inflationary pressures better than the overall consumer-price index – triggered major price adjustments on the stock market. In April, the rate of price increases slowed down again, owing, in particular, to a decline in oil prices. However, the core inflation rate, at 2.2%, was still markedly higher than at the beginning of the year. Fears of a further clouding of the price situation are fuelled, in particular, by the sharper rise in labour costs during the winter months and the persistent tightness of the labour market.

After the turn of 1999-2000, Japan seems to have overcome the renewed bout of economic weakness which affected the country in the second half of 1999, mainly on account of flagging fiscal stimuli. The business situation of enterprises, for example, was generally assessed more optimistically in the first quarter of this year than it had been before. Moreover, significant increases in profits are

Japan

now expected. In addition, after capacities had been considerably reduced during the past few years, enterprises' propensity to invest now appears to be on the rise again. Foreign demand has likewise increased perceptibly of late. Industrial output grew by just over 2 ½ %, after seasonal adjustment, in the first quarter, thus being 6 ½ % up on the year. However, in the last few years there has often been a remarkable divergence between the course of real GDP and industrial output growth. This has cast doubts on the informative value of the national accounts "at the end of a series". The upswing is being curbed, in particular, by the consistently weak consumer demand of households. According to the IMF forecast, economic growth might average around 1 % in the year 2000.

*United
Kingdom*

The British economy perceptibly lost momentum after the turn of 1999-2000. Initial estimates suggest that real GDP rose by "only" ½ % after adjustment for seasonal and working-day variations, compared with the level reached in autumn 1999, when it had increased by ¾ %; the year-on-year rate of growth of real GDP was 3 %. The main reason for the slower pace of growth was that the manufacturing sector had to curtail its output over time. That owed a great deal, in turn, to the high exchange rate of the pound sterling against the euro. The expansionary forces in the services sector, by contrast, barely slackened; the real value added in that sector was a seasonally adjusted ¾ % higher than in the previous quarter. However, the fact that price increases at the consumer level (excluding mortgage rates) continued to slow down perceptibly last year and, at 1.9 % of

late, remained well below the official inflation target, should be rated a welcome side-effect of the high exchange rate of the pound sterling.

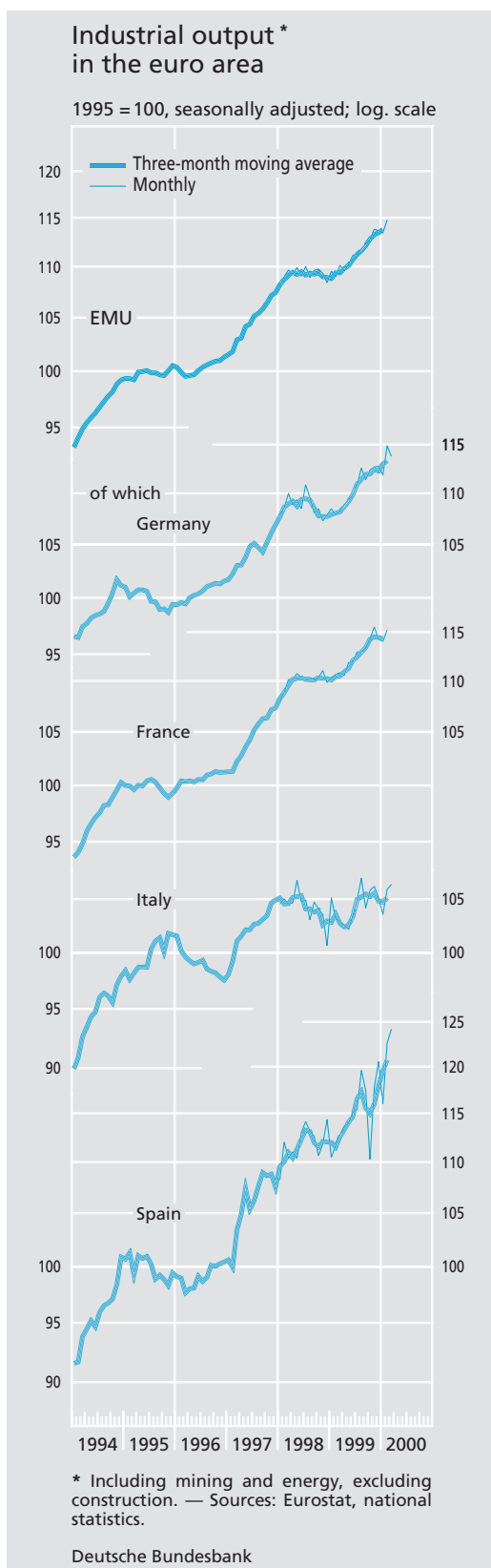
Macroeconomic trends in the euro area

Altogether, the euro-area economies have progressed further along the growth path on to which they had moved during the summer months. In the final quarter of 1999, real GDP grew by a seasonally adjusted ¾ %, and was thus 3 % higher than a year before. The strongest contributions to growth came from private consumption and stockbuilding, which (possibly owing to fears of computer problems) had been sharply increased around the turn of the year. Real net exports likewise increased over time, albeit only moderately; in this context, exports and imports mutually boosted each other – a dynamic element which is not reflected in the balance.

*Strong upswing
in the autumn
of 1999 ...*

According to the information currently available, the favourable economic trend, which was embedded in a buoyant international setting, persisted after the turn of 1999-2000. In April, the industrial confidence indicator reached its highest level since the beginning of 1995, which was very close to the peak recorded during the upswing of 1987-91. The survey data suggest that consumer confidence has remained at a very high level of late. Industrial capacity utilisation has likewise increased sharply since the beginning of the year; in April, it was almost 2 ½ % above the level recorded in mid-1999, when the euro area had been in a short-lived trough. The

*... and the
winter of 2000*



average degree of utilisation in the nineties was exceeded by the same amount. At first glance, the movement of industrial output in January-February – more recent data are not yet available – is not quite consistent with this picture, since such output was only a seasonally adjusted ¼% above the figure for the previous two-month period. The slight decline in industrial output in January, which is the reason for this development, might, however, result from the fact that production was cut down in many firms around the turn of the year and at the beginning of January owing to fears of computer problems. The existence of such a special factor is also suggested by the renewed sharp rise in industrial output in February. Another indication of the entrenched buoyancy of economic trends in the euro area is the sustained improvement in the labour-market situation. In March, the standardised unemployment rate stood at 9.4%, compared with 9.6% in December and an average of 10.0% during 1999.

According to the most recent forecasts by the IMF and the European Commission, real GDP will increase by 3¼% to 3½% this year, implying the sharpest rise since 1991. In 2001, growth is expected to slow down only slightly. Accordingly, the unemployment rate might decline to below 9% of the labour force by 2001. In this connection, the cyclical gap between the euro-area countries is likely to narrow further.

*Favourable
growth
forecasts*

Current price movements in the euro area diminished somewhat in April despite the increasing weakness of the euro. After consumer-price increases – measured in terms of

Prices

the year-on-year rate of change in the Harmonised Index of Consumer Prices – had reached 2.1% in March, and had thus slightly exceeded the ceiling of the margin set by the ECB Governing Council for price stability (defined as a year-on-year increase of less than 2%), the rise moderated again, to 1.9% of late. Prices on the international oil markets were the main reason for both the previous increase and the recent slowdown in inflation. For the rest, price movements remained comparatively limited until the end of the period under review. The sharpest price rises were recorded in the services sector, where the previous year's level was exceeded by around 1¾% in April. By contrast, the prices of industrial goods included in the consumer price index were no more than ½% up on the year, and seasonal food prices continued to be only marginally higher than in the same period of 1999. The sharpest price increase in April was once again recorded in Ireland (5.0%), whereas prices in France and Germany rose only moderately (by around 1½%). According to the most recent forecasts of the IMF and the European Commission, the rate of inflation in the euro area will average around 1¾% in 2000. However, this forecast was made on the assumption of a stabilisation of exchange rates.

Current account and exchange-rate developments in the euro area

Euro-area exports to third countries

In the first few months of this year, economic activity in the euro-area countries continued to be strongly stimulated by foreign trade. In January-February 2000, for example, (more

Trends in unemployment in the euro area

Standardised unemployment rate in %, seasonally adjusted

Item	1999		2000	
	Year	4th qtr	1st qtr	March
Euro area	10.0	9.7	9.5	9.4
of which				
Austria	3.7	3.6	3.5	3.4
Belgium	9.0	8.8	8.6	8.5
Finland	10.2	10.1	10.4	10.6
France	11.3	10.8	10.4	10.2
Germany	8.7	8.7	8.4	8.4
Ireland	5.8	5.3	5.0	5.0
Italy	11.3	11.1	11.1	.
Luxembourg	2.3	2.2	2.2	2.2
Netherlands	3.3	2.7	.	.
Portugal	4.5	4.2	4.2	4.1
Spain	15.9	15.2	15.0	14.9
Memo item				
EU	9.2	8.9	8.8	8.7

Source: Eurostat.

Deutsche Bundesbank

recent data are not yet available) euro-area exports to third countries exceeded their 1999 level by no less than 22%. Thus, exporters in the euro-area countries benefited particularly significantly from the all-round recovery of the world economy.

At the same time, there was a substantial increase in imports, with the result that the stimulating effects imparted by euro-area foreign trade mutually reinforced each other in both directions. Owing to the sharp price increases recorded until March this year on the crude oil markets, the associated nominal income transfers from the euro area to the oil-producing countries actually distinctly exceeded the concurrent growth of European exporters' turnover. On balance, import payments to non-euro-area suppliers rose by

Imports

29 ½ %. Estimates suggest that about 20 percentage points of that ratio are attributable to price increases, with the weakness of the euro playing a role, in addition to the higher prices for petroleum and other commodities. Hence in the first two months of this year, the euro-area trade surplus vis-à-vis third countries – at slightly more than € 7 billion – was lower than in the same period of last year (€ 11 ½ billion).

*Current
account*

On the other hand, the deficits in the area of “invisible” current account transactions declined somewhat in January-February 2000, compared with the previous year. This was mainly attributable to the development of current transfers, where the deficit was distinctly lower, mainly as a result of refunds from the EU budget. Overall, the current account of the euro area showed a deficit of just over € 4 billion in January-February 2000, compared with a largely balanced result in the corresponding period of last year.

*Exchange-rate
movements*

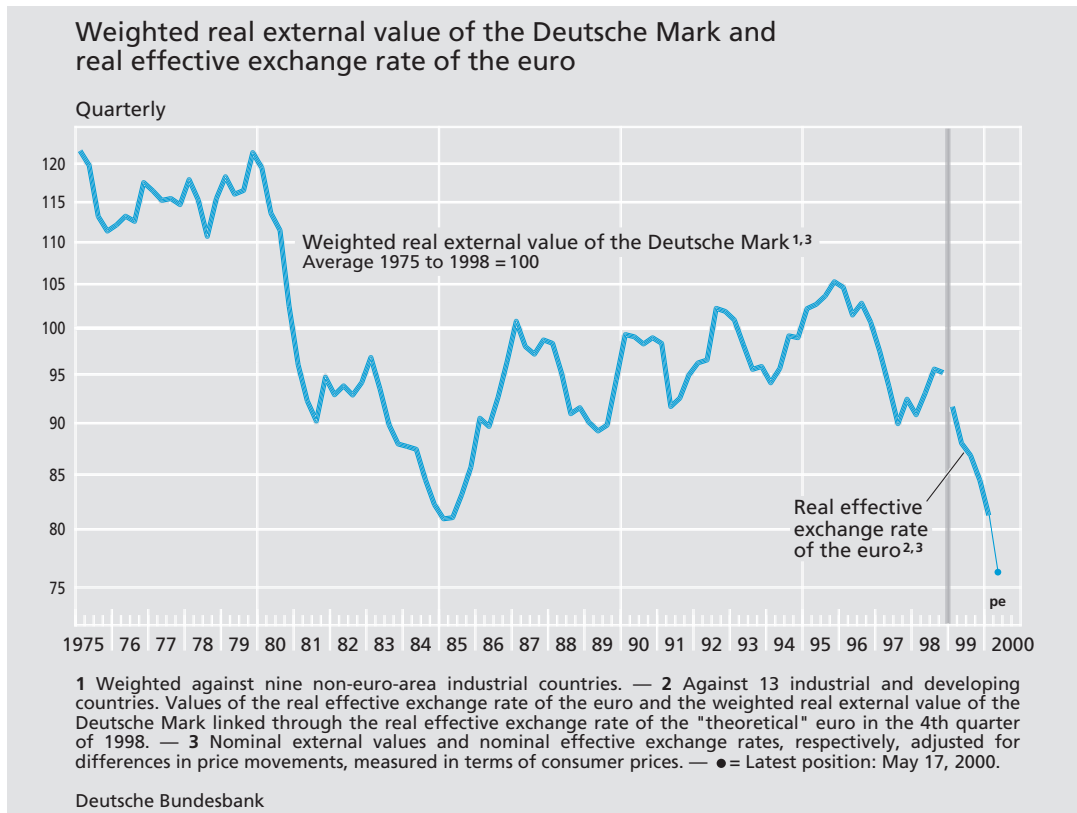
In the spring months, the euro continued to come under selling pressure despite the favourable conditions, in terms of stabilisation policy, within the euro area and the fact that the outlook for growth had improved all round in the meantime. This applies vis-à-vis virtually all major currencies. However, attention was focused especially on the rate of the euro against the US dollar, which, underpinned by market participants’ confidence in the strength and flexibility of the US economy, reached ever-new record highs vis-à-vis the euro, even though the prospects for economic growth seem to have shifted in favour of the euro area. Even the sharp price adjust-

US dollar

ment on the US technology market, which, until then, had been considered a magnet for capital seeking investment, was unable to reverse that trend. Finally, in the light of investors’ apparently strong preference for US dollar investments, the interest-rate increases in the euro area had no discernible impact either, particularly since they failed to narrow the interest-rate advantage of the US dollar because of the concurrent rises in interest rates on dollar markets. Even the steadily growing US current account deficits and the resultant uncertainties failed to affect the positive underlying sentiment in favour of the US dollar. Altogether, the euro has lost 12 % of its value since the beginning of the year and was quoted in April almost 25 % weaker than in January 1999, when it had been launched. Given the fixed conversion rates between the euro and the Deutsche Mark, the US dollar, at DM 2.20, has latterly been more expensive than at any time since June 1986.

Similar losses were recorded by the European single currency vis-à-vis the yen and the pound sterling (28 ½ % and 16 %, respectively, compared with the beginning of 1999). In particular, in the wake of the US dollar surge, the rates of the euro against the British currency reached a new low, at £ 0.57 per euro, during the period under review. Recently, however, the euro has been quoted somewhat higher again, at £ 0.60. After a temporary firming at the beginning of the year, when the euro had been quoted at more than 110 yen, the euro’s rate against the yen fell below the 100 yen mark at the end of March and subsequently depreciated mark-

*Yen and pound
sterling*



edly below that rate. This implies that the euro has lost more than one-quarter of its value against the Japanese currency since the beginning of 1999. In addition to return flows of foreign capital, which are not unusual towards the end of the fiscal year, Japan's persistently large current account surplus and the improved profitability of Japanese enterprises have presumably buttressed the yen. Moreover, after the weaker-than-expected economic growth at the end of last year, a somewhat more optimistic assessment of the further outlook for growth now seems to be gaining ground in the markets. By contrast, the well-known structural problems of the Japanese economy appear to have been relegated somewhat into the background in the eyes of market participants. However, those structural problems account for the

relatively high degree of uncertainty underlying market players' assessments of the yen's exchange-rate movements in currency-options trading since the spring.

On balance, since the beginning of the year the euro has lost more than 7% of its value as a weighted average against the 13 principal trading partners of the euro-area countries, after having already depreciated by almost 14% in the course of last year. Obviously, the euro's internal strength is not being duly appreciated on the foreign exchange markets. Temporary distortions of this kind are nothing new on those markets. Examples of such overshooting of exchange rates can also be found in the history of the Deutsche Mark. However, such false valuations are harmful to the reputation of the young currency. More-

*Effective
exchange rate
of the euro*

over, the short-term competitive advantages which exporters from euro-area countries are currently deriving from the depreciation of the euro must not be overrated. The ratio of merchandise exports to total euro-area GDP has latterly come to 13 %. The stimuli to growth emanating from the export side have very largely been attributable to stabilisation in the regions in crisis and to the subsequent revival of global economic growth. Compared with that, the effects resulting from exchange-rate movements have played a minor role. At all events, the temporary competitive advantages deriving from the depreciation cannot offset the potential damage done to confidence.

*Valuation of the
exchange rate*

In the period under review, the foreign exchange markets appear to have been driven by an intrinsic momentum which increasingly lost touch with the fundamentals. While the euro's depreciation in the course of 1999 – and particularly in the first half of the year – could be explained and substantiated quite consistently in terms of the outlook for growth and for interest rates (which had shifted to the disadvantage of the euro area at the time), all the relevant yardsticks for assessing exchange-rate relationships are now pointing to an overreaction. This conclusion is suggested not only by internal analyses of the Deutsche Bundesbank, but also by corresponding analyses carried out by international organisations, such as the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD). Despite all the uncertainties surrounding the underlying estimates of the undervaluation, the qualitative judgement of

a faulty valuation of the euro on the part of market participants appears to be rather well founded in the light of the sheer magnitudes of 20 % to 30 % which are under debate.

Obviously, the fact that the economic outlook for the euro area has meanwhile radically improved was not given adequate consideration. This applies to both the economic situation and the badly-needed structural improvements. At all events, some progress has been made and some measures have been initiated which would warrant a more optimistic assessment of the prospects for the euro area's future. Some examples of this are the progress towards the consolidation of public sector budgets and the manifest political will to continue that policy, the tax reform plans in major member states, the opening-up and liberalisation of the goods and services markets, and – not least – the increased flexibility of working hours and the indications of a wage policy which fosters employment. This does not alter the fact that many of these reforms are still to be implemented, and that other urgent tasks in other areas, such as the reform and modernisation of the social security systems and a greater differentiation of wage structures, have still not been tackled. Even so, at least a large number of European countries have already made significant headway along the reform path.

Improved fundamentals

Monetary policy and the financial markets in the euro area

In March and April, the ECB Governing Council raised central bank rates anew. As in Feb-

*Interest-rate
increases in
March and
April*

ruary this year, the Governing Council increased the key interest rates in the money market uniformly by one-quarter of a percentage point each. Accordingly, since April 28, the interest rates on the marginal lending facility and the deposit facility have been standing at 4.75 % and 2.75 %, respectively. Since then, main refinancing operations have been offered in the form of fixed-rate tenders at a fixed interest rate of 3.75 %. Hence, central bank rates are now 1¼ percentage points higher than in the autumn of last year, when the Governing Council started gradually to tighten its monetary policy stance. By raising its interest rates, the Governing Council countered the increasing risks to price stability. Against the backdrop of an accelerating upswing, such risks arose, in particular, from the sharp expansion of the monetary and credit aggregates, and from the euro's depreciation on the foreign exchange markets. By adopting a forward-looking strategy, monetary policy makers are contributing not only to the safeguarding of monetary stability but also to sustained economic growth.

*Rise in money-
market rates*

The interest-rate measures taken in March and April had largely been expected by market participants. Correspondingly, time-deposit rates had already risen in all maturity categories well beforehand. Even after the recent increase in interest rates, the upward movement of time-deposit rates persisted unabated. Altogether, in mid-May time-deposit rates were around 80 basis points above their level of mid-February.

In the period under review, the movement of overnight interest rates was materially affect-

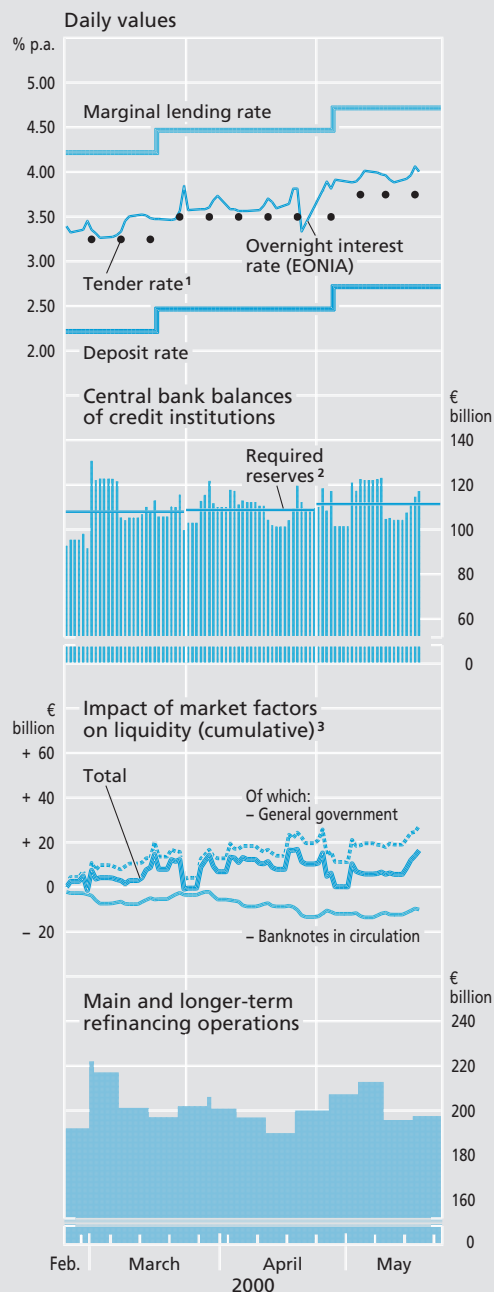
ed by market expectations of rising interest rates. Despite the adequate provision of funds by the Eurosystem in March and April, which tended to curb the fluctuations in credit institutions' central bank balances, and enabled credit institutions to comply quite steadily with their reserve requirements, EONIA usually stood noticeably above the main refinancing rate. This interest-rate pattern encouraged competition among the bidders for the main refinancing operations, which were all offered in the form of fixed-rate tenders. The result was that allotment rates reached new all-time lows of below 2 %.

When gauging the main refinancing operations, the Eurosystem had to take particular account of the high volatility of public sector deposits and of the faster growth of currency demand over the Easter holidays. In addition, the inflow of liquidity arising from the transfer to the Federal Government, on April 6, of the Bundesbank's profit for 1999 had to be offset, and the decision to reduce the outstanding volume of longer-term refinancing operations taken by the ECB Governing Council in January had to be taken into account. At the beginning and the end of March, main refinancing operations "left over" from the previous year, which amounted to € 25 billion each, and which compared with concurrent new contracts totalling only € 20 billion each, reached maturity. Overall, between February and April, credit institutions received liquidity amounting to € 5.9 billion by virtue of autonomous factors determining liquidity. At the same time, required minimum reserves increased by € 1.2 billion, in line with the con-

*EONIA
markedly above
the refinancing
rate*

*Liquidity
management
via main
refinancing
operations*

Interest-rate movements and liquidity management in the Eurosystem



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

Deutsche Bundesbank

tinued strong monetary expansion. These changes were accompanied by a reduction of € 3.7 billion net in the Eurosystem's open market operations, and increased recourse to the deposit facility (see the table on page 17). Particularly towards the ends of the reserve maintenance periods, credit institutions resorted to the deposit facility. Recourse to the marginal lending facility remained limited to frictional amounts.

In the first quarter of this year, the seasonally adjusted growth of the money stock M3, which had slowed down slightly towards the end of last year, accelerated again. Particularly in February and March, a sharp rise in the monetary aggregates was recorded. At the end of March, M3 in the entire euro area surpassed last year's level by 6.5%, compared with 6.2% at the end of December 1999. The three-month moving average of year-on-year growth rates between January and March was 6.0%; thus monetary growth remained some 1½ percentage points above the reference value of 4½%. Although the interpretation of monetary expansion continues to be complicated by statistical uncertainties, rather divergent developments in the individual euro-area countries and, more recently, by widespread expectations of a rise in interest rates, the provision of liquidity to the economy definitely remains abundant. Past experience has shown that this situation involves higher risks to future price stability. By the interest-rate decisions it has taken since the autumn of last year, the ECB Governing Council has demonstrated its determination to counteract such risks.

Renewed increase in monetary growth

*Components of
the money
stock M3*

Among the individual components of M3, overnight deposits rose sharply in the first quarter of 2000; at the end of March, their year-on-year growth rate was 11.0%, compared with 14.1% a year before, when the transition to the euro had led to an abrupt rise in sight deposits. By contrast, currency holdings were reduced, as expected, in the first quarter of this year, after they had been significantly increased towards the end of 1999 on account of the uncertainties prevailing at the time in connection with the "millennium change". At the end of March, the money stock M1 was 9.9% higher than a year before. Investors' strong preference for liquid funds is likely to have been fostered recently both by the improved economic situation in the euro area and by pronounced expectations of an increase in interest rates in the financial markets. In the period under review, the other shorter-term deposits remained largely unchanged in the aggregate, and after seasonal adjustment. By contrast, heavy sums were invested in marketable financial instruments – above all, money-market-fund certificates, money-market paper and repo transactions. They benefited from the rise in money-market rates and the flattening-out of the yield curve.

*Balance-sheet
counterparts*

In terms of the balance-sheet counterparts, monetary growth in the first quarter of 2000 was fuelled, in particular, by persistently strong lending to the private sector. At the end of March, lending by MFIs to households and enterprises was 10.9% up on the year, compared with 10.5% at the end of December 1999. In this context, not only securitised lending but also loans were markedly in-

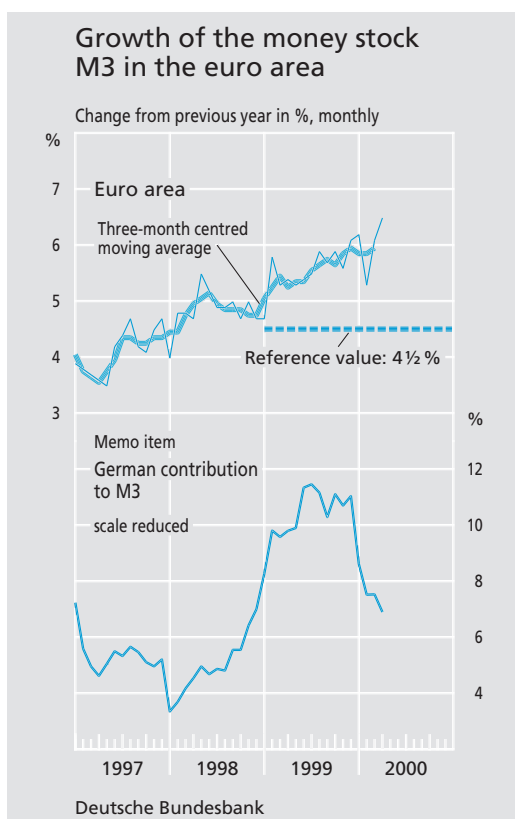
Factors determining bank liquidity *

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

Item	2000		
	Feb. 24 to Mar. 23	Mar. 24 to Apr. 23	Feb. 24 to Apr. 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 0.0	- 2.1	- 2.1
2. Change in general govern- ment deposits with the Eurosystem	- 2.5	+ 6.1	+ 3.6
3. Change in net foreign exchange reserves ¹	+ 1.4	+ 7.9	+ 9.3
4. Other factors ²	+ 0.7	- 5.6	- 4.9
Total	- 0.4	+ 6.3	+ 5.9
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 5.2	+ 0.6	+ 5.8
b) Longer-term refinan- cing operations	- 4.3	- 5.2	- 9.5
c) Other operations	-	-	-
2. Standing facilities			
a) Marginal lending facility	+ 0.1	+ 0.0	+ 0.1
b) Deposit facility (increase: -)	- 0.1	- 0.6	- 0.7
Total	+ 0.9	- 5.2	- 4.3
III. Change in credit institutions' current accounts (I. + II.)	+ 0.5	+ 1.1	+ 1.6
IV. Change in the minimum reserve requirement (increase: -)	- 0.5	- 0.7	- 1.2
Memo items ³			
Main refinancing operations	136.1	136.7	136.7
Longer-term refinancing operations	66.2	61.0	61.0
Other operations	-	-	-
Marginal lending facility	0.2	0.2	0.2
Deposit facility	0.3	0.9	0.9

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

Deutsche Bundesbank



creased; between January and March, they rose at a seasonally adjusted annual rate of just under 13 %, compared with 7 ½ % in the final quarter of 1999. The economic recovery, the rise in real property prices in some euro-area countries and the continued merger and acquisition activity presumably contributed to this dynamic growth. Expectations of rising interest rates may have played a role, too. By contrast, lending to the public sector was cut back; this affected both loans and securitised lending. Monetary capital formation, which had accelerated comparatively continuously throughout 1999, lost some of its momentum in the first quarter of 2000 owing to the relatively strong expectations of a rise in interest rates. By contrast, the payment transactions of resident non-MFIs with non-euro-area residents, where a considerable outflow

of funds was recorded in the first quarter, had a dampening effect on monetary growth.

In the first quarter of 2000, the seasonally adjusted German contribution to euro-area M3 grew somewhat more strongly than in the previous quarter. Even so, in the period under review monetary expansion in Germany was slower than that in the euro area as a whole. However, owing to the steep rise in the first half of 1999, the year-on-year change in the German contribution to M3 at the end of March, at 6.9 %, was slightly higher than the corresponding rate for the euro area. In fact, though, the expansion of liquidity in Germany probably continues to be statistically overstated; according to the balance-of-payments statistics, investors outside the euro area once again bought a rather large amount of German money-market paper in the first quarter of this year.¹

Germany's contribution

In the spring, capital-market rates in the euro area remained virtually unchanged, on balance, despite some marked fluctuations. At the beginning of the year, the yield on ten-year government bonds of euro-area countries initially went up to 5 ¾ %. Between mid-February and mid-April, it declined by ½ percentage point to an average of just over 5 ¼ %. Thereafter, the yield increased somewhat again, having reached slightly more than 5 ½ % by the time this Report went to press. This means that capital-market rates in

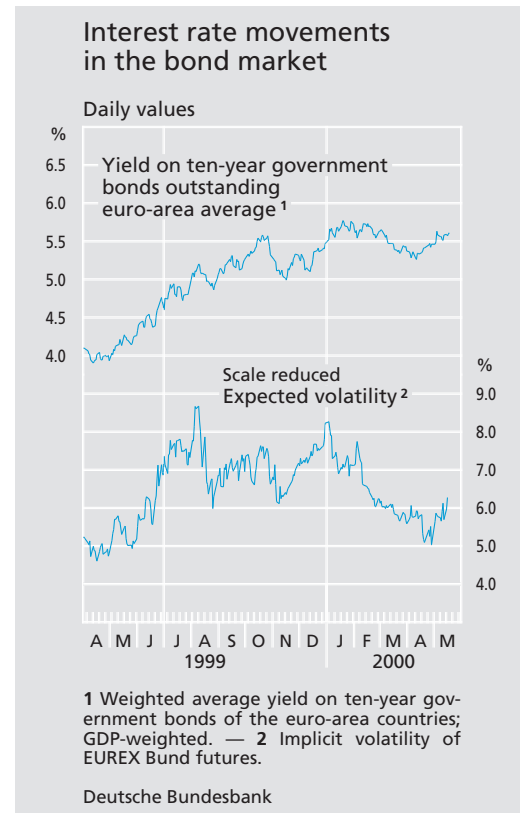
Capital-market rates moving sideways

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

Europe are still decidedly low. This is not least the upshot of the Eurosystem's policy, which is geared consistently towards the objective of price stability. By the tightening of its monetary policy, initiated in November 1999 and intensified by the interest-rate moves of February, March and April 2000, the ECB Governing Council has apparently been able to keep long-term inflation expectations in check, despite the markedly improved outlook for the economy and growth. Accordingly, the gap between capital-market rates and money-market rates has narrowed substantially since the beginning of the year, namely by approximately 100 basis points, to 1¼ percentage points in mid-May. The higher money-market rates also spread to shorter-term bonds, with the result that the yield curve in the bond market flattened out as well (see also pages 21 and 23). Moreover, the prospects of stronger growth in the euro area, with prices remaining largely stable, are likely to have contributed to the decline in uncertainty on the capital market. The implicit volatility of Bund futures, for example, which is indicative of the price fluctuations expected by market participants in the futures market in the short run, has dropped significantly since December 1999.

Strong temporary interest-rate impact from the United States

In the spring, interest-rate trends on the European capital market were repeatedly eclipsed by pronounced shorter-term movements. Such fluctuations primarily reflect the traditionally strong impact of interest-rate stimuli from the United States. The yield on ten-year US government bonds outstanding fell – at its peak – by more than 1 percentage point between the beginning of this year and mid-



April. This striking decline was fostered, in part, by the decrease in oil prices and further interest-rate increases by the Fed, which, at least temporarily, exerted a dampening effect on the long-term inflation expectations reflected in capital-market rates. Downward pressure on interest rates was likewise exerted by the significant price adjustment on the US stock market at the end of March, which triggered increased demand by investors for bonds and notes. Finally, another important factor lowering interest rates is the reduction of the supply of US government bonds, which is expected by market participants on account of sustained US Federal budget surpluses. Against this background, the interest-rate advantage of ten-year US Treasuries over comparable bonds of euro-area countries had narrowed from over 1 percentage point at

the end of 1999 to no more than $\frac{2}{3}$ percentage point by mid-April. By the middle of May, the interest-rate differential had widened again to 1 percentage point as US interest rates went up anew.

*Moderate rise
in equity prices,
accompanied
by increasing
volatility*

So far this year, equity prices in the euro area have risen only slightly on balance. Between January and mid-May, the prices of European shares – measured in terms of the Dow Jones Euro STOXX – went up by 4%, after having increased by more than 30% in the final quarter of 1999. This bull market, which owed much in Europe, too, to high-tech companies, initially persisted at the beginning of this year – albeit with markedly increasing price fluctuations. At the beginning of March, however, it culminated in an adjustment phase lasting until mid-April, during which

equity prices in the euro area lost over one-tenth of their value. It was particularly striking that, during these periods, European prices diverged noticeably from price trends in the United States. The usual parallel movement of equity prices did not resume until the beginning of May, when a phase of recovery set in on the stock exchanges in Europe and overseas. At present, the price levels of European equities are being buttressed by the strong revival of growth and the continued comparatively low interest-rate level in the euro area. Another factor tending to push up share prices is the persistently brisk merger and acquisition activity, which likewise reflects the structural change in the euro area and the global increase in competitive pressures.

Financial markets in Germany

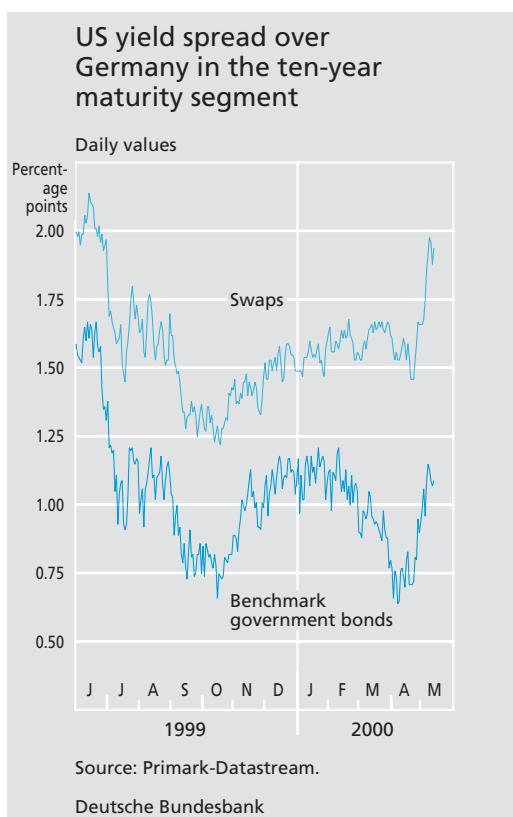
Capital market and bank interest rates

Interest rates in the German capital market during the spring continued to move closely in line with yields in the other euro area countries. The yield on ten-year Federal bonds – which act as the benchmark for the euro area on account of their liquidity advantage – was about 20 basis points lower than the euro area average (excluding Germany) throughout the period under review. In mid-May, following some marked fluctuations, the yield on ten-year Federal bonds outstanding was just under 5½%, which was slightly higher than its end-1999 level. By contrast, the interest rates on Federal securities with shorter residual maturities rose distinctly over the same period, as a result of which the yield curve of the German bond market became considerably flatter. In mid-May the yield spread of ten-year Federal bonds over one-year paper observable in the market amounted to only ⅔ percentage point, compared with 1½ percentage points at the end of last year. In addition, the interest rate differential between ten-year debt securities issued by domestic banks and comparable Federal bonds widened somewhat during the spring months. The current gap of just over 50 basis points indicates that market players are still prepared to accept sizeable yield discounts on bonds and notes in return for higher liquidity.

Flatter yield curve

The yield spread of long-term US government bonds over German Federal bonds narrowed appreciably for a time during the period under review. Thus ten-year US Treasury yields were only just over ½ percentage point higher than those of comparable German

US yield spread narrowed by bond buy-backs



paper at the beginning of April, as against 1 percentage point in December 1999 and again since early May 2000. This temporary narrowing of the interest rate differential was associated with a sharp fall in US government bond rates due to changes in macroeconomic fundamentals but also to the bond repurchase programme announced by the US Treasury. This structural factor is making it harder to undertake an economic interpretation of the yield spread vis-à-vis the US market with reference, say, to exchange rate expectations. The major impact of the structural factor is clearly discernible in a comparison with other segments of the US financial market. For example, the interest rate for ten-year US dollar swaps showed little change between January and April.¹ Consequently, the interest rate advantage of the United States

over Germany in the swap market remained more or less unchanged during these months at approximately 1½ percentage points, although it lessened substantially in the case of government bonds.

In contrast to capital market yields, long-term bank interest rates increased further in the spring on balance, although the rates weakened somewhat in April. In that month mortgage loans with interest rates locked in for ten years cost 6½ % on average, which was around 0.1 percentage point more than in December 1999. The effective rates for long-term fixed-rate loans to enterprises increased by roughly ¼ percentage point. In April they averaged nearly 7 % (credit volume of DM 200,000 to less than DM 1 million) and 6¾ % (credit volume of DM 1 million to less than DM 10 million). Banks raised their short-term lending rates by a similar margin. For example, in April credit institutions charged an average of around 9¼ % for current account credit (from DM 200,000 to less than DM 1 million) and 11½ % on average for personal credit lines. The terms offered for short-term bank deposits were adjusted on a comparable scale. Thus the rates of interest paid on time deposits running for one month and three months (deposit amount from DM 100,000 to less than DM 1 million) in April – almost 3 % and just over 3 % – were both ¼ percentage point higher than at the end of 1999.

Further rise in bank interest rates

¹ By means of interest rate swaps the counterparties exchange future interest rate payments. Swaps are mostly concluded between banks.

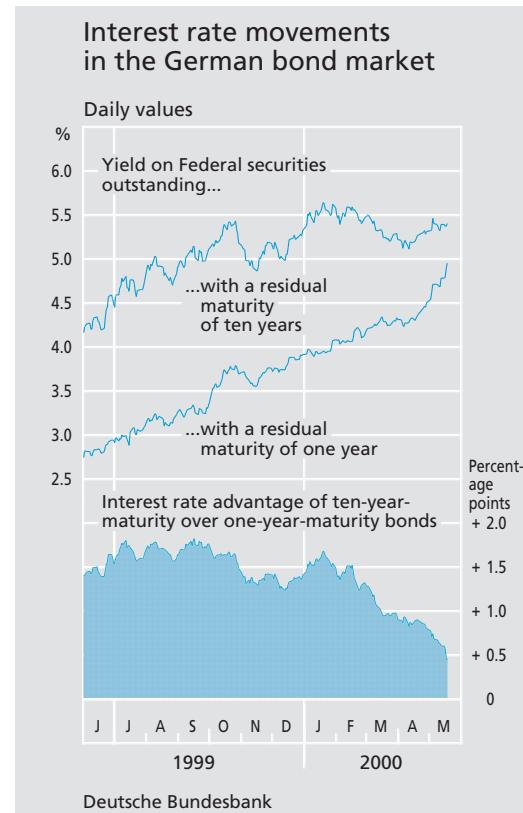
*Flatter yield
curve reflects
successful
central bank
policy*

The flattening-out of the yield curve in the market for Federal securities in the wake of a rise at the short end – which is largely shaped by current money market terms – reflects interest rate policy measures taken by the Eurosystem. At the same time, the fact that the term structure of interest rates continues to show a rising curve suggests that the market is expecting central bank interest rates in the euro area to be raised further. In this context the persistently low long-term interest rates indicate an assumption by market participants that the cyclical upturn in Germany and throughout the euro area will gather momentum without lastingly endangering the goal of price stability. This assessment is also supported by indicators of economic agents' long-term inflation expectations. For instance, the inflation expectations for Germany for the average of the next ten years culled from surveys in April 2000 (Consensus Forecast) amounted to no more than 1.6%. In March, using this measuring concept, the expected real capital market rate in the ten-year maturity range was 3¾%, compared with around 4% on average during the nineties. Hence the financing conditions for the German economy remain comparatively favourable in both nominal and real terms.

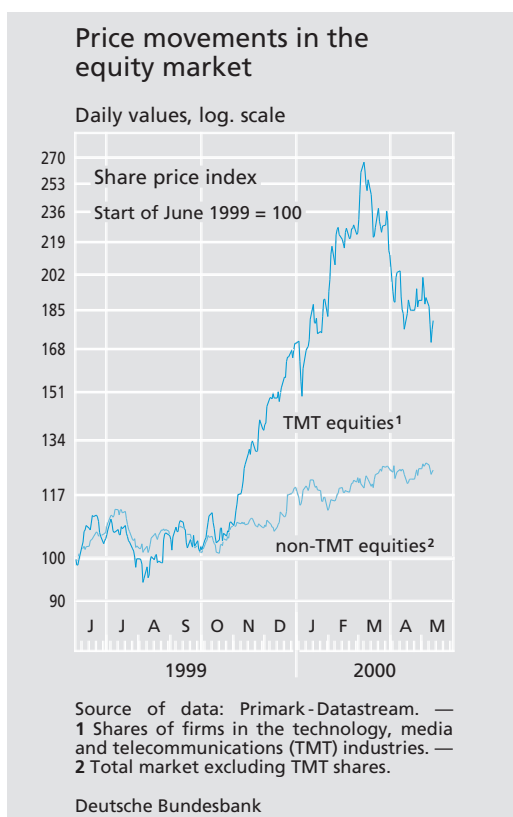
Share prices

*Booming equity
market*

The dynamic price surge seen on the German equity market in the autumn initially continued unabated at the beginning of this year. Measured by the broad CDAX share price index, equity prices increased by a further 20% between the end of 1999 and the be-



ginning of March 2000, albeit amid increasing price swings. At the same time the expected price volatility, which expresses market players' level of uncertainty about equity price developments, was exceptionally high. Thus the implied volatility of DAX share prices reflected by the VDAX index rose at the end of December by around 10 percentage points to over 30%. German equities then fell by 10% in the worldwide stock market correction in early March – which began with a dramatic fall on the US technology bourse Nasdaq. When this Report went to press in mid-May, prices on the German equity market were still almost 6% up on the end of 1999. The consolidation concurrently lessened the price uncertainty; in mid-May the VDAX index stood at just over 24%, although the



actual share price swings remained fairly large.

Price movements driven by TMT equities

In Germany equity price movements differed considerably in the individual market segments – as was the case on other major stock exchanges, too. The pronounced volatility in the market as a whole was caused by the fluctuating share prices of firms in the technology, media and telecommunications (TMT) industries, many of which are listed on the *Neuer Markt*. Thus German TMT equities climbed by 50 % between the end of December 1999 and the beginning of March 2000, whereas non-TMT share prices increased by a mere 2 % over the same period; the market as a whole rose in value by roughly 15 %.² Prices on the *Neuer Markt* soared by almost 90 % – measured by the NEMAX-All-Share

price index, which comprises all equities traded on the *Neuer Markt*. Conversely, the subsequent fall in share prices was largely confined to enterprises in the high-tech sectors. Whereas TMT equities sustained losses of nearly 30 % up to mid-May, the prices of non-TMT equities rose by just over 2 %. The NEMAX-All-Share index plummeted by 27 %. This development shows that a fundamental valuation especially of start-up firms in very future-oriented industries is subject to considerable uncertainty. Moreover, the share prices of enterprises whose profit potential is dependent on market developments which lie quite a long way in the future, and which are correspondingly uncertain, react more frequently and more strongly to new information than the share prices of long-established firms.

Borrowing in the securities markets

Issuing activity in the German bond market was stepped up noticeably at the beginning of the year. Gross sales of bonds issued by domestic borrowers, calculated at market prices, totalled € 180 billion in the first three months of this year (previous quarter: € 130 billion), which was similar to the issuance volume during the first quarter of 1999.³ After subtracting redemptions and taking account of the changes in issuers' holdings of their own bonds, domestic bond sales yielded € 47

Rise in bond sales at beginning of the year

² Measured by Primark-Datastream's market-wide sectoral indices.

³ As from the beginning of the year 2000, the figures discussed here also contain debt securities issued by non-banks with an original maturity of up to and including one year plus commercial paper.

billion net between January and March; this was nearly twice as much as in the preceding quarter (€ 27 billion). This sharp rise was probably due not least to catch-up effects in the issuance of bonds on the part of private-sector borrowers, in particular, who – following restrained issuance behaviour around the turn of the year – procured an increased amount of resources from the bond market. At € 34 billion, a distinctly larger amount of foreign bonds, too, were sold in Germany during the first three months of this year than in the previous quarter (€ 9½ billion); they were overwhelmingly denominated in euro.

Brisk issuing activity by banks

The higher level of borrowing in the bond market was predominantly attributable to increased issuing activity by credit institutions. They launched their own debt securities for € 37 billion net, compared with € 17 billion in the preceding quarter. Issues primarily took the form of communal bonds (*Öffentliche Pfandbriefe*), which accounted for € 19 billion, but larger amounts of other bank debt securities (€ 9½ billion) and debt securities issued by specialised credit institutions (€ 9 billion) were also sold. In contrast to the tendency towards shorter-dated paper that had been evident towards the end of 1999, the bonds sold in the first quarter of 2000 revealed an increasing preference for medium and longer maturities. At € 8 billion net, issuance of government debt securities remained virtually constant vis-à-vis the three preceding months. In this case, too, longer-term paper was favoured. Corporate bonds were sold in the net amount of € 2 billion, which represented a sharp rise both against the previous

Investment activity in the German securities markets

€ billion

Item	1999	2000	1999
	Oct. to Dec.	Jan. to Mar.	Jan. to Mar.
Bonds and notes ¹			
Residents	7.2	66.0	64.8
Credit institutions ²	0.2	37.9	16.6
of which			
Foreign bonds and notes ³	7.3	15.2	7.8
Non-banks ⁴	7.1	28.2	48.1
of which			
Domestic bonds and notes	5.0	9.3	19.7
Non-residents ³	29.5	14.8	34.2
Shares			
Residents	25.9	– 0.7	39.5
Credit institutions ²	11.1	45.8	21.9
of which			
Domestic shares	6.5	43.0	22.4
Non-banks ⁴	14.8	–46.6	17.6
of which			
Domestic shares	–36.8	–98.9	– 1.9
Non-residents ³	36.8	61.0	–17.4
Investment fund certificates			
Investment in specialised funds	22.7	9.5	14.7
Investment in funds open to the general public	4.7	16.3	13.9
of which: Share-based funds	5.6	12.9	4.2

¹ Since the beginning of 2000 including debt securities issued by non-banks with an original maturity of up to and including one year plus commercial paper. — ² Book values, statistically adjusted. — ³ Transaction values. — ⁴ Residual.

Deutsche Bundesbank

quarter and against the first three months of 1999.

In the first quarter of 2000 domestic enterprises sold new shares for € 5 billion, which was only slightly less than in the previous three months (€ 6½ billion). The beginning of the year was again marked by a large number of initial public offerings (IPOs) from domestic firms (40 altogether), of which more than three-quarters were launched via the *Neuer Markt*. Sales of foreign equities likewise remained high, raising € 55 billion net (after € 56 billion in the preceding quarter), mostly through portfolio investment.

Resources raised in the equity market

Investment activity in the securities markets

Purchases of bonds

Domestic credit institutions were the principal buyers in the bond market in the first quarter of 2000. They increased their bond portfolios by € 38 billion. Roughly half of this took the form of bank debt securities, while more than one-third was accounted for by foreign bonds. Domestic non-banks purchased debt securities worth € 28 billion net, in the main from foreign issuers (€ 19 billion); these were exclusively denominated in euro on balance. Hence the trend among domestic investors towards the international diversification of their bond portfolios continued in the first quarter of 2000. However, the diversification of currency risks played only a minor role for non-banks – unlike the credit institutions, which for the most part purchased bonds denominated in foreign currencies. Between January and March foreign buyers purchased German debt securities worth € 15 billion net, which was far less than in the preceding quarter (€ 29½ billion). This fall was solely due to a decline in demand for money market paper from German issuers; non-residents bought such paper for € 7 billion in the period under review, compared with a peak value of € 22½ billion in the fourth quarter of 1999.

Shares

Domestic credit institutions were the main purchasers in the German equity market in the first quarter of 2000; they bought shares worth € 46 billion net. The increase in the banks' holdings of equities issued by domestic enterprises (€ 43 billion net) was partly connected with forward transactions. The

amount of domestic equities held by foreign investors rose by € 61 billion, compared with a rise of € 37 billion in the previous three months. The inflow of funds was exclusively attributable to direct investment – mostly in connection with one cross-border corporate take-over – whereas portfolio investment decreased steeply. The share portfolios of domestic non-banks declined by € 46½ billion.

At € 26 billion, domestic investment funds raised almost the same amount of resources between January and March as they had done in the previous quarter (€ 27½ billion). One difference compared with the previous quarter, however, was that this time funds open to the general public were to the fore, selling investment fund certificates to the net value of € 16½ billion (previous quarter: € 4½ billion). The specialised funds raised € 9½ billion on balance, as against € 22½ billion in the final quarter of 1999. The sharp growth recorded by the funds open to the general public was largely achieved by share-based funds, which on their own recorded inflows of € 13 billion. Demand was evidently fuelled by the rise in equity prices and the growing popularity of shares as a form of financial asset acquisition. In contrast to the preceding quarter, the money market funds registered a net inflow of resources amounting to € 3 billion. Among the specialised funds, the mixed funds fared best, with net sales of € 6½ billion.

Investment fund certificates

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

*Sharp rise in
overnight
deposits*

In the deposit business of German MFIs with domestic customers overnight deposits grew unusually strongly in the first quarter of 2000, measured on a seasonally adjusted basis. Besides portfolio shifts at the expense of cash holdings accumulated in the run-up to the millennium date change – which appear to have played a role in January especially – another factor in the further course of the quarter seems to have been the expectation of rising interest rates. Employees and, above all, other financial institutions increased their overnight deposits.

*Decrease in
shorter-term
time deposits, ...*

Deposits with a maturity of up to two years decreased during the period under review. On a seasonally adjusted view, however, this decrease was confined to January, when shifts apparently took place in favour of overnight deposits. Shorter-term time deposits were increased again subsequently, thereby resuming the trend that had prevailed in the fourth quarter of 1999. They probably benefited from the rising interest rates; in March the rates for deposits redeemable at three months' notice – as mentioned earlier – were ¼ percentage point higher than their corresponding level in December 1999. Deposits with an agreed maturity of over two years likewise grew more slowly between January and March than they had done in the preceding three months. They increased by € 5.2 billion, compared with € 10.5 billion in the previous quarter and € 4.2 billion in the first three months of 1999. On balance it was only

*... slight
increase in
longer-term
time deposits*

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

Item	€ billion	
	2000 Jan. to Mar.	1999 Jan. to Mar.
Deposits of domestic non-MFIs ¹		
Overnight	+ 6.1	- 10.3
With agreed maturities		
up to 2 years	- 7.7	+ 4.8
over 2 years ²	+ 5.2	+ 4.2
At agreed notice ³		
up to 3 months	- 15.5	+ 4.2
over 3 months ⁴	+ 0.9	- 4.9
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 20.7	+ 28.1
Lending against securities	+ 37.7	+ 18.3
Lending to domestic public authorities		
Loans	- 1.3	+ 6.4
Lending against securities	+ 3.9	- 4.9

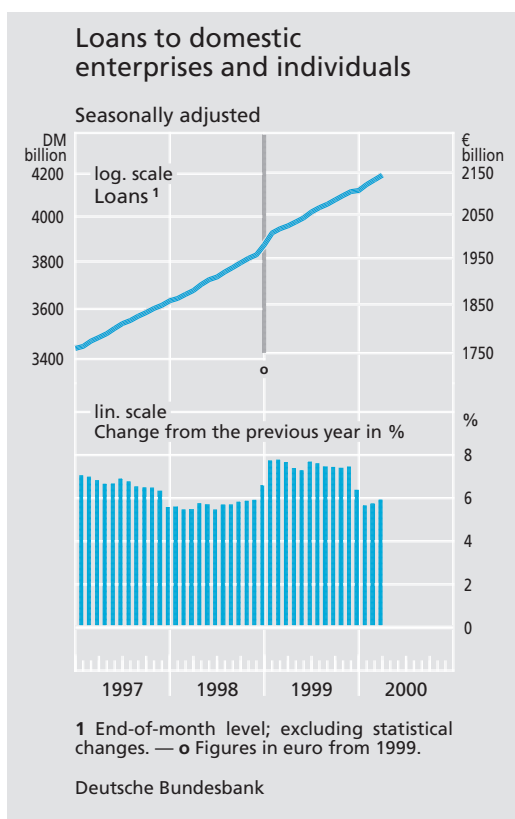
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of this Report. — ¹ Enterprises, individuals and public authorities. — ² In 1998 excluding,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

Deutsche Bundesbank

the domestic insurance enterprises which accumulated such deposits.

Deposits with a period of notice of three months, which had already met with lacklustre interest at the end of 1999, fell sharply during the first quarter of 2000. The special saving facilities attracting a higher rate of interest, which in previous years had fuelled the growth of this particular component of the money stock, contracted noticeably. Part of the savings deposits were no doubt rechannelled into other short-term bank deposits. On the other hand, the decline in savings deposits with an agreed notice of over three months, which has been evident for a long time, came to a halt in seasonally adjusted terms. They were increased by € 0.9 billion – exclusively by households. Even

*Sharp fall
in savings
deposits at
three months'
notice*



so, given the expectations of rising interest rates, the propensity to form longer-term savings and time deposits remained muted on the whole.

Dynamic trend in lending to the private sector

MFI lending to domestic enterprises and individuals showed a truly dynamic trend in the first three months of this year. With a seasonally adjusted annualised rate of nearly 11½%, it grew virtually twice as fast as in the preceding quarter. A key factor in this growth was extensive securitised lending to

the domestic business sector. In the first quarter of 2000 domestic MFIs increased their holdings of securities of German enterprises by a total of € 37.7 billion. The bulk of the securities was purchased in March; non-euro area residents were among the sellers. To the extent that these securities are purchased by banks in the secondary market, they do not entail any inflow of funds to the issuers. Loans to the domestic private sector likewise registered a steep rise. This applies especially to short-term loans, which expanded by 25% in seasonally adjusted annualised terms. On balance the borrowers were exclusively domestic enterprises, especially the category of other financial institutions, which can be allocated neither to banks nor to insurance enterprises. By contrast, the pace of growth of medium and long-term loans accelerated only marginally.

The level of indebtedness of German public authorities to domestic MFIs increased by € 2.6 billion in the first quarter of 2000, compared with € 1.5 billion in the first three months of last year. On balance this increase was due solely to purchases of domestic government bonds by German MFIs in January. On the other hand, loans to the public sector fell by € 1.3 billion in the first quarter of the current year, following a rise in the preceding quarter.

Slight rise in public sector debt

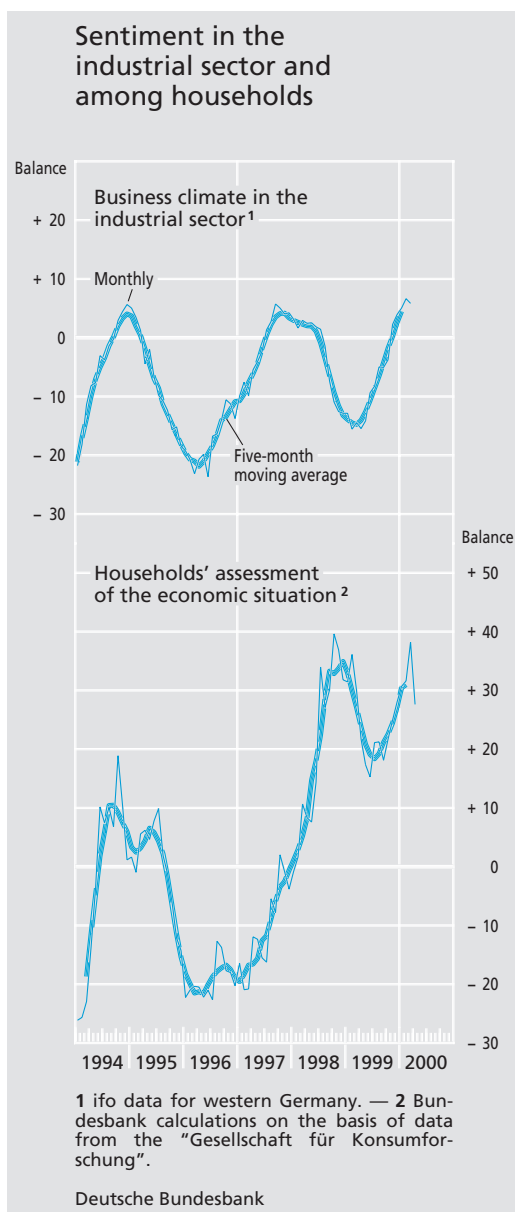
Economic conditions in Germany

Underlying trends

In a favourable international and European setting, the German economy got off to quite a good start into the year 2000. The sharp expansion of economic activity in the current period of growth, which had begun during the summer months of last year, led to a steadily increasing utilisation of overall economic capacity. The labour market, too, benefited perceptibly from this development. Another positive factor is that this year's pay round has so far resulted in settlements for the current and the coming year which are well in line with the macroeconomic requirements for a wage policy that is consistent with price stability and conducive to employment. The price climate remained largely calm, which is likewise an important requirement for a further consolidation of the upswing. Consumer price increases have slowed down considerably in recent months. Headline inflation has thus again drawn closer to the statistical core rate, which attempts to eliminate temporary price movements.

*Robust growth
in the economy
as a whole*

In manufacturing and some other sectors of the economy, the production process slackened temporarily at the turn of 1999-2000. This was probably due to the fact that quite a number of companies were cutting back production in the short term in view of the widespread expectations of computer problems in connection with the millennium date change and, in some cases, were extending downtimes beyond the holidays. However, when it soon became clear that the fears of serious disruptions were not being substantiated and that the date change was largely running



smoothly, thanks to extensive technical and organisational preparations, production was rapidly stepped up again. According to the Bundesbank's initial estimates, overall output on an average of the first three months of this year is likely to have increased by $\frac{3}{4}\%$ compared with the final quarter of 1999. This signifies a year-on-year rise in real gross domestic product (GDP) of around $2\frac{1}{4}\%$, which was roughly just as much as in the au-

turn of last year. These figures take account of both seasonal fluctuations in economic activity and the impact of a different number of working days.¹ Measured on the basis of calendar months, the annual rate of growth in real GDP is estimated to amount to just under $3\frac{1}{2}\%$, compared with $2\frac{1}{2}\%$ in the fourth quarter of 1999.

It was again manufacturing that generated crucial stimuli to growth. In particular, export orders continued to be very extensive. Not only did the supply of goods by German industry match well with a sharply growing world economy, it is also likely to have been assisted by a high level of price competitiveness at present. At the same time, there was a marked increase in domestic activity. Given the sharp rise in capacity utilisation, the need to step up production capacity was appearing to become increasingly acute. Although rising domestic demand was frequently satisfied by foreign suppliers, more and more German firms were being called on, too. As a result, industrial confidence has been showing an improvement right up to the present. According to the surveys of the ifo institute, positive appraisals of current business conditions predominated over the more restrained assessments at a level not attained for almost two years, while the business expectations for the next half year were assessed more favourably than at any time for five years.

*Growth again
driven by
industry*

¹ However, it is not certain to what extent special features, such as those associated this time with the leap year, can be taken into account. In addition, a comparatively mild winter, such as the one this year, has, taken by itself, output-boosting effects, which may result in a slight overstatement of the underlying economic trend.

*Positive stimuli
in the services
sector, retail
trade subdued*

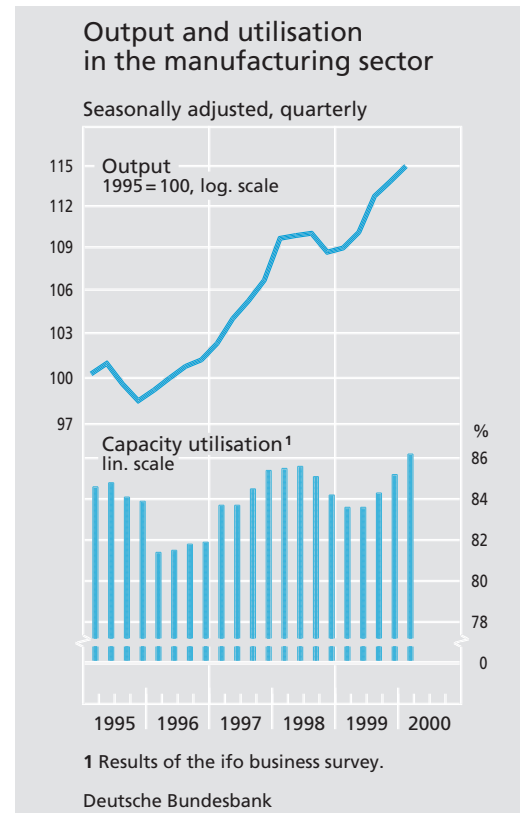
Along with the continuing revival in industry, the situation among commercial service providers also continued to improve. According to the findings of the *Zentrum für Europäische Wirtschaftsforschung (ZEW)*, current developments in the first quarter of 2000 were again assessed somewhat more favourably. Employment, in which there had been a change for the better as early as the second half of 1999, is to increase further. Furthermore, ifo data suggest that the retail trade, during the first few months of the current year, was comparatively optimistic about the future. This optimism may have been underpinned by households' favourable assessment of income expectations and the economic outlook, which were indicated by the surveys of the consumer research institute, *Gesellschaft für Konsumforschung*. Consumers' propensity to purchase, however, latterly remained well below its peak figures of early 1999. In addition, retail sales in the first few months of 2000 were perceptibly down on last autumn, according to official statistics.

*Unfavourable
situation in the
construction
sector*

The assessment of the current situation in the construction industry remained largely pessimistic in early 2000. Moreover, the expansion of output in the construction sector scarcely indicates a lasting change for the better. Rather, this expansion was mainly due to the aforementioned special calendar effects and the mild winter weather. The development of orders received during the winter months does not suggest any reversal of trend in the near future either.

*Improvement
in the labour
market*

In spite of these developments in the construction sector, there has been an improvement in the labour market situation. Employ-

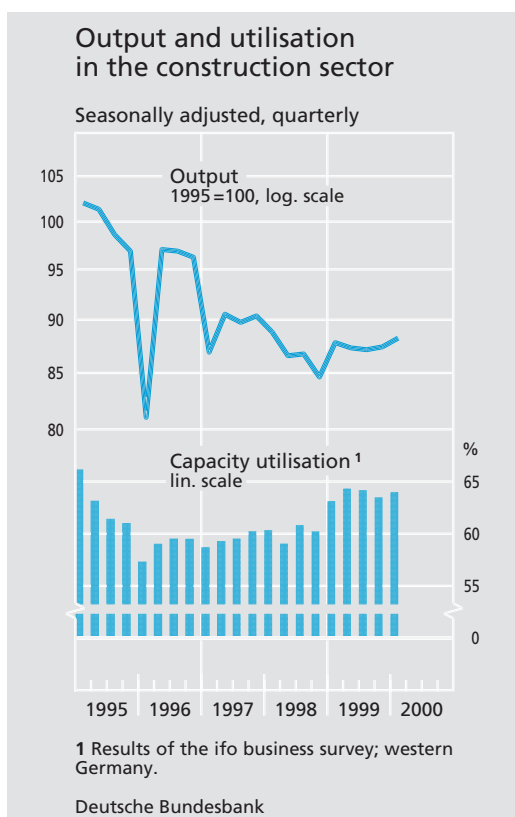


ment has shown a distinct increase since the beginning of autumn 1999, while the number of unemployed has fallen sharply. Owing to a further decrease in the supply of labour, the decline in unemployment was latterly also greater than the accompanying upturn in employment. According to data published by the Federal Labour Office, the seasonally adjusted unemployment rate fell below 10% for the first time since 1995.

Output and labour market

Seasonally adjusted manufacturing output in the first quarter of 2000 went up again by around 1½% compared with autumn 1999, when a similarly favourable result had been achieved. The year-on-year rate of growth

*Manufacturing
output*



thus rose to 6½%, compared with 4% in autumn 1999.² Capacity utilisation has increased perceptibly. According to the ifo surveys, fixed capacity utilisation rose by 1 percentage point in seasonally adjusted terms between December 1999 and March 2000. It thus reached its highest level since the early 1990s, when the first statistics for Germany as a whole were compiled. In western Germany alone, the medium-term average level of utilisation was exceeded by more than 4 percentage points at the end of the period under review.

The sharpest expansion in output was among producers of durable industrial goods, a development which offset the temporary slow-down observed last autumn. Output was more buoyant than before not only in the

field of consumer electronics but also in car production, which was stepped up again. In addition, producers of capital goods recorded significant rates of growth, with sales of machinery showing a sharp increase for the first time in a long while. In terms of turnover, not only foreign, but also domestic business picked up perceptibly. Manufacturers of communications equipment, by contrast, were no longer quite able to match their successes of last year, although they continued to achieve high double-digit year-on-year growth rates. In the winter months, production of intermediate goods largely remained at the level of autumn 1999, which signifies a year-on-year increase of around 6%.

Seasonally adjusted construction output on an average of the first three months of 2000 was nearly 1% up on the previous quarter. The year-on-year increase was likewise 1%, compared with 2½% in autumn 1999. However, this result should not be interpreted as an indication of a positive trend in construction, but rather as being mainly due to the favourable situation in February. Only minor delays due to weather conditions and the leap-year effect meant that seasonally adjusted output in that month was more than one-tenth higher than in the rest of the first quarter. The annual growth rate, at more than 20% in February, was likewise well above the levels of the two other months in the same quarter, which were, on average, down on the figure for 1999. Another factor may have

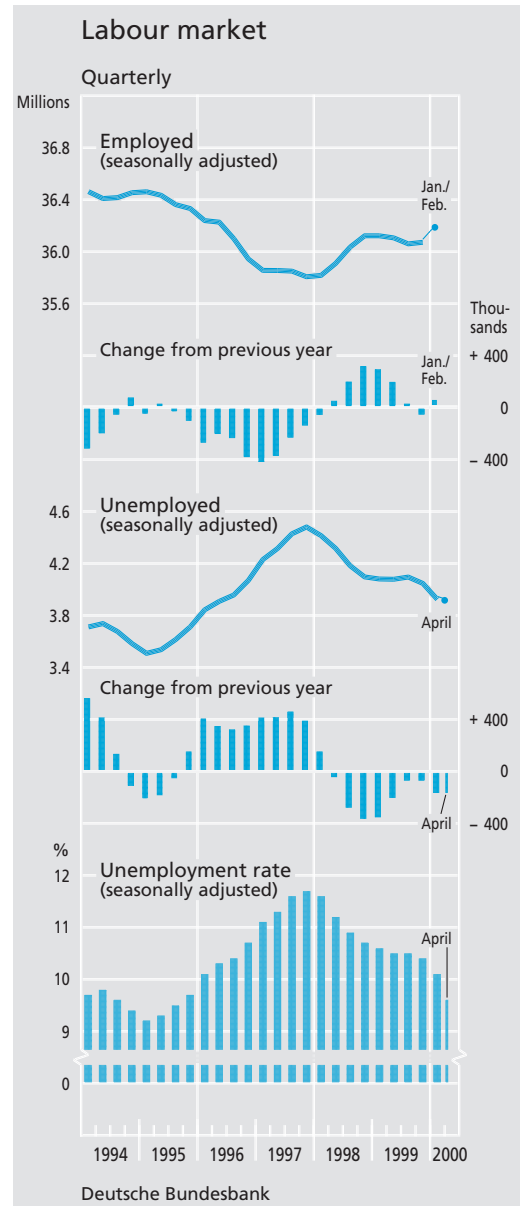
Construction output

² However, these figures still have to be regarded as provisional as no precise information is available for adjusting the monthly results to the quarterly survey; instead, last year's corrective factors have been used.

been the decline in the number of weather-induced redundancies as a result of the act on the revision of year-round employment in the construction industry. In addition, capacity utilisation in west German enterprises in February, according to the data of the ifo institute, was clearly higher than its comparable level in the past four years.

*Special factors
in the labour
market*

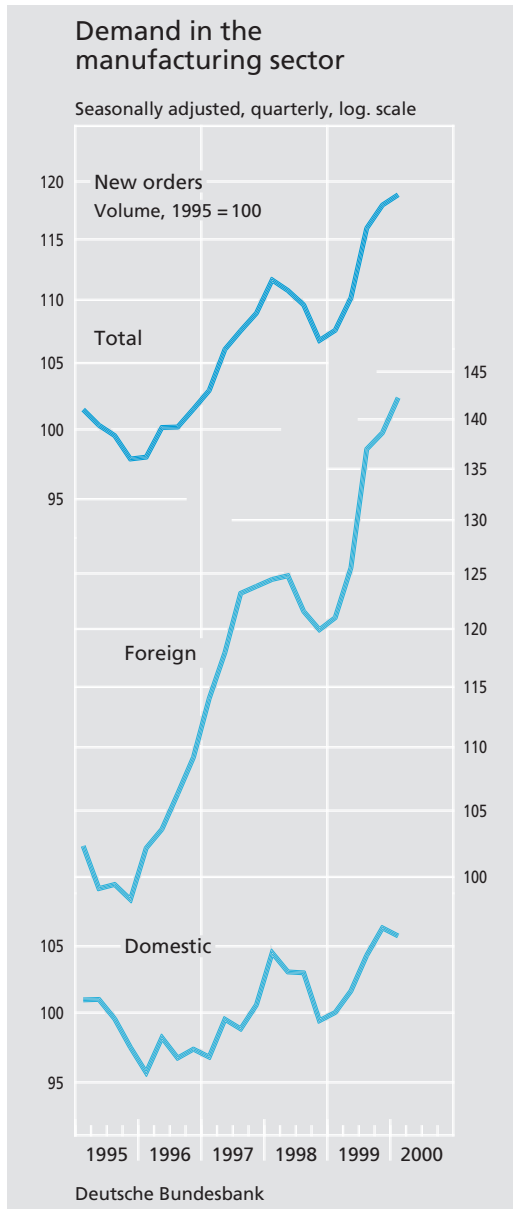
The particular combination of mild weather conditions and the revision of employment regulations for the construction sector also had an impact on unemployment in the months around the turn of the year. At least, the rise in the number of persons out of work in the construction industry between autumn 1999 and February 2000, which is usually the period in which the highest level of unemployment during the winter months is reached, was not so sharp as in previous years. Instead of an increase of 215,000 as in the winter of 1996-7, for example, the rise amounted to no more than 135,000. The number of unemployed went up to just 325,000 (starting from roughly the same level), compared with 400,000 in 1996-7. As a consequence, the subsequent reduction in winter unemployment remained within relatively narrow bounds. Much the same applies to other outdoor occupations, which, in addition to construction workers, include the groups of agriculture and forestry occupations. Although the available data in this area do not permit an analysis that goes back somewhat further, the available information indicates a comparable development. At all events, such occupations accounted for around two and a half times as many un-



employed persons in February 2000 as the immediate construction sector.

These developments are certainly among the main reasons why the number of unemployed persons fell quite sharply during the early winter months in seasonally adjusted terms, i.e. after adjustment for normal fluctuations on a multi-year average, but showed scarcely any further decline at the

*Fall in
unemployment*



decline largely reflected a sharp statistical increase in the labour force, which is predominantly due to the inclusion of a greater number of part-time workers earning 630 DM a month or less. In western Germany the labour market clearly benefited from the economic upturn, the unemployment rate being 7.8% at the end of the period under review. In eastern Germany, by contrast, the unemployment rate was 17.3% at the end of April, which was just as much as 12 months earlier. In this context, it should also be borne in mind that there has been a cut-back in labour-market promotion, i.e. job-creation measures and vocational training. Within 12 months, the number of persons taking part in such programmes dropped, altogether, by around 150,000.

Employment in the German economy continued to rise in the first two months of the year. In February (the latest month for which estimates by the Federal Statistical Office are available at present), the number of persons in work amounted to a seasonally adjusted 36.22 million (compared with 36.15 million in the first quarter of 1999). This more than offset the redundancies recorded between winter and autumn 1999.

Rise in employment

start of spring. At the end of April, the Federal Labour Office reported a seasonally adjusted 3.93 million unemployed persons, which was around 190,000 fewer than in autumn 1999.

According to the data of the Federal Labour Office, the unemployment rate at the end of April amounted to a seasonally adjusted 9.6%, compared with 10.1% in March. This

Orders

After a temporary slowdown at the turn of 1999-2000, orders received by the manufacturing sector became perceptibly more buoyant in the following months. Taking the first quarter as a whole (which is advisable in order to identify the current trend), the

Ordering in the manufacturing sector

Regional differences

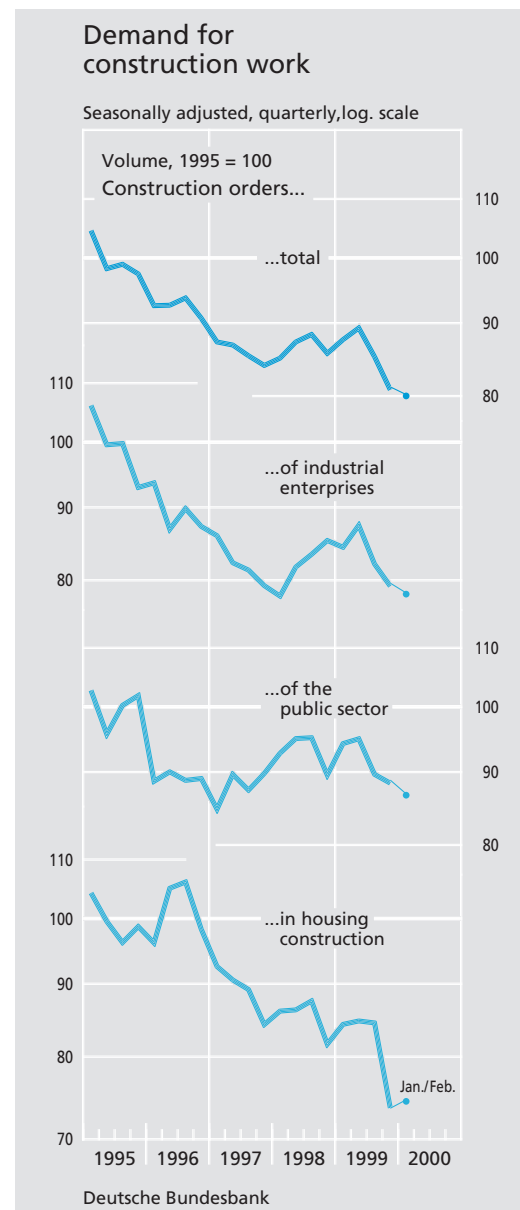
already-high level reached in autumn 1999 was again exceeded by just over 1% in seasonally adjusted terms. There was a year-on-year rise in new orders of 11%, which was somewhat more than in the fourth quarter of 1999. As reported by the ifo institute, the seasonally adjusted forward reach of orders thus matched the good level attained at the end of last year, while its assessment by enterprises showed a further improvement.

Foreign demand

Orders from abroad again played a crucial part in the expansion of the flow of orders. On an average of the first three months of the year, foreign orders showed a rise of 3% in seasonally adjusted terms, and were 18¼% up on the year. The rise in demand for capital goods was well above average. Demand for machinery and equipment, which had been in the doldrums somewhat for quite some time, accelerated sharply. In addition, demand for communications equipment as well as precision and optical instruments remained buoyant, outstripping both the intermediate goods sector, which had been at the forefront for much of 1999, and the durable and non-durable goods sectors.

Domestic demand

In the first few months of the year domestic demand, which had gone up distinctly in the autumn of 1999, was somewhat down on its previous level in seasonally adjusted terms. It was 6% up on the previous year, which was less than in the final quarter of 1999. The capital goods industry did comparatively well, with office machines and communications equipment continuing to be in the lead. In addition, demand for machinery and equipment gained somewhat in momentum, while



demand for vehicles lagged behind. In durable consumer goods, it was manufacturers of radio and television equipment, in particular, that recorded positive stimuli. Demand for intermediate goods remained high.

There continued to be no improvement in construction sector order books at the start of 2000. New orders reported by the construction sector in the two-month period of

New orders in the construction sector

January and February were even somewhat down on the fourth quarter of 1999, after eliminating seasonal fluctuations. The year-on-year decline, which had been as much as 6¼% last autumn, increased to more than one-tenth. Although it was public sector clients that cut back their orders most distinctly at the beginning of the year, trade and industry, too, were showing restraint in placing orders with the construction industry. Taking construction permits as a yardstick (for which, owing to revisions of the statistics, data are available only up to the end of 1999), there was little demand for office and administrative buildings or for factories and workshops. It was only in the case of shopping facilities and warehouses that the picture was slightly more favourable. Incoming orders in housing construction in January and February were not down on the final quarter of 1999 in seasonally adjusted terms, but they had already fallen to quite a low level even then. This applies particularly to the new Länder, where the volume of orders, after having fallen almost continuously, has now nearly halved since 1995. At the same time, the number of vacant dwellings has risen. In western Germany the situation is far less unfavourable, although the number of construction permits granted for dwellings declined last year even there.

Prices and wages

Slowdown in consumer price increases

Price rises in Germany slowed down again markedly in April for the first time in some while. Year-on-year, consumer price inflation dropped to 1.5%. In March it had reached its

Price trend indicators for Germany

Change from previous year in %

Item	1999		2000	
	3rd qtr	4th qtr	1st qtr	April
Headline rate of inflation				
Consumer prices	0.7	1.0	1.7	1.5
Statistical core rates 1				
Consumer prices excluding seasonal food and energy	0.1	0.2	0.7	0.9
Consumer prices with modified weights 2	0.5	0.5	0.8	0.8
5% trimmed mean	0.6	0.6	0.8	0.8
Weighted median 4	0.9	0.7	1.0	0.9

1 Bundesbank calculations. — 2 Reduction of the weights of volatile components. — 3 5% exclusion of components showing a high/low degree of volatility. — 4 Price change for the component at which the cumulative individual weights reach 50%.

Deutsche Bundesbank

highest level since the end of 1997, at 1.9%. Measured by the Harmonised Index of Consumer Prices (HICP), which shows some special features not found in the national index (see explanatory notes on page 39), a quite similar pattern is revealed.

The current rate of inflation has thus again become noticeably closer to the figures for indicators of what is known as core inflation, which is intended to show the somewhat longer-term price trend not marked by special influences. Although the calculation of such core rates is somewhat ambiguous and different approaches lead to different results,³ core

Core inflation

³ See Deutsche Bundesbank, Core inflation rates as a tool of price analysis, Monthly Report, April 2000, pages 45–58.

inflation is, at present, likely to correspond to a year-on-year rate of just under 1%.

Energy

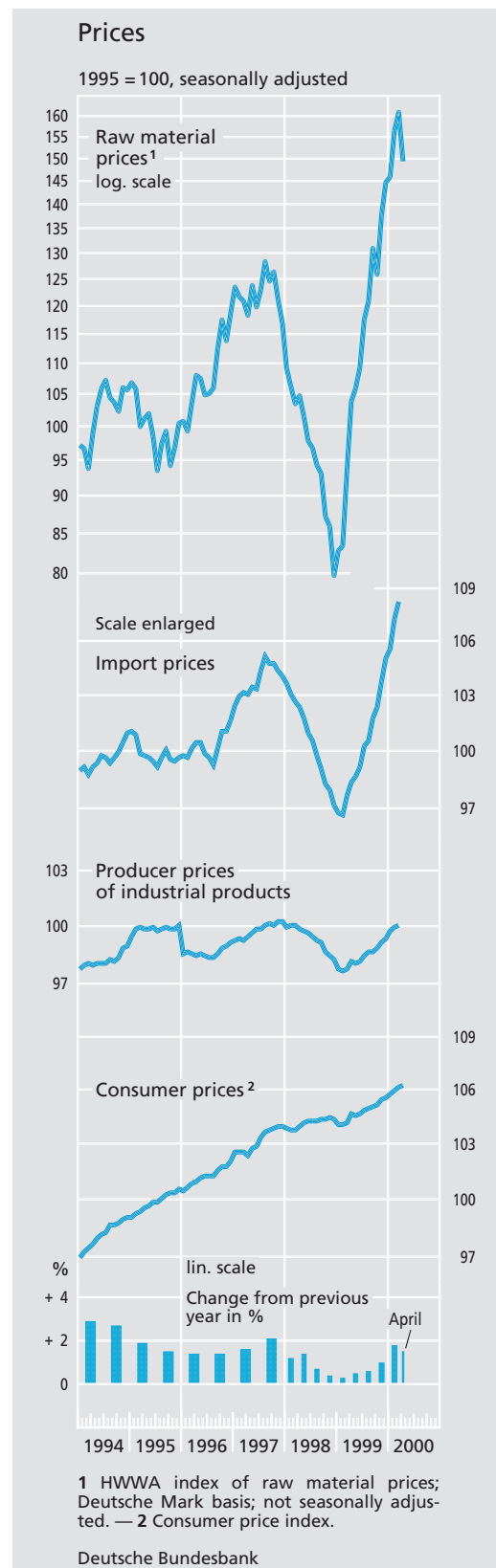
Energy price movements were the main reason for the slowdown in the upward movement of prices. Firstly, the baseline effect resulting from last year's raising of energy taxes was making itself felt. Secondly, heating oil and petrol prices were lower because of falling oil prices on the international markets in April. All in all, the consumer prices for energy were around 1½% down on the previous month; the year-on-year rise fell from 18% in March to roughly 9¼% in April.

Services

By contrast, the year-on-year rate of price increase in the service sector rose appreciably to 2¼%. This was mainly due to the fact that price reductions for package tours, which are typical of April, were only minor in scale owing to the late Easter holidays. Since many other services did not record any particular price movements, however, service prices are likely to slow down again in the near future.

Housing rents

Housing rents were continuing to rise of late (by just over 1¼% year-on-year). In particular, comparatively small increases in rents for apartments in new buildings – for which higher rents were probably agreed when the tenants first moved in – contrasted with sharper rises in rents for apartments in older buildings built before 1948. In addition, there were higher-than-average rises in incidental costs, which include not only charges for fresh water and sewerage, and for refuse disposal, but also tax on land and buildings.



Food

Food prices have had a clearly moderating effect on prices up to present. Overall, food prices in April were roughly 1½ % down on their April 1999 level. The reductions were most evident in fruit and vegetable prices, although meat and meat products as well as sugar and jam were also cheaper than in 1999.

Industrial products

Consumer prices for industrial products were scarcely up on the previous year, being just 0.2 % higher in April than their 1999 level. Whereas books and newspapers as well as tobacco were more expensive than one year before, household appliances, and radio, television and computer equipment continued to be distinctly cheaper at the end of the period under review than in 1999.

Industrial producer prices

Selling prices for durable and non-durable industrial goods were increased only slightly during the past 12 months. On aggregate, they went up by no more than 0.1 % between March 1999 and March 2000. At a year-on-year rate of 0.4 %, price movements in capital goods were not much greater. The fact that overall industrial producer prices were 2.4 % up on the year in March had much to do with the preceding sharp surge in oil prices making itself felt in the intermediate goods sector.

Import prices

With regard to import prices, the slowdown in oil price increases has at least meant that, for the first time in 15 months, there was no further rise in the year-on-year rate of change in March. In February and March it amounted to just under 11 %. This moderation would have been even more pronounced if the euro

had not depreciated further against the US dollar, in particular.

By mid-April, international oil prices had fallen distinctly from their peak level in early March, when Brent North Sea Oil cost US\$ 32¼ per barrel. For a short period of time, quotations had even fallen to slightly below US\$ 21. However, they had recovered to approximately US\$ 29½ by the time this report went to press. The persistent fluctuations largely reflect market uncertainties about the OPEC countries' production strategy; on the one hand, the OPEC countries have committed themselves to stepping up production, but, on the other, they do not want prices to fall again as dramatically as in 1999. At the same time, demand is rising in the wake of the international economic recovery. So far, the spot market quotations for petrol and heating oil on the Rotterdam market, which is of major importance for Europe, have followed the movements in crude oil prices only to some extent.

Oil prices

The agreements that have been concluded so far in this year's pay round were lower than last year. This means that management and labour have, on balance, returned to the basic strategy of moderate pay raises which they had pursued in previous years. This not only represents a major contribution to maintaining the favourable price climate, but will also lead to an improvement in employment. Unit labour costs are likely to decrease perceptibly overall in 2000. This will form a clear counterweight to the upward movement in import prices for raw materials and energy. The total cost burden on enterprises is unlike-

2000 pay round

Harmonised Indices of Consumer Prices

Price developments in the euro area and in the European Union as a whole are measured by the Harmonised Index of Consumer Prices (HICP). This index, which is compiled by the Statistical Office of the European Communities, was first published for January 1997. It is based on the harmonised indices of the 11 (15) Member States of the euro area (European Union).

In compiling consumer prices for the various regions, the national statistical offices use a standardised methodological framework. Firstly, this framework relates to the selection of the goods and services that are included, i. e. the composition of the basket of goods. The classification is very similar to the Classification of Individual Consumption by Purpose (COICOP). Secondly, there are commonly agreed methodological rules and standards. In particular, these concern the extent to which quality changes in the analysed goods and services are taken into account, the aggregation of the measured individual prices to form an overall index, and the methods applied in cases where prices temporarily cannot be measured, for example, owing to works holidays. Furthermore, there are standards for the statistical procedures to be followed if products are taken off the market or new products are launched.

Finally, it was decided that special regional features concerning households' consumer habits have to be maintained. The indices are adjusted to changes in consumer habits once a year, which, technically speaking, results in a chain index. The weights of the individual goods and services prices in the overall national indices are not standardised across the European Union or the euro area. The national price indices are summarised to form a euro area or EU-wide index, with the weight of each national index depending on the respective share in consumption.

National and harmonised price indices for Germany

Change from previous year in %

Period	National price index ¹	Harmonised price index ²
1996	1.4	1.2
1997	1.9	1.5
1998	1.0	0.6
1999	0.6	0.7
1st qtr 2000	1.7	2.0

¹ Consumer price index. — ² Harmonised Index of Consumer Prices (HICP).

Since, in the first few months after the introduction of the HICP, it was not possible to fulfil all the requirements for all goods, the degree of coverage was initially limited. In the case of Germany, 85 % of the goods and services contained in the national consumer price index were taken into account. Since then, the coverage has been progressively broadened; it amounted to nearly 90 % at the end of 1999, when further major health services were included. However, the adequate inclusion of owner-occupied dwellings is still an open question.

As a result of the broadening of the coverage, the differences between the HICP and national data on prices have diminished. Whereas HICP inflation in Germany in 1997 as an annual average, for example, at 1.5 %, was still nearly $\frac{1}{2}$ percentage point lower than the rate of inflation measured in terms of the national price index, the difference amounted to no more than 0.1 percentage point in 1999.

ly to deteriorate on balance, which also means that investment conditions have become more favourable. In addition, the fact that the negotiated pay rates were appropriate to the situation of the economy as a whole may likewise owe something to the fact that both sides of industry were endeavouring to ensure that the January 9, 2000 declaration by the *Bündnis für Arbeit, Ausbildung und Wettbewerbsfähigkeit* (Alliance for Jobs, Training and Competitiveness) on a longer-term pay-rate policy fostering employment is implemented in specific agreements. This is also reflected in the longer duration of the wage settlements, which provides enterprises with more certainty of planning. It is doubtful, however, whether the extended provisions on age-related part-time work will really help to solve the current labour market problems. In the longer term, this is expected to lead to certain additional costs for enterprises, although it is hardly possible to quantify them at this juncture. From a macroeconomic point of view, the reduction in working hours for older persons is merely a redistributive measure in favour of those who are younger, rather than a contribution to increasing overall employment. This instrument has to be handled flexibly in order to prevent the resultant shortening of the working life reducing potentials for growth.

*Agreement in
the chemical
industry*

The standard for the 2000 pay round was set by the wage agreement in the west German chemical industry. This agreement has a duration of 21 months and provides for a two-stage increase in negotiated pay rates by 2.2 % from June 1, 2000 and by 2.0 % from June 1, 2001. Enterprises will incur additional

costs due to the improvements in the provisions on age-induced part-time work, particularly the lump-sum severance payments which are to compensate for pension deductions at the end of age-induced part-time work. Including the costs for additional old-age pensions, which were also agreed and which are to provide young staff, in particular, with a capital-backed supplementary pension, the volume of the agreement probably amounts to just under 3 %, expressed on a 12-month basis. In addition, the chemical industry introduced a liberalisation clause aimed at ensuring employment and improving competitiveness. It permits the adjustment of negotiated pay rates in the chemical industry to the level of competing agreements and the conclusion of company-specific agreements. A further adjustment of wages and salaries in line with the basic remuneration in western Germany was agreed for east German employees. On July 1, 2000 and July 1, 2001, negotiated wages and salaries will be raised by 2.8 % in each case. In addition, benefits under the German Personal Asset Acquisition Act will be paid to the amount of DM 312 as from January 2001. The wage agreement has a duration of 22 months.

In the metal-working and electrical engineering industry, management and labour reached a two-year agreement, which provides for a 3.0 % increase in negotiated pay rates from May 1, 2000 and another 2.1 % increase from May 1, 2001 for east and west German employees. Including the lump-sum payments for March and April 2000, the volume of the "wage component" amounts to

*Metal-working
and electrical
engineering
industry*

an annualised 2¾ %. As had been the case in the chemical industry, this component is supplemented by additional cost components arising from the future extension of the provisions on age-induced part-time work and the progressive introduction of benefits under the German Personal Asset Acquisition Act in east Germany as from May 2001.

*Construction
industry*

The west German construction industry also concluded a wage agreement with an agreed duration of two years. Although this year's 2.0 % and next year's 1.6 % rise in negotiated pay rates lag behind other sectors of industry, they are still relatively high considering the persistently difficult overall situation in the construction sector. Following the example of the chemical industry, a capital-backed additional pension will be introduced on a volun-

tary basis as from the year 2001, which will be funded by increasing and transforming the former benefits under the German Personal Asset Acquisition Act. The statutory minimum standards will apply to the new provisions on age-induced part-time work for construction workers, which has been introduced recently. Management and labour additionally agreed to increase the statutory minimum wage in the construction industry at the same rate as wages and salaries from September 1, 2000. For the construction industry in eastern Germany the mediator's suggestion is to freeze negotiated pay rates in 2000 and to raise them by 1.4 % from April 1, 2001. In terms of the minimum wage, the proposal provides for the same adjustment rates as those in the construction industry in western Germany.

Foreign trade and payments

Foreign trade and current account

Foreign trade continued to be the main engine of economic growth in Germany at the beginning of the year 2000. Supported by the revival in both European and non-European export markets and favoured by the depreciation of the euro against the currencies of competitors outside the euro area, German business again recorded substantial growth in sales and a further rise in export orders in the first quarter of this year. According to the ifo business survey, industry's export expectations therefore showed a further improvement, thus reflecting greater optimism than at any time since 1997 when exports had been growing particularly strongly.

External trends

In terms of value, Germany's exports of goods in the first quarter of 2000 rose by a seasonally adjusted 6½% compared with the final quarter of 1999 and were therefore just over 19% above their level in the corresponding quarter of last year. Growth rates were almost equally as strong in real terms, at 5½% and 16½%, respectively. The regional distribution of German exports shifted even further in favour of the countries within European monetary union in recent months. In January-February, the last two months for which the relevant data are available, trade with customers in other euro-area countries accounted for more than three-quarters of total export growth whereas in the early phase of the recent export revival, which had set in at the turn of 1998-9, exports to the euro area had still been declining. At that time the expansionary forces were being exerted mainly by

Exports

the non-European markets in which the earlier sales slump had also originated.

With the aforementioned shift in export demand towards the euro-area countries, the advantages of more competitive prices resulting from the depreciation of the euro were also modified. While the driving force behind the demand from the other euro-area countries evidently lies in the growth of the markets themselves, the depreciation-related competitive advantages are naturally more pronounced in trade with countries outside the euro area. However, there, too, the trend is being sustained primarily by market growth. This has been particularly clear for some time from Germany's export success in the United States, which in the period under review accounted for 15 % of Germany's total export growth. During the past four years the importance of the dramatically expanding US market for German exporters has risen from 7½ % to 10½ %. By contrast, Japan's importance as a customer for German goods declined from just over 2½ % (1996) to 2 % in the period under review even though the depreciation of the euro against the yen was similar to that of the euro against the US dollar. This downturn was due to the sluggishness of economic growth in Japan, which has persisted for quite some time. Following the previous collapse in connection with the financial crises in East Asia, the shares of the emerging economies in South-East Asia in German exports again grew significantly (to just under 4 %). The same is true of the central and east European countries in transition (10 %). Despite the rapid rise in oil revenue, however, the absorption capacity of



the developing countries, notably the OPEC countries, remained fairly limited; in the period under review this group of countries had only a weak impact on the growth in German exports.

Germany's imports of goods were similarly buoyant during the first quarter of 2000. In seasonally adjusted terms the volume of German imports rose by approximately 5 % com-

Imports

Current account

€ billion; seasonally adjusted

Item	1999		2000
	3rd qtr	4th qtr	1st qtr
1. Foreign trade			
Exports (f.o.b.)	129.1	132.0	140.5
Imports (c.i.f.)	113.7	115.0	124.5
Balance	15.4	17.0	16.0
2. Services (balance)	- 9.5	- 11.8	- 11.2
of which			
Foreign travel (balance)	- 7.2	- 8.0	- 7.9
3. Factor income (balance)	- 3.5	- 4.3	- 2.4
of which			
Investment income (balance)	- 3.3	- 4.0	- 2.2
4. Current transfers (balance)	- 6.8	- 7.5	- 5.5
Balance on current account 1	- 5.6	- 7.4	- 4.2

1 Includes supplementary trade items.

Deutsche Bundesbank

pared with the previous quarter. Owing to the substantially higher import prices obtaining until the spring, however, the rise in terms of value was significantly higher still, at just under 8½%; indeed, the value of imports was actually 21½% above that of the first quarter of 1999. As the year-on-year increase in the prices of imported crude oil was just over 160% in the first quarter of 2000, German import payments to the OPEC countries rose particularly steeply. In the first two months of the year the value of imports from this group of countries was almost twice as high as a year earlier. Imports from the central and east European countries in transition also rose sharply, probably for the same reasons, with the result that their share of German imports in the first two months of the year increased to 11½% compared with 10% in

1998 before the rise in oil prices. Accordingly, the energy imports from Russia played a particularly important role.

The sharp rise in the prices of oil imports and the exchange-rate-related increase in import prices ultimately left their mark on the final outcome of the German balance of trade as well. Despite the continued favourable level of exports, the surplus on trade in goods in the first quarter of 2000 was, at € 16 billion, € 1 billion less, after seasonally adjustment, than in the fourth quarter of 1999 and was therefore the same as it had been a year earlier.

By contrast, the traditionally large deficits which Germany normally runs on services, cross-border factor income and current transfers fell substantially during the period under review compared with the previous quarter. After the elimination of seasonal factors the total deficit on invisibles declined from € 23½ billion in the fourth quarter of 1999 to € 19 billion in the three-month period of January to March 2000. This was primarily the result of smaller investment income payments to non-residents and smaller net contributions to the EU budget. Consequently, Germany's total current account deficit was reduced to € 4 billion, seasonally adjusted, in the first quarter of this year; in the previous quarter it had amounted to € 7½ billion.

Financial transactions

A spectacular corporate merger in the telecommunications sector greatly affected the German financial account at the beginning of

Trade balance

Current account

Trends in financial transactions

the year 2000. With a market value of more than € 170 billion the merger involved the largest transaction of its kind that a German enterprise had ever participated in. Given the magnitude of the transaction, all other capital flows in the period under review (January to March 2000) were put in the shade. As is now becoming increasingly customary, the merger took the form of an exchange of shares with the result that in the German balance of payments it was not only the direct investment segment which was affected but also – as a counterentry, as it were – the portfolio investment segment.

*Direct
investment*

The outcome was an influx of more than € 150 billion in foreign equity capital solely as a result of the large transaction mentioned.¹ If the other capital flows between companies belonging to the same groups are included, foreign direct investment in the first quarter amounted to € 169 billion. That was more than the total amount of funds flowing into Germany through inward direct investment during the past 30 years.

When assessing the implications of the recent increase in inward investment for Germany as an industrial location, however, one should not be misled by these extremely large amounts. For the enterprises taken over – especially if the mergers were financed through an exchange of shares – the direct investment shown in the balance of payments does not signify any direct inflows of funds to finance

¹ In the course of the said merger an existing direct investment relationship between a non-resident investor and the German enterprise was dissolved. As a result, the inflow of capital shown is less than the above-mentioned market value of the transaction.

Major items of the balance of payments

€ billion			
Item	1999		2000
	1st qtr	4th qtr	1st qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	118.5	137.9	141.2
Imports (c.i.f.)	103.3	119.5	125.7
Balance	+ 15.2	+ 18.4	+ 15.5
2. Services (balance)			
	- 9.6	- 9.7	- 10.3
3. Factor income (balance)			
	- 3.4	- 5.3	- 2.9
4. Current transfers (balance)			
	- 5.4	- 7.6	- 5.4
Balance on current account ¹	- 5.0	- 5.0	- 4.1
II. Balance of capital transfers			
	+ 0.2	+ 0.6	+ 0.2
III. Financial account ²			
Direct investment			
Portfolio investment	- 42.3	+ 8.3	- 178.7
German investment abroad	- 61.2	- 38.4	- 101.2
Foreign investment in Germany	+ 18.8	+ 46.8	- 77.4
Financial derivatives	+ 1.4	- 4.2	- 3.3
Credit transactions ³	+ 6.1	+ 16.0	+ 70.1
Overall balance on financial account	- 45.0	+ 11.8	+ 23.7
IV. Change in the foreign reserves at transaction values (increase: -) ⁴			
	+ 13.3	- 0.1	- 0.8
V. Balance of unclassifiable transactions			
	+ 36.5	- 7.3	- 19.1

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.

Deutsche Bundesbank

Financial transactions

€ billion, net capital exports: –

Item	1999		2000
	1st qtr	4th qtr	1st qtr
1. Direct investment	– 10.2	– 8.3	+ 135.6
German investment abroad	– 21.3	– 39.6	– 33.5
Foreign investment in Germany	+ 11.1	+ 31.3	+ 169.1
2. Portfolio investment	– 42.3	+ 8.3	– 178.7
German investment abroad	– 61.2	– 38.4	– 101.2
Shares	– 20.1	– 23.0	– 49.8
Investment fund certificates	– 3.6	– 5.6	– 17.3
Bonds and notes	– 36.5	– 9.5	– 33.0
Money market paper	– 1.0	– 0.3	– 1.1
Foreign investment in Germany	+ 18.8	+ 46.8	– 77.4
Shares	– 17.4	+ 12.0	– 97.4
Investment fund certificates	+ 2.5	+ 3.7	+ 5.1
Bonds and notes	+ 31.9	+ 8.7	+ 7.6
Money market paper	+ 1.8	+ 22.4	+ 7.2
3. Financial derivatives 1	+ 1.4	– 4.2	– 3.3
4. Credit transactions	+ 6.3	+ 16.2	+ 70.4
Credit institutions	+ 22.2	+ 14.2	+ 58.5
Long-term	+ 4.6	– 8.9	+ 6.5
Short-term	+ 17.6	+ 23.1	+ 52.0
Enterprises and individuals	+ 14.7	+ 18.1	– 20.8
Long-term	+ 1.8	– 0.6	– 0.1
Short-term	+ 12.9	+ 18.7	– 20.7
General government	– 1.1	– 2.9	– 0.0
Long-term	– 2.5	– 3.2	– 0.2
Short-term	+ 1.4	+ 0.3	+ 0.1
Bundesbank	– 29.5	– 13.3	+ 32.8
5. Other investment	– 0.2	– 0.2	– 0.3
6. Balance of all statistically recorded capital flows	– 45.0	+ 11.8	+ 23.7
Memo item			
Change in the foreign reserves at transaction values (increase: –) 2	+ 13.3	– 0.1	– 0.8

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

Deutsche Bundesbank

investment in fixed assets. Nor is it associated with any direct increase in German value added – and, consequently, has no immediate effect on growth and employment. Both require a second step, but even then they are by no means automatic. Nevertheless, mergers of this kind show that German enterprises and certainly the German market, too, in some instances offer opportunities that evidently reward substantial investment. To that extent, the emergence of foreign competitors on the German market place is a welcome development.

Conversely, German firms also continued to invest fairly heavily abroad (€ 33½ billion) even if they did not repeat the sum invested in the previous quarter (€ 39½ billion) when major mergers and acquisitions had likewise played an important role. It was particularly enterprises in the fields of banking and telecommunications that obviously increased their presence abroad with a view to positioning themselves advantageously in growth markets. The favourite host countries for German direct investment were yet again the United States and the United Kingdom, the economies of which were continuing to expand dynamically. All in all, net capital imports through direct investment therefore amounted to € 135½ billion.

These inflows were accompanied by net capital exports of € 178½ billion through portfolio investment. Most of these exports (€ 147 billion) occurred in the field of equities, primarily as a result of the merger. Where the aforementioned exchange of shares affected German investors, it was reflected in the fi-

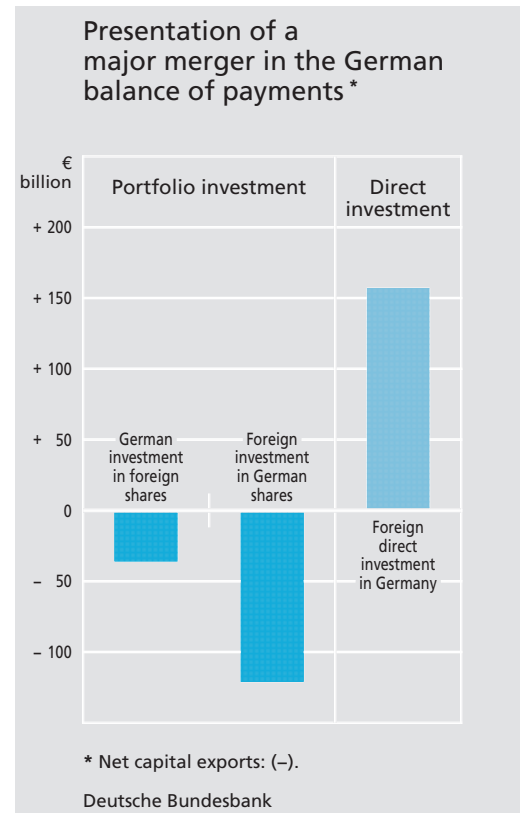
Impact of merger on portfolio investment

nancial account as the acquisition of foreign equity by German residents; together with the "regular" investment of German savers in foreign equity markets, the purchases of foreign equities amounted to € 50 billion between January and March.

However, most of the shares of the acquired German enterprise were already in the hands of foreign investors at the time of the merger. The exchange of shares here means that these portfolio investments were dissolved.² If all equity transactions are included, especially after taking account of the large share purchases by non-residents in the run-up to the merger, foreign portfolio investors withdrew the net sum of € 97½ billion from the German equity market in the first quarter.

German investment in foreign bonds and notes ...

The other areas of cross-border portfolio investment were marked by the trends which had been observed for some time. German investors again purchased a relatively large volume of foreign bonds and notes (€ 33 billion). Almost 90 % of the debt securities acquired were denominated in euro. Paper issued by the governments of other euro-area countries, whose yield advantage over comparable Federal (German) bonds has now become fairly stable at around 20 basis points, was particularly prized by German investors once more. Paper issued in other euro-area countries accounted for just over 73 % of the long-term debt securities acquired by German residents. By contrast, German investors continued to be very reluctant to buy foreign currency bonds (€ 3½ billion) although these were still offering a much higher interest rate than euro-denominated securities.



German residents also invested about € 17½ billion in foreign investment fund certificates, which have been growing in popularity again for some time. Presumably part of the sum invested by Germans in foreign equity markets was invested through investment companies domiciled abroad.

... and investment fund certificates

Non-residents restricted their investment on the German capital market in the first quarter of 2000. Outside the field of equities foreign investible funds amounted to no more than € 20 billion (previous quarter: € 35 billion). Particularly the demand from non-residents for money market paper, which at the end of last year had still been growing remarkably strongly owing, among other things, to the

Non-residents' portfolio investment in Germany

² One direct investor has now replaced many portfolio investors with a participation quota of less than 10 %.

year 2000 problem and the increased uncertainty over interest rates, now seems to have levelled off again to some extent (January to March 2000: € 7 billion compared with € 22 ½ billion in the previous three-month period). Foreign investors' interest in bonds and notes also remained fairly low (€ 7 ½ billion). Federal bonds in particular continued to suffer from the competition from foreign government paper, which offers somewhat higher yields.

Credit transactions of non-banks ...

The non-securitised credit transactions of German non-banks ran a deficit of € 21 billion in the quarter under review. In the previous quarter, by contrast, there had been substantial inflows of funds (€ 15 billion) owing to the end-of-year management operations of German investors. As usual, these exports of capital occurred almost exclusively in the short-term segment of credit transactions (€ 20 ½ billion). The main reason for the reversal in capital flows was the customary rebuilding at this time of the year of the deposits which German enterprises and individuals hold at foreign banks.

... and the banks

By contrast, the net external position of the entire banking system (excluding the foreign reserves of the Bundesbank) declined sharply by € 91 billion. This was due almost exclusively to the net capital imports at the short-term end of credit transactions. The commercial banks accounted for about two-thirds of this. In the balancing mechanism of the balance of payments these inflows have to be seen in

the first instance as the counterpart of all other statistically recorded transactions in the current and financial accounts. Whether there is more to the expansion in the short-term liabilities of German credit institutions than simply a reflection of the net capital exports observed in the long-term segment of the financial account and whether Germany as a financial centre is therefore taking on the role again of a distribution centre for capital flows from outside the euro area, as it did last year, cannot yet be said on the basis of the figures available so far.

As a result of the external transactions which are classifiable as credit transactions, the net external assets of the Bundesbank – excluding the foreign reserves – decreased by € 33 billion in the first quarter of 2000. This was mainly due to the fact that the balances which had previously been built up vis-à-vis other EU central banks under the payment system TARGET were reduced discernibly at the beginning of the year.

External transactions of the Bundesbank

In the first three months of this year the foreign reserves of the Bundesbank rose, as a result of transactions, by just under € 1 billion. At the end of March they were subjected to their regular revaluation at market prices. This resulted in an increase in their value of € 3 billion, mainly because of the trend in the dollar exchange rate. At the end of March Germany's foreign reserves amounted to € 97 billion.

Foreign reserves

Public finance

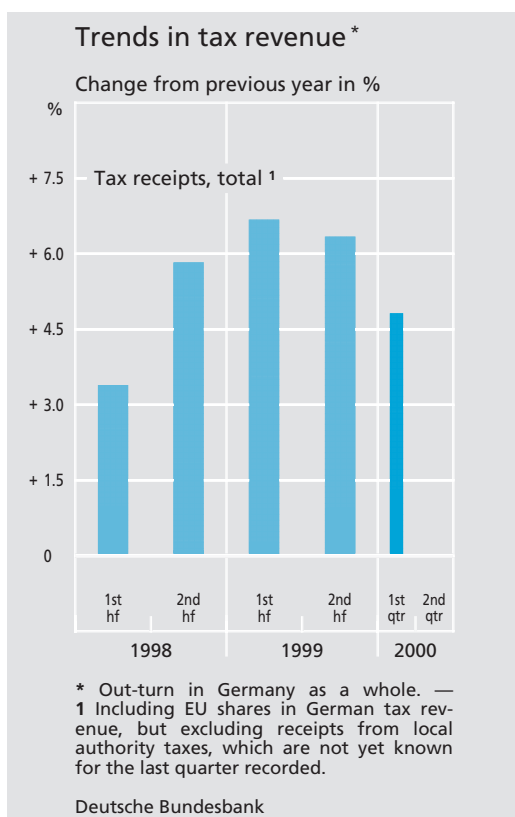
Central, regional and local authorities

Current trends

The central and regional authorities (no results are available for the local authorities yet) incurred deficits amounting to € 16½ billion in the first quarter, compared with € 15 billion for the same quarter last year. Given the quite pronounced fluctuations in receipts and expenditure to be expected over the year, however, the deficit trend of the first quarter cannot be extrapolated to yield deficit projections for 2000 as a whole.

Underlying trends

Moreover, from the present vantage, non-tax receipts would appear subject to additional uncertainty; this uncertainty may be attributed, in particular, to the fact that the amount of Federal receipts stemming from the upcoming auction of new mobile licences in the summer and from the sale of participating interests cannot yet be estimated with confidence. The positive trend in tax receipts of the first quarter suggests that they will lie somewhat above the initial expectations which shaped budget plans, although the costs associated with the auction of mobile licences (which will have to be borne by the enterprises concerned) constitute a risk factor. All in all, it is to be expected that receipts in 2000 – even when the sale of licences is excluded – will considerably surpass budget estimates. The savings measures adopted and more favourable trends on the labour market will create the right conditions for holding the rise in expenditure well below the figure recorded last year, which was 3 %.



Tax revenue in the first quarter of 2000 ...

The tax receipts¹ of the central, regional and local authorities continued to grow vigorously in the first quarter of this year, at a rate of almost 5%, most of which was attributable to indirect taxes. The special energy consumption taxes began to show the effects of the second stage of the "ecological tax reform", which came into force at the beginning of this year. Also, the tax increases that took effect on April 1, 1999 were still making themselves felt in this period. As a result, receipts from energy taxation (i. e. the mineral oil tax and the electricity tax, taken together) exceeded the corresponding figure for the previous year by one-third. At almost 6%, turnover tax, too, showed a marked rise; in this case the amendments to tax legislation² that went into effect in the spring of 1999 were still exerting an influence on revenue. Taxable

investments in the housing and public sectors, which increased owing to favourable weather conditions, may have had a positive effect on revenue, as well.

By contrast, income tax receipts in the first quarter rose by no more than just over 3%, with revenue from wage tax increasing by not quite 3% vis-à-vis the corresponding period in 1999. The increase in wage tax receipts was dampened by measures which took effect at the beginning of the year. These included a further increase in child benefit and tax reductions, as stipulated in the second stage of the 1999/2000/2002 Tax Relief Act. This effect was, however, temporarily obscured by the fact that some special payments were evidently assigned to the new year in order to exploit lower tax rates. As was the case during the corresponding period in 1999, the pay-outs that were posted at the expense of assessed income tax revenue again outweighed receipts. This time, however, the disbursements are to be attributed to a steep rise in the allowance for the purchase of owner-occupied dwellings; this allowance replaced the earlier special expenditure deduction facility outlined in Section 10e of the Income Tax Act and is largely paid out in March. Since last year, an additional and comprehensive category of dwellings has become eligible for this type of financial assistance; hence the allowance for the same owner-occupied dwellings, at € 5½ billion,

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

2 These included the reduction or abolition of the input tax offsetting facility for cars not exclusively used for business purposes, additional dining expenses and employee travel and relocation expenses.

required significantly greater funding than one year before (€ 3¾ billion). Adjusted for this factor, assessed income tax receipts again increased substantially. Corporation tax rose dramatically, as well (+ 11%). The main reason for this was, however, that dividend payments – which are subject to a lower taxation rate – decreased in comparison with the corresponding period in 1999.

... and in 2000
as a whole

The favourable data for the first quarter suggest that tax revenue for the year as a whole will greatly exceed expectations held in the autumn of 1999, on which budget plans had largely been based. In its latest forecast, the Working Group on Tax Estimates placed the increase in revenue at 2.9%. Expected revenue has thus risen by approximately € 2½ billion, compared with the corresponding estimate of autumn 1999. In 1999, too, the actual data had exceeded the originally forecast figures by € 1¼ billion. The aforementioned revenue projection does not take into account loss of revenue resulting from the auction of mobile licences.

The projection for nominal economic growth – almost 3½% – on which the new tax estimate has been based only just fulfils the expectations held in autumn 1999.³ This notwithstanding, assessed income tax, in particular, seems to offer rosier revenue prospects than had been expected at that time. Thus retrospective payments for earlier years will probably continue to be high; at the same time, tax prepayments show an unmistakable upward trend, partly owing to the fact that previous tax advantages have been rescinded. In addition, receipts from turnover

Trends in the revenue from major taxes

€ billion			
Type of tax	Revenue in the 1st quarter		Change from previous year in %
	2000	1999	
Wage tax	30.7	29.8	+ 2.8
Assessed income tax	- 0.2	- 0.2	.
Corporation tax	6.2	5.6	+ 11.0
Turnover tax	35.5	33.5	+ 5.9

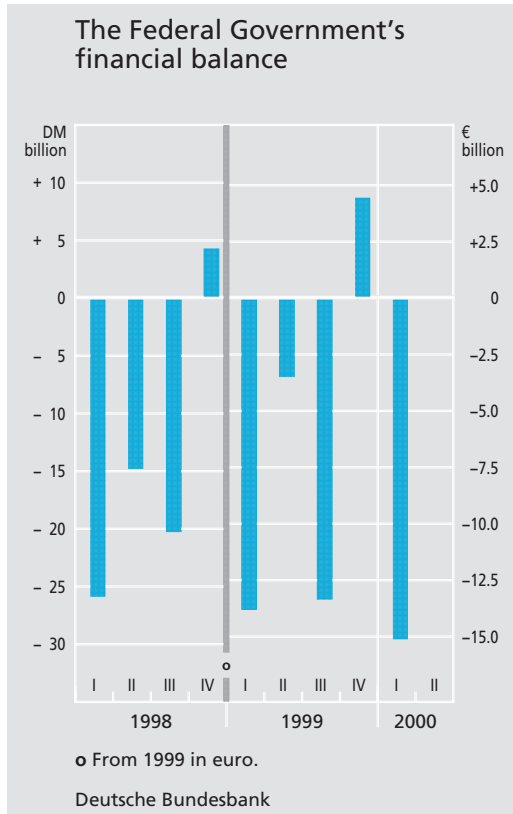
Deutsche Bundesbank

tax are likely to be larger than the preceding forecast would suggest. By contrast, the autumn projections, especially for corporation tax, will in all likelihood not be fully met. On the whole, the new official tax estimate suggests that the rise in tax receipts will be slightly more subdued than that in nominal GDP; thus, at 22.8% (as defined in the budgetary statistics), the tax ratio will have declined by 0.1 percentage point.

The deficit of the Federal Government amounted to € 15 billion in the first quarter, compared with € 14 billion one year before. The data for the first three months are, how-

Federal
Government

³ Although, at 2¾%, the estimate for real economic growth in 2000 is ¼ percentage point higher than in the autumn of 1999, the rise in the general price level (measured in terms of the GDP deflator) is smaller than previously expected.



ever, not representative of the annual trend since various receipts and expenditure items were subject to considerable, transient fluctuations during that time.

For the current fiscal year, the Federal budget plan envisages a slight decrease in the deficit from last year's € 26 billion to € 25 billion. As things now stand, even excluding proceeds from the auction of mobile licences, the Federal budget is likely to end up in a stronger position than planned. Tax revenue, for example, should be larger than had been assumed at the time the plan was framed. The Working Group on Tax Estimates now expects Federal tax receipts to increase by slightly less than € 1½ billion (including a reduction in transfers to the EU of almost € 1 billion) vis-à-vis the budget plan. Moreover, unless

privatisation projects are postponed until next year, receipts from privatisation proceeds, especially those deriving from the sale of further shares in successor enterprises to the Post Office, may exceed the € 5 billion envisaged in the budget.

An increase in the financial burden, however, will be reflected in various expenditure items. For example, expenditure relating to compensation payments for former forced labour may affect the budget as early as this year. Moreover, the Federal Government's planned withdrawal of funding for the lump-sum housing allowance, included in the austerity package and estimated at just over € 1 billion in the Federal budget, did not materialise. By contrast, labour market-related expenditure might be lower than envisaged owing to an expected decline in the number of unemployed, provided the active labour market policy of the Federal Labour Office is not extended again. Some expenditure relief may also come from interest payments insofar as the Federal Government continues to profit from the fact that old debt reaching maturity is refinanced at a relatively low interest rate.

At € 1½ billion, the Federal special funds deficit in the first quarter of 2000 increased slightly over the year. The fiscal position of the special funds for the entire year will be greatly inferior to that of 1999, when it showed a surplus of € 5 billion. The main reason for this is the Bundesbank profit, that part of it in excess of DM 7 billion (approximately € 3½ billion) going directly to redeem debt incurred by the Redemption Fund for Inherited Liabilities. Total revenue from this

Increased expenditure ...

... and financial relief

Special funds

Increase in revenue for the entire year

source has halved to € 4 billion so that in April a mere € ½ billion was made available to the Redemption Fund for Inherited Liabilities.

*Länder
Governments*

The Länder Governments' budgets showed an aggregate deficit of € 3½ billion for the first quarter. Thus the deficit fell short of the corresponding figure for the previous year by just over € ½ billion, owing primarily to a marked increase in receipts of the east German Länder Governments' budgets. At 2½%, the rise in total revenue was somewhat larger than that in expenditure, which sustained a year-on-year increase of 1½%. The high pay settlements of last year continued to have an adverse effect here, with expenditure on personnel accounting for over one-third of regional budgets. Pay settlements in the public sector and – particularly important for the Länder Governments' budgets – adjustments to civil servants' life-long salaries to be determined by the legislature will have a significant influence on the trend for the remainder of the year. The positive underlying trend in tax receipts may be expected to contribute to a further stabilisation of the Länder Governments' financial position. The budgets for the entire year envisage a cumulative deficit of € 15 billion, which is roughly equivalent to the corresponding figure of last year. The actual outcome for 1999 was, however, at € 10 billion, considerably better. It may be possible to observe a similarly favourable divergence from original estimates this year, as well.

*Local
authorities*

As in the preceding year, local budgets in 1999 recorded a surplus of almost € 2½ billion (al-

Net borrowing in the market by the central, regional and local authorities

To end-1998: DM billion / from 1999: € billion

Period	Total	of which		Memo item Acquisition of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
1991 ²	+ 106.0	+ 71.3	+ 34.9	+ 50.9
1992	+ 102.6	+ 95.0	+ 8.1	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ³	+ 86.0	+ 45.6	+ 40.8	- 20.9
1995 ⁴	+ 97.7	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.8	+ 65.2	+ 74.1	+ 57.3
1997	+ 95.5	+ 65.9	+ 39.9	+ 80.7
1998	+ 66.9	+ 53.6	+ 15.6	+ 71.0
1999 <i>pe</i>	+ 34.1	+ 44.9	- 10.6	+ 17.1
of which				
1st qtr	+ 12.7	+ 14.1	- 2.0	+ 1.7
2000				
1st qtr <i>pe</i>	+ 11.7	+ 7.5	+ 4.2	...

¹ Including cash advances and money market borrowing. — ² From 1991 including the east German Länder Governments and local authorities. Excluding Federal Railways debt assumed by the Federal Government. — ³ From 1994 including Federal Railways Fund. — ⁴ From 1995 including Redemption Fund for Inherited Liabilities.

Deutsche Bundesbank

ways allowing for large discrepancies between individual municipalities). Among the different revenue sources, trade tax receipts, in particular, rose markedly, although a slight decline had been expected after the large rise of the last few years, which was based in part on extensive retrospective payments. In addition, expenditure growth was limited to just over 1½%; this may, however, be attributed, in part, to the exclusion of municipal amenities from the core budgets. In 2000, the local authorities' fiscal position may be expected to deteriorate, on the whole, owing to a slackening in revenue momentum and a larger rise in expenditure. The financial positions of east and west German local authorities continue to differ considerably. While the local authorities in western Germany may again enjoy surpluses, albeit diminishing ones, the budgets of the

east German local authorities are unlikely to rise above the deficit level.

Indebtedness

The central, regional and local authorities stepped up their debt by € 11½ in the first quarter. Money market borrowing, which increased by € 8½ billion, was predominant, while funds amounting to € 3 billion, on balance, were procured in the capital market. As regards the different levels of government, the Federal Government expanded its indebtedness by € 13 billion, resorting primarily to money market loans and to bond issues. By contrast, the Länder Governments reduced their debt in the first quarter by € 2 billion. The level of local authorities' indebtedness is not likely to have risen very much in the first three months of the year.

Outlook for the central, regional and local authorities

Large, unexpected licence revenue ...

The budgetary outcome for the central, regional and local authorities will depend primarily on the size of the proceeds that the Federal Government derives from the upcoming auction of mobile licences in the summer; as of yet, the Federal budget does not include receipts from this source. Ever since the auction of similar licences in the United Kingdom raised approximately € 38 billion in revenue, observers have been unwilling to rule out the prospect of substantially higher proceeds for Germany. In keeping with this scenario, the surplus posted by the Federal Government could prove so large that it would more than compensate for the deficits of the regional and local authorities. This may well result in

substantial relief for the financial markets in the second half of the year, as the Federal Government redeems debt; this development would be offset, however, by an increase in the borrowing needs of licence purchasers.

At the same time, it is necessary to emphasise the fact that this unforeseen increase in receipts represents a one-off easing of Federal fiscal positions, which cannot be expected to occur again and so provide relief for future budgets. Proposals to devote at least part of these special receipts to cover specific expenditure items, which could be heard increasingly often lately, are inconsistent with the Federal Government's policy of pursuing sustained fiscal consolidation. The same may be said of the demand that this revenue be used to fund further tax cuts. As desirable as such reforms are, they must be backed over the long term by structural reductions in expenditure or by an extension of the tax assessment basis. Although effective tax reforms may stimulate economic growth, which, in turn, would provide the basis for a future increase in tax receipts, it is one of the core principles of a forward-looking and sound fiscal policy that revenue gains of this kind not be allocated in advance but only be taken into account once they have actually been raised.

... does not constitute a long-term source of financing

It would be more in keeping with the one-off nature of these receipts if they were to be applied, in full, to the repayment of debt, which, incidentally, is in line with the Federal Government's intentions. In the period extending from the end of 1990 to the end of 1999, the Federal Government's level of indebtedness rose from approximately DM 540

Use of licence revenue to redeem debt ...

billion to almost DM 1,400 billion (approximately € 715 billion), largely fuelled by German reunification; this accumulation of debt considerably constrained budgetary room for manoeuvre by increasing the size of interest payments. Moreover, the level of general government debt in Germany continues to violate the upper limit of 60 % of GDP set by the Maastricht Treaty. Also, in view of the demographic trend and the implicit debt associated with the current system of old-age provision, no effort should be spared to reduce the level of indebtedness and thus the size of the burden to be carried by future generations.

*... would result
in lasting
savings on
interest
payments*

In addition, debt redemption would result in an immediate and lasting structural improvement in Federal Government finances insofar as it would simultaneously entail a reduction in the size of the interest burden. At the current interest-rate level, a decrease in indebtedness of € 10 billion would translate into a long-term easing of Federal budget pressures equivalent to roughly € ½ billion per year. The fiscal policy latitude gained should be used to come closer to the fiscal objectives of the European Stability and Growth Pact and – insofar as room to manoeuvre still exists – to finance new and sustainable budget policy initiatives, among which further tax cuts would be one of the options worth considering.

*Loss of tax
revenue
associated with
licence
proceeds*

These positive consequences for budgetary positions will, however, be coupled with new financial burdens. Thus it should be borne in mind that enterprises which are successfully involved in the sale of licences incur high additional costs primarily through write-offs on

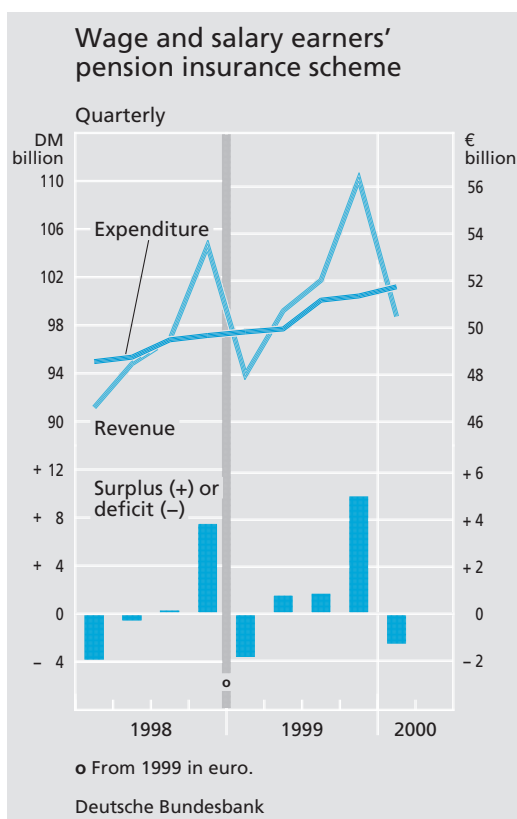
acquisition costs. These may be claimed as tax-reducing expenditure and would thus curtail corporation and trade tax revenue. Both the extent and the timing of this loss in tax revenue are, however, completely uncertain at this stage.

It is also important to note in connection with the Federal Government that the capital which the Government receives from restructuring and privatising the successor enterprises to the Post Office is intended to fill gaps in the funding of "postal pensions". Post Office pension funds pay the pensions for civil servants who were employed either by the Post Office itself or by a successor enterprise to the Post Office. Contribution payments from the successor enterprises are made to the Post Office pension funds on behalf of civil servants who are still employed. Since the number of active civil servants continues to decline, however, the size of transfers has also decreased, while pension obligations will subsist over decades. As a result, the Federal Government's need for supplementary funding may be expected to increase sharply in future. Already this year, the Federal Government's expenditure in this area, estimated at just over € 3 ½ billion, will represent a considerable financial burden.

*Increase in
financial
burden by Post
Office pension
funds*

As has already been pointed out, the Federal Government will suffer considerable loss of revenue owing to the planned reform of business taxation and the accelerated implementation of the third stage of the 1999/2000/2002 Tax Relief Act. Neither the effects of the austerity package adopted last year nor the persistently low interest rate level will be able

*Loss of revenue
as a result of
tax reform in
the next fiscal
year*



to compensate for this shortfall in revenue. Thus the Federal deficit of just under € 24 billion envisaged in the medium-term financial plan for 2001 may be achieved only if extensive asset sales are again conducted. Despite recent positive developments, the Federal Government will be able to achieve its avowed objective of balancing the budget by 2006 at the latest only if it adheres to a strict consolidation policy. The loss of revenue associated with the tax reform in 2001 will also place a considerable financial strain on Länder Governments and local authorities and will result in their financial positions being less favourable than they will have been in 2000; this, in turn, will require redoubled efforts at economising at these government levels, too.

Social security funds

The statutory pension insurance scheme showed a deficit of € 1¼ billion for the first quarter of 2000; this amounts to a year-on-year decrease of € ½ billion. Total expenditure increased by almost 4%. Pension payments rose by just over 3½%; the change in this figure may be attributed not only to the after-effects of the pension increase in mid-1999 (by 1.34% in western Germany and 2.79% in eastern Germany), which had still been indexed to changes in net wages, but also to a consistently high rise in the number of pensions paid.

Wage and salary earners' pension insurance scheme

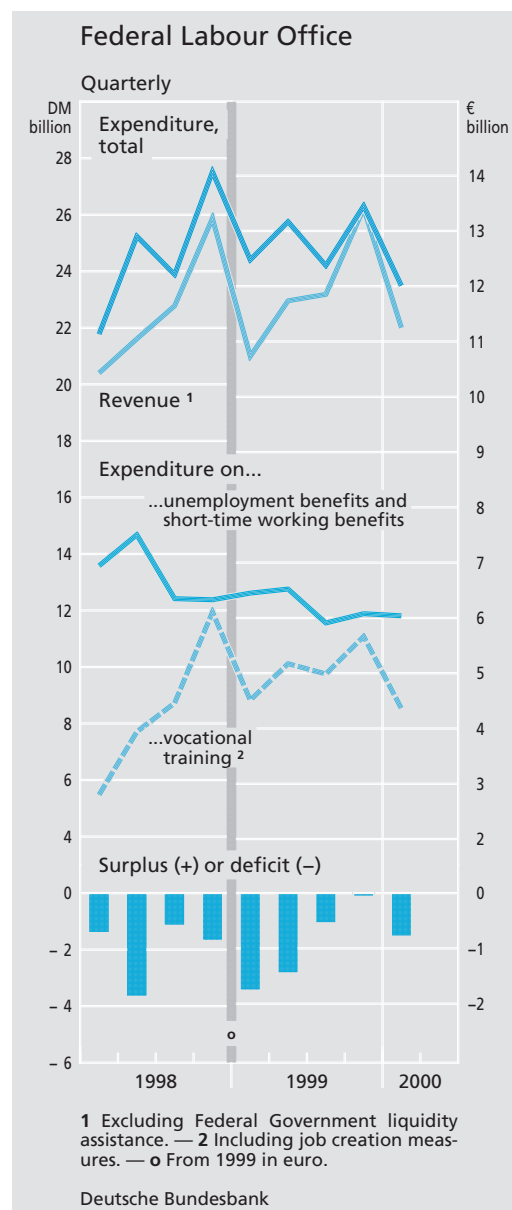
Pension insurance institutions' receipts were just over 5% higher than one year previously. The main factor contributing to this steep rise were additional Federal Government payments relating to child-rearing, which were initiated in June of 1999 and are financed through the increase in energy taxation. By contrast, compulsory contributions rose by a mere ½%, the reason being that the contribution rate was lowered from 20.3% to 19.5% as of April 1, 1999 and again to 19.3% at the beginning of 2000. Adjusted for these changes in the contribution rate, compulsory contributions would have increased by just over 5%, as revenue here benefited from additional contributions stemming from the introduction of compulsory social insurance contributions for part-time workers below a certain earnings level as of April 1, 1999 and from the large wage increases in the spring of 1999, which continued to affect year-on-year comparisons. By contrast, contributions receipts relating to the

recipients of wage substitute benefits have sharply declined owing to the more favourable labour market trend and a narrowing of the assessment basis for these contributions.⁴

The pension insurance scheme will presumably show only a small surplus for the entire year, while in 1999 receipts exceeded expenditure by € 4½ billion. The main reason for this is that the pension insurance scheme is no longer required to generate a substantial surplus since the required fluctuation reserves were replenished in 1999. In consequence, the contribution rate could, as already stated, be lowered. Savings arising from a restriction of pension increases to the inflation rate of the previous year (+ 0.6 %), effective July 1, 2000, and higher Federal payments were also taken into account when fixing the contribution rate. At the same time, the fact that the lowering of pension contributions in respect of unemployment assistance recipients will have a stultifying effect on revenue growth also played a role.

Federal Labour
Office

In the first quarter of 2000, the Federal Labour Office recorded a deficit of € ¾ billion, more than halving the corresponding figure for the previous year. Revenue grew by slightly more than 5 %, mainly as a result of last year's increases in negotiated pay rates, which continued to make their influence felt. By contrast, expenditure declined by almost 4 %; expenditure on unemployment benefits even fell by close to 6½ %. Active labour market policy expenditure decreased by a total of almost 3½ %, which may primarily be attributed to the fact that fewer job creation measures were adopted. By contrast,



scarcely less was spent in 2000 than in 1999 on professional training, which also covers continued implementation of the programme designed to achieve an immediate reduction in youth unemployment.

⁴ Since January 1, 2000, pension insurance contributions in respect of unemployment assistance recipients have no longer been calculated as 80 % of previous gross earnings but according to the actual contributions made. Claims to unemployment assistance – assuming need can be proven – amount to either 53 % of previous net earnings or – if at least one child is being cared for – 57 %.

As a result of more favourable trends on the labour market, the Federal Labour Office will have to spend less on unemployment benefits during the remainder of the year, too. Since the number of persons – especially in eastern Germany – benefiting from active labour market policy measures is lower than last year, when it reached an exceptionally high level, this expenditure item will probably also call for fewer funds. By contrast, an increase in expenditure may result from a ruling of the Federal Constitutional Court expected later this year, which would allow one-off wage-related payments to be taken into account when determining wage substitutes. Still, the need for Federal Government transfers, amounting to almost € 4 billion, provided for in the Federal Labour Office's budget plan and to be financed through the Federal budget, is likely to prove more than ample.

Outlook for the general government sector as a whole

Current year

As defined in the national accounts and excluding additional revenue stemming from the sale of mobile licences, the general government budget for 2000 is likely to show an almost unchanged deficit ratio, compared with 1999 (the Federal Statistical Office recorded a deficit amounting to 1.1% of GDP for 1999); both the expenditure and the revenue ratios will decrease significantly. Taxes on the receipts side are likely to rise at a somewhat slower pace than nominal GDP, while growth in non-tax receipts will probably lag considerably behind GDP growth, partly owing to the lowering of the contribution

rate for the statutory pension insurance scheme. Furthermore, the Bundesbank profit was appreciably smaller than one year earlier. As for expenditure, the growth rate will be particularly slowed down by the austerity package. If, however, receipts from the sale of mobile licences are taken into account, this year's general government fiscal positions might show a temporary surplus. This will depend not only on the size of the proceeds but also on how they will be recorded in the national accounts statistics, a matter that has still to be clarified.

A marked deterioration in the general government budget balance may be expected next year, although the underlying overall economic conditions would appear beneficial to public finances. The main reason for this is the loss in revenue associated with the tax reforms, which is likely to amount to just over 1% of GDP. In its stability programme for 2001, which was updated in January, the Federal Government envisages a deficit ratio equivalent to 1½%, which is to be reduced to ½% by 2003. The proceeds from privatisation, which are intended partially to cushion the loss in tax revenue in the Federal budget of 2001, will not be able to halt this temporary return to a rising deficit ratio, since, in the definition of the national accounts, receipts of this kind do not have a deficit-lowering effect. This provides all the more reason for the Federal Government to continue adhering to a strict consolidation course after 2001, especially if it is to attain over the medium term budgetary positions close to balance or in surplus, as stipulated by the Stability and Growth Pact. This also applies to the other levels of

Outlook

government, which also bear responsibility for implementing the objectives of the Stabil-

ity and Growth Pact consistently on the national level.

Statistical Section

Contents

I. Key economic data for European monetary union

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

II. Overall monetary survey in the European monetary union

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

III. Consolidated financial statement of the Eurosystem

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

IV. Banks

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

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

VIII. Public finance in Germany

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

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	60*
2. Output in the producing sector	61*
3. Orders received by the manufacturing sector	62*
4. Orders received by construction	63*
5. Retail turnover	63*
6. Labour market	64*
7. Prices	65*

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates			
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6	
	Change from previous year, in %						% p. a. as a monthly average			
1998 Sep.	8.0	4.6	4.7	7.3	9.6	5.7	.	.	4.3	
Oct.	7.8	4.5	5.0	7.3	9.5	5.0	.	.	4.2	
Nov.	8.5	4.9	4.7	7.3	9.9	4.8	.	.	4.3	
Dec.	9.2	6.0	4.7	7.3	9.7	4.3	.	.	4.0	
1999 Jan.	14.7	7.8	5.8	8.1	10.8	5.3	3.14	3.13	3.8	
Feb.	12.6	6.5	5.3	7.6	10.0	4.9	3.12	3.09	3.9	
Mar.	11.7	6.8	5.4	7.8	10.1	4.9	2.93	3.05	4.2	
Apr.	11.5	6.3	5.3	7.4	9.9	5.8	2.71	2.70	4.0	
May	12.1	6.4	5.4	8.0	10.5	5.2	2.55	2.58	4.2	
June	11.5	6.3	5.5	8.0	11.1	5.2	2.56	2.63	4.5	
July	14.1	7.7	5.9	7.9	11.0	5.4	2.52	2.68	4.8	
Aug.	12.8	7.0	5.7	8.0	11.1	5.3	2.44	2.70	5.0	
Sep.	12.8	6.9	5.9	8.0	10.6	5.5	2.43	2.73	5.2	
Oct.	13.0	7.0	5.6	8.1	10.6	6.8	2.50	3.38	5.5	
Nov.	11.8	6.3	6.1	8.5	11.0	7.2	2.94	3.47	5.2	
Dec.	9.8	5.1	6.2	8.1	10.5	7.8	3.04	3.45	5.3	
2000 Jan.	9.1	4.0	5.3	7.4	9.5	7.2	3.04	3.34	5.7	
Feb.	10.4	5.1	6.1	7.9	10.4	7.3	3.28	3.54	5.7	
Mar.	9.9	5.1	6.5	7.7	10.9	6.8	3.51	3.75	5.5	
Apr.	...	...	...	...	...	...	3.69	3.93	5.4

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates		
	Current account			Capital account 1			Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1998 Sep.	- 283	+ 7,936	- 37,198	- 6,472	- 12,337	- 22,913	+ 4,524	.	104.6	104.3
Oct.	+ 2,927	+ 10,575	- 9,741	- 17,970	- 33,583	+ 44,752	- 2,940	.	105.7	105.2
Nov.	+ 3,582	+ 10,182	+ 7,351	- 35,332	+ 723	+ 47,809	- 5,849	.	103.6	103.2
Dec.	+ 5,323	+ 10,273	- 33,785	- 3,193	- 12,169	- 33,866	+ 15,443	.	103.4	103.2
1999 Jan.	- 2,370	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 2,289	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 6,436	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 4,756	+ 7,980	- 5,078	- 14,562	+ 17,040	- 9,337	+ 1,781	1.0704	97.1	96.9
May	- 1,549	+ 5,852	- 11,013	- 19,125	- 32,432	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 5,377	+ 11,008	- 12,168	- 18,905	+ 7,757	- 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 6,428	+ 14,589	- 24,420	- 9,842	- 2,307	- 11,469	- 803	1.0353	94.8	95.2
Aug.	+ 1,276	+ 6,488	+ 27,165	- 7,230	+ 13,881	+ 20,027	+ 486	1.0604	95.4	95.6
Sep.	- 3,184	+ 5,563	- 9,456	- 6,267	+ 19,702	- 24,627	+ 1,735	1.0501	93.6	93.4
Oct.	+ 2,239	+ 10,451	+ 14,683	- 7,302	- 15,331	+ 37,184	+ 132	1.0706	94.4	94.2
Nov.	+ 1,628	+ 8,391	- 4,512	- 19,376	+ 15,231	- 975	+ 608	1.0338	92.0	92.0
Dec.	- 504	+ 7,663	- 6,351	- 20,638	+ 2,589	+ 12,246	- 548	1.0110	90.1	90.3
2000 Jan.	- 6,580	+ 917	+ 17,107	+ 2,019	- 18,818	+ 35,527	- 1,621	1.0137	90.2	90.8
Feb.	+ 2,415	+ 6,265	+ 9,709	+ 144,737	- 136,079	+ 239	+ 812	0.9834	89.2	89.8
Mar.	...	...	...	...	...	...	...	0.9643	87.7	88.3
Apr.	...	...	...	...	...	...	...	0.9470	86.1	86.5

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1997	3.5	1.5	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.5	3.8	2.3
1998	2.7	2.2	5.0	3.2	8.9	1.5	5.0	3.7	2.9	3.5	4.0	2.7
1999	2.5	1.5	3.5	2.9	...	1.4	4.9	3.6	2.2	3.1	3.7	2.4
1998 3rd qtr	2.2	2.0	4.1	3.2	10.3	1.5	...	3.0	2.3	...	4.0	2.6
4th qtr	0.9	1.9	4.3	3.0	6.7	0.3	...	3.3	2.0	...	3.4	2.0
1999 1st qtr	1.0	0.8	3.9	2.7	9.0	0.5	...	3.0	1.3	...	3.4	1.9
2nd qtr	1.4	1.3	3.7	2.7	7.8	1.0	...	3.1	1.2	...	3.7	2.0
3rd qtr	3.2	1.5	3.0	3.2	...	1.8	...	3.6	2.8	...	3.9	2.5
4th qtr	4.5	2.3	3.5	3.1	...	2.3	...	4.6	3.2	...	4.0	3.1
Industrial production ^{1, 2}												
1997	4.7	3.5	9.2	3.9	15.3	3.8	5.8	3.1	6.4	2.6	6.8	4.3
1998	3.4	4.2	7.9	4.6	15.7	1.2	- 0.1	1.4	8.2	5.7	5.4	4.3
1999	0.8	1.6	5.5	2.1	...	- 0.1	...	0.5	5.5	2.9	2.6	1.8
1998 4th qtr	1.7	1.5	4.4	2.3	15.3	- 2.7	- 8.9	0.1	5.9	4.2	3.0	1.7
1999 1st qtr	- 1.5	- 0.4	5.8	0.9	9.1	- 1.6	- 0.8	- 0.3	3.2	3.1	1.3	0.5
2nd qtr	- 1.2	0.8	5.2	1.3	7.9	- 2.9	4.5	0.0	4.5	2.4	2.4	0.7
3rd qtr	1.3	2.0	3.8	2.8	...	1.4	22.0	0.9	4.3	2.8	3.5	2.3
4th qtr	4.6	3.7	7.0	3.6	...	3.4	...	1.4	9.4	3.5	3.4	3.9
2000 1st qtr	5.2 ^{6 p}	5.2	7.2	...	...	2.4	...	1.2	...	...	...	...
Capacity utilisation ³												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
1999 1st qtr	79.6	84.3	85.1	86.0	73.1	76.0	85.5	84.1	82.0	81.2	80.8	82.0
2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.0	76.5	77.4	86.8	84.7	83.3	81.7	80.8	82.9
2nd qtr	84.5	86.1	87.7	...	77.7	79.1	87.9	84.6	84.6	...	80.5	83.5
Unemployment rate ⁴												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.7	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.0	8.7	10.2	11.3	5.8	11.3	2.3	3.3	3.7	4.5	15.9	10.0
1999 Aug.	9.1	8.7	10.0	11.3	5.7	11.3	2.3	3.3	3.7	4.4	15.7	9.9
Sep.	9.0	8.7	10.0	11.1	5.6	11.2	2.3	3.2	3.6	4.3	15.5	9.8
Oct.	8.9	8.7	10.0	10.9	5.4	11.1	2.2	2.9	3.6	4.2	15.2	9.7
Nov.	8.8	8.7	10.1	10.8	5.3	11.1	2.2	2.7	3.6	4.1	15.3	9.7
Dec.	8.7	8.6	10.2	10.6	5.2	11.2	2.2	2.8	3.6	4.1	15.2	9.6
2000 Jan.	8.7	8.5	10.3	10.5	5.1	11.2	2.2	2.7	3.6	4.1	15.1	9.5
Feb.	8.6	8.4	10.5	10.4	5.1	...	2.2	2.8	3.5	4.2	15.1	9.5
Mar.	8.5	8.4	10.6	10.2	5.0	...	2.2	...	3.4	4.1	14.9	9.4
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
1999 Sep.	1.3	0.8	1.4	0.6	2.6	1.9	1.6	2.0	0.6	1.9	2.5	1.2
Oct.	1.4	0.9	1.6	0.8	2.8	1.9	1.9	1.8	0.8	1.8	2.4	1.4
Nov.	1.6	1.0	1.9	1.0	3.0	2.0	1.9	2.0	1.0	1.9	2.7	1.5
Dec.	2.1	1.4	2.2	1.4	3.9	2.1	2.3	1.9	1.7	1.7	2.8	1.7
2000 Jan.	1.8	1.9	2.3	1.7	4.4	2.2	3.5	1.6	1.4	1.9	2.9	1.9
Feb.	2.1	2.1	2.7	1.5	4.6	2.4	2.6	1.5	2.0	1.6	3.0	2.0
Mar.	2.5	2.1	3.2	1.7	5.0	2.6	3.0	1.6	2.0	1.4	3.0	2.1
Apr.	2.3	1.6	2.5	1.4	5.0	2.4	3.2	1.7	1.8	1.9	3.0	1.9
General government financial balance ⁵												
1997	- 2.0	- 2.6	- 1.5	- 3.0	0.8	- 2.7	3.6	- 1.2	- 1.9	- 2.6	- 3.2	- 2.6
1998	- 1.0	- 1.7	1.3	- 2.7	2.1	- 2.8	3.2	- 0.8	- 2.5	- 2.1	- 2.6	- 2.0
1999	- 0.9	- 1.1	2.3	- 1.8	2.0	- 1.9	2.4	0.5	- 2.0	- 2.0	- 1.1	- 1.2
General government debt ⁵												
1997	123.0	60.9	54.1	59.0	65.3	119.8	6.0	70.3	63.9	60.3	66.7	74.6
1998	117.4	60.7	49.0	59.3	55.6	116.3	6.4	67.0	63.5	56.5	64.9	73.0
1999	114.4	61.0	47.1	58.6	52.4	114.9	6.2	63.8	64.9	56.8	63.5	72.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of 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 Adjusted in advance by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector: + 0.8 %). — 7 GDP results of March 2000.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ¹													
1998 Oct.	49.6	37.9	4.8	11.7	7.5	- 61.9	- 18.1	43.8	- 18.7	- 4.1	- 0.2	- 11.1	- 3.3
Nov.	58.9	57.9	8.1	1.0	- 5.2	- 17.8	22.3	40.1	6.0	- 5.8	0.4	13.4	- 1.9
Dec.	40.2	72.1	8.0	- 31.9	- 32.1	- 20.9	- 102.5	- 81.6	17.6	9.9	5.5	5.7	- 3.5
1999 Jan.	102.4	91.1	14.4	11.3	12.6	- 35.8	- 120.7	156.5	36.1	1.3	- 1.1	25.7	10.3
Feb.	15.1	- 0.6	0.5	15.7	15.7	- 52.7	- 114.2	- 61.5	13.1	4.1	- 1.3	11.0	- 0.8
Mar.	84.4	63.5	21.0	20.9	24.1	- 2.6	52.9	55.6	21.6	4.7	- 0.8	5.3	12.5
Apr.	29.1	39.4	18.2	- 10.3	- 1.6	- 13.3	- 6.8	6.6	25.1	1.7	- 2.2	14.3	11.2
May	67.6	50.9	19.6	16.7	16.6	- 39.9	- 59.3	- 19.4	4.0	- 2.7	- 3.6	4.4	5.9
June	75.0	89.8	- 4.9	- 14.8	- 21.4	18.0	127.0	109.0	27.1	9.3	- 1.0	5.7	13.1
July	19.2	38.4	0.8	- 19.2	- 11.2	10.2	- 35.3	- 45.5	12.3	5.2	- 2.3	4.5	4.9
Aug.	0.2	0.6	6.4	- 0.3	3.8	- 37.1	- 42.1	- 5.0	8.4	5.7	- 0.9	4.0	- 0.4
Sep.	51.6	30.7	- 10.6	20.9	15.8	18.8	23.1	4.3	27.3	2.3	0.2	19.6	5.2
Oct.	63.1	42.3	- 0.7	20.8	11.7	- 35.5	19.0	54.5	25.0	6.1	- 0.6	12.6	7.0
Nov.	92.4	82.8	22.0	9.5	- 3.2	- 11.7	20.6	32.2	18.4	8.1	0.1	6.2	4.1
Dec.	16.5	51.8	11.4	- 35.3	- 25.1	9.1	- 76.8	- 85.9	39.0	13.2	2.1	- 3.4	27.1
2000 Jan.	50.9	45.3	4.4	5.6	13.7	- 46.7	21.4	68.1	18.8	2.0	- 0.9	- 1.1	18.9
Feb.	57.5	53.0	18.3	4.5	9.1	7.9	32.9	25.0	18.3	0.7	1.0	11.3	5.4
Mar.	72.8	97.2	38.6	- 24.3	- 27.4	- 67.5	33.4	100.9	5.4	- 2.4	0.8	- 3.2	10.3
German contribution (euro billion) ²													
1998 Oct.	24.7	10.4	2.2	14.3	11.0	- 21.9	- 2.2	19.7	- 9.9	- 2.2	- 0.2	- 8.7	1.2
Nov.	27.9	19.8	8.6	8.1	6.3	- 4.8	22.0	17.3	3.9	- 2.1	0.2	- 4.7	1.1
Dec.	41.1	51.8	11.4	- 10.6	- 15.6	- 7.9	- 3.8	4.1	- 1.5	- 3.3	5.4	- 4.0	0.5
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.4	13.3	33.7	18.9	3.8	- 1.3	15.8	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.0	- 35.1	- 9.1	14.6	3.3	- 1.7	9.7	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	24.3	28.7	4.4	10.4	3.3	- 0.5	3.9	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.4	6.8	9.2	13.1	0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 16.0	- 10.3	5.8	1.3	- 1.4	- 3.5	2.5	3.7
June	- 3.4	4.9	- 17.0	- 8.2	- 10.8	21.9	17.9	- 4.0	5.3	2.6	- 1.6	1.6	2.8
July	7.8	5.8	0.5	1.9	3.0	22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.0	- 13.3	13.8	8.2	3.1	- 0.9	5.5	0.4
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	- 5.5	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	2.5	12.8	5.0	2.0	- 0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1
Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.8	3.9	4.4	3.4	2.1	- 5.1	4.1
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.4	2.4	- 0.9	- 7.2	2.2
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	6.1	1.9	1.0	2.4	0.8
Mar.	38.2	42.5	31.3	- 4.3	- 5.7	- 25.5	7.8	33.3	5.8	- 0.1	0.8	0.5	4.6
German contribution (DM billion) ²													
1998 Oct.	48.3	20.3	4.2	28.0	21.5	- 42.9	- 4.4	38.5	- 19.3	- 4.2	- 0.4	- 17.1	2.4
Nov.	54.7	38.8	16.8	15.9	12.3	- 9.3	43.1	33.8	7.6	- 4.1	0.5	9.1	2.2
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 15.5	- 7.5	8.0	- 2.8	- 6.5	10.6	- 7.9	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 39.8	26.1	65.9	36.9	7.4	- 2.6	30.9	1.1
Feb.	22.7	11.1	1.6	11.7	2.7	- 50.9	- 68.6	- 17.7	28.6	6.4	- 3.3	19.0	6.5
Mar.	59.1	55.7	37.8	3.5	7.0	47.6	56.1	8.6	20.3	6.4	- 1.0	7.6	7.3
Apr.	30.5	24.3	15.2	6.2	12.9	- 4.6	13.3	18.0	25.7	0.2	- 4.5	21.1	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.4	- 20.0	11.3	2.6	- 2.7	- 6.8	4.8	7.3
June	- 6.6	9.5	- 33.2	- 16.1	- 21.0	42.8	35.0	- 7.8	10.4	5.1	- 3.2	3.1	5.5
July	15.2	11.4	1.0	3.8	5.8	44.3	48.2	4.0	10.3	5.3	- 4.1	6.9	2.3
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 52.9	- 25.9	26.9	16.0	6.0	- 1.7	10.8	0.9
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	- 10.7	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	- 20.2	4.8	25.0	9.7	4.0	- 1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	- 46.6	2.7	49.3	19.9	6.5	0.3	11.0	2.2
Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.5	7.6	8.6	6.6	4.1	- 10.1	8.0
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.7	4.7	- 1.7	- 14.1	4.4
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	11.8	3.7	2.0	4.7	1.5
Mar.	74.6	83.1	61.1	- 8.4	- 11.1	- 49.9	15.3	65.2	11.4	- 0.3	1.6	1.0	9.1

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

instead of bill holdings. — ⁴ For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — ⁵ For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ⁶ For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 5). — ⁷ Excluding MFIs portfolios; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2						Repo- trans- actions ¹⁴	Money market fund certificates and money paper (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}					
				Total	Currency in cir- culation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
- 1.3	- 21.1	28.8	12.8	2.0	1.5	0.5	7.1	3.8	10.8	4.7	0.5	1998 Oct.	
- 6.8	16.8	25.1	45.2	47.2	0.9	46.3	- 2.7	0.7	- 20.0	3.1	- 3.2	Nov.	
1.5	- 71.9	72.1	132.2	75.3	9.2	66.1	18.9	38.0	- 25.1	- 24.8	- 10.3	Dec.	
- 5.4	- 4.1	40.0	33.2	21.1	- 9.2	30.3	- 3.2	15.3	- 1.4	13.6	- 5.5	1999 Jan.	
8.8	- 43.0	- 16.5	- 45.3	31.6	- 0.4	31.2	- 16.3	2.6	12.6	15.1	1.1	Feb.	
- 7.6	52.3	15.4	15.0	19.3	4.7	14.6	- 1.7	- 2.6	- 5.6	6.4	- 0.4	Mar.	
- 17.6	- 25.7	34.0	18.6	14.0	2.1	11.9	- 0.4	5.0	- 6.6	20.9	1.1	Apr.	
4.9	- 12.6	31.4	24.9	30.5	1.7	28.8	- 10.2	4.7	0.8	1.3	4.4	May	
4.2	40.3	21.3	24.6	42.5	2.4	40.0	- 23.7	5.8	- 6.0	1.3	1.4	June	
10.0	- 6.0	13.1	20.8	1.6	8.0	- 6.4	14.4	4.8	- 2.8	- 7.8	2.9	July	
2.9	- 26.9	- 21.4	- 34.5	36.3	- 5.5	30.8	2.0	- 0.1	- 1.1	13.1	1.0	Aug.	
- 4.7	33.5	14.3	9.0	25.4	0.9	24.5	- 13.9	- 2.5	- 2.0	6.5	0.8	Sept.	
1.8	- 16.8	17.7	16.1	5.8	2.2	3.6	12.7	- 2.4	- 3.2	6.6	- 1.8	Oct.	
11.0	6.5	44.8	25.1	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.8	Nov.	
- 2.8	- 93.2	82.6	92.0	50.0	19.6	30.4	19.6	22.4	- 13.4	- 5.1	9.1	Dec.	
- 8.4	- 8.6	2.3	- 7.2	9.7	- 16.9	26.6	- 17.7	0.8	10.7	1.0	- 2.1	2000 Jan.	
10.8	15.6	20.6	- 5.8	11.4	- 1.8	9.6	16.8	- 11.2	4.5	18.4	3.6	Feb.	
- 11.8	- 20.1	31.8	16.1	13.4	3.4	10.0	12.9	- 10.2	8.4	9.1	- 1.8	Mar.	
German contribution (euro billion) ²													
- 0.4	0.3	12.8	11.4	8.0	0.4	7.7	1.7	1.7	-	0.8	0.6	1998 Oct.	
0.2	- 0.9	29.5	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	Nov.	
1.6	- 14.8	47.9	50.3	12.0	0.7	11.3	23.0	15.3	-	2.6	0.2	Dec.	
0.9	- 18.1	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 36.8	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.	
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sept.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.1	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.3	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	15.2	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.3	- 1.0	3.1	Mar.	
German contribution (DM billion) ²													
- 0.8	0.5	25.0	22.2	15.7	0.7	15.0	3.3	3.3	-	1.5	1.2	1998 Oct.	
0.4	- 1.7	57.6	54.2	51.3	2.1	49.2	- 0.2	3.1	-	4.2	- 0.8	Nov.	
3.1	- 28.9	93.6	98.3	23.6	1.4	22.1	44.9	29.9	-	5.1	0.3	Dec.	
1.7	- 35.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.	
1.7	- 71.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.	
- 1.9	87.4	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.	
0.1	- 16.2	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.	
0.0	- 23.7	43.7	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	20.0	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.4	- 7.1	- 6.1	- 9.0	3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 67.2	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.	
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sept.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.5	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 25.9	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.2	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	10.4	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	29.7	- 15.3	- 18.8	- 8.7	1.8	- 10.4	2.4	- 12.5	- 0.5	- 2.0	6.0	Mar.	

area. — ⁸ For the European monetary union: including the counterparts of monetary liabilities of central governments. — ⁹ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — ¹⁰ Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area; for the German contribution: currency in

circulation denominated in Deutsche Mark, excluding German MFIs cash in hand denominated in all currencies of euro-area member states. — ¹¹ For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — ¹² For the German contribution: up to December 1998, with maturities of less than 4 years. — ¹³ In Germany, only savings deposits. — ¹⁴ For the German contribution: data collected separately only from 1999.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Enterprises and individuals					Public authorities				
Total		Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ¹											
1998 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	11,166.3	7,951.6	5,918.8	5,340.2	216.9	361.7	2,032.8	828.8	1,204.0	2,082.2	1,132.5
Aug.	11,123.1	7,953.7	5,920.7	5,335.2	225.0	360.4	2,033.0	824.8	1,208.2	2,056.0	1,113.5
Sep.	11,186.1	8,004.1	5,949.9	5,375.1	218.5	356.3	2,054.2	829.8	1,224.4	2,081.2	1,100.7
Oct.	11,325.4	8,071.3	5,995.7	5,421.3	216.6	357.8	2,075.6	839.1	1,236.5	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	1,234.0	2,175.2	1,200.1
Dec.	11,538.0	8,192.1	6,135.9	5,522.1	222.0	391.8	2,056.2	842.1	1,214.1	2,103.5	1,242.4
2000 Jan.	11,657.4	8,244.7	6,185.5	5,567.4	222.6	395.5	2,059.2	834.2	1,225.0	2,148.2	1,264.5
Feb.	11,769.7	8,302.8	6,239.4	5,601.5	228.8	409.0	2,063.4	829.5	1,233.8	2,186.2	1,280.7
Mar.	11,915.0	8,382.9	6,342.4	5,664.1	234.3	444.1	2,040.4	831.7	1,208.7	2,243.7	1,288.4
German contribution (euro billion) ²											
1998 Oct.	3,603.7	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	518.0	166.0
Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.6	3,206.9	2,457.9	2,156.7	46.1	255.1	748.9	512.1	236.8	651.8	198.8
German contribution (DM billion) ²											
1998 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.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,272.1	4,807.3	4,218.2	90.1	498.9	1,464.8	1,001.6	463.2	1,274.9	388.9

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 For the German contribution: up to December 1998, including trust funds and bill-based lending instead of bill

holdings. — 4 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 5 Including money market paper of enterprises. — 6 Including Treasury bills and other money market paper of public authorities. — 7 For the German contribution: up to December 1998, including liabilities incurred in the banks own name but on behalf of third parties and including endorsement liabilities on rediscounted bills. — 8 Excluding the cash in hand (in euros) of

II. Overall monetary survey in the European monetary union

Liabilities 7										Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9										
	Total	of which: in euros 10	Enterprises and individuals						At agreed notice of 14		
			Total	Overnight	With agreed maturities of			up to 3 months			over 3 months 15
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13				
European monetary union (euro billion) 1											
313.3	4,684.3	4,381.2	4,391.9	1,231.2	755.2	90.3	971.0	1,136.1	208.0	1998 Oct.	
314.2	4,718.6	4,419.8	4,427.7	1,274.2	756.5	86.5	965.3	1,136.7	208.4	Nov.	
323.4	4,848.8	4,554.0	4,551.8	1,337.6	768.3	83.2	978.5	1,170.6	213.5	Dec.	
313.2	4,843.7	4,558.8	4,584.9	1,364.9	769.7	73.8	1,068.6	1,185.5	122.4	1999 Jan.	
312.8	4,823.8	4,533.4	4,555.6	1,338.0	756.5	71.9	1,080.3	1,187.9	121.1	Feb.	
317.4	4,824.4	4,540.9	4,573.6	1,349.8	759.7	72.0	1,085.7	1,186.1	120.2	Mar.	
319.5	4,827.7	4,556.7	4,589.7	1,360.1	759.8	72.0	1,088.2	1,191.6	117.9	Apr.	
321.2	4,852.8	4,576.3	4,606.9	1,392.2	746.9	72.0	1,085.7	1,195.6	114.4	May	
323.7	4,893.7	4,610.4	4,641.5	1,436.5	722.6	72.6	1,095.4	1,201.1	113.4	June	
331.7	4,910.2	4,618.2	4,651.0	1,425.0	734.7	74.2	1,100.5	1,205.5	111.1	July	
326.2	4,891.9	4,591.9	4,627.9	1,395.8	735.9	73.8	1,106.6	1,205.5	110.2	Aug.	
327.1	4,901.4	4,609.8	4,642.7	1,424.6	725.9	70.6	1,108.4	1,202.7	110.4	Sep.	
329.4	4,922.6	4,626.5	4,661.0	1,425.6	740.5	71.5	1,113.7	1,199.9	109.8	Oct.	
329.9	4,971.4	4,658.5	4,691.3	1,456.4	736.4	71.5	1,122.5	1,194.7	109.8	Nov.	
349.7	5,046.5	4,741.4	4,766.7	1,485.1	748.6	74.9	1,135.3	1,210.8	111.9	Dec.	
332.7	5,052.2	4,749.1	4,781.3	1,511.2	734.5	75.5	1,137.5	1,211.7	111.0	2000 Jan.	
330.9	5,063.1	4,749.9	4,779.4	1,504.7	747.2	75.7	1,139.3	1,200.6	112.0	Feb.	
334.3	5,064.6	4,759.8	4,794.9	1,517.9	759.9	76.4	1,137.7	1,190.3	112.8	Mar.	
German contribution (euro billion) 2											
121.9	1,891.0	1,803.9	1,750.2	342.8	187.9	12.9	517.6	482.0	207.1	1998 Oct.	
123.0	1,916.4	1,830.1	1,772.4	366.7	186.0	13.2	515.4	483.7	207.3	Nov.	
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3	Dec.	
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.	
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.	
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.	
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.	
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June	
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.	
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.	
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.	
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.	
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.	
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.	
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
German contribution (DM billion) 2											
238.5	3,698.5	3,528.1	3,423.1	670.4	367.4	25.3	1,012.3	942.7	405.0	1998 Oct.	
240.6	3,748.2	3,579.4	3,466.4	717.3	363.7	25.9	1,008.1	946.0	405.4	Nov.	
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3	Dec.	
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.	
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.	
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.	
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.	
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June	
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.	
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.	
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.	
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.	
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.	
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.	
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	

MFIs; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German MFIs cash in hand denominated in all currencies of euro-area member states. — 9 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 10 Excluding central governments deposits. — 11 For the German contribution: up to December 1998, with maturities of 1 year to less than

4 years. — 12 For the German contribution: up to December 1998, with maturities of 4 years and more. — 13 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 14 In Germany, only saving deposits. — 15 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13).

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³											Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}		
Public authorities														Total	of which: Enterprises and individuals
Period	Central governments	Other public authorities		With agreed maturities of			At agreed notice of ⁷		Total	of which: Enterprises and individuals					
		Total	Overnight	up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸							
European monetary union (euro billion) ¹															
1998 Oct.	155.1	137.4	44.8	31.8	1.0	55.0	3.5	1.2	221.8	216.7	325.4				
Nov.	148.2	142.6	49.1	32.7	1.0	55.2	3.4	1.2	201.8	198.7	328.8				
Dec.	149.7	147.3	48.6	41.4	1.1	51.7	3.4	1.2	176.7	174.5	303.5				
1999 Jan.	132.3	126.5	50.4	42.7	0.9	27.8	4.0	0.7	171.2	169.2	340.0				
Feb.	141.1	127.0	51.0	42.9	1.0	27.5	3.8	0.7	183.9	180.5	355.4				
Mar.	133.4	117.4	45.8	39.4	0.8	27.2	3.6	0.7	178.3	175.4	366.1				
Apr.	115.8	122.2	51.0	39.1	1.0	26.7	3.7	0.7	171.7	168.5	387.6				
May	120.7	125.3	50.6	42.6	0.8	26.7	3.9	0.7	172.4	169.7	389.1				
June	124.9	127.2	52.0	43.1	0.9	26.5	3.9	0.8	166.4	164.6	391.5				
July	134.9	124.3	49.8	42.8	0.9	26.1	3.9	0.8	163.6	160.8	383.3				
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.6				
Sep.	133.2	125.5	49.8	43.9	1.0	26.4	3.6	0.8	160.6	157.9	403.5				
Oct.	135.0	126.6	51.3	44.0	1.0	26.0	3.5	0.8	157.4	153.9	410.5				
Nov.	146.0	134.1	55.3	47.1	1.2	26.2	3.4	0.9	158.6	155.8	428.9				
Dec.	143.2	136.6	53.4	51.2	1.1	26.6	3.4	0.9	145.3	143.1	434.8				
2000 Jan.	134.9	136.1	55.8	47.5	1.6	26.8	3.3	0.9	156.0	151.0	439.9				
Feb.	145.7	138.0	55.3	49.3	1.8	27.5	3.3	0.8	160.5	156.2	458.3				
Mar.	134.0	135.8	52.1	50.7	1.7	27.2	3.3	0.9	168.9	165.6	466.4				
German contribution (euro billion) ²															
1998 Oct.	55.1	85.7	10.3	19.0	0.4	52.2	2.6	1.2	—	—	35.9				
Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	—	—	38.2				
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	—	—	35.5				
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5				
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0				
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2				
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7				
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2				
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4				
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4				
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2				
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9				
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1				
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2				
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1				
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3				
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3				
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.8	0.8	73.6				
German contribution (DM billion) ²															
1998 Oct.	107.8	167.6	20.1	37.2	0.7	102.2	5.1	2.4	—	—	70.3				
Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	—	—	74.7				
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	—	—	69.5				
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4				
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4				
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7				
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5				
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4				
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6				
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8				
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0				
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3				
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6				
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2				
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9				
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6				
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3				
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.6	1.6	143.9				

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁴	M2 ¹⁵	M3 ¹⁶					
European monetary union (euro billion) ¹																
1,391.4	1,204.5	18.0	64.7	1,308.7	1,552.2	720.0	- 4.0	1,343.8	1,654.0	3,728.1	4,357.9	3,264.0	120.9	1998 Oct.		
1,402.8	1,214.2	19.4	60.3	1,323.1	1,606.9	717.3	23.4	1,355.0	1,702.0	3,775.2	4,385.5	3,270.6	120.9	Nov.		
1,398.9	1,222.5	19.0	50.7	1,329.2	1,519.0	714.3	19.7	1,260.1	1,776.9	3,905.8	4,455.6	3,288.5	128.3	Dec.		
1,417.8	1,235.2	20.6	34.0	1,363.3	1,682.6	755.2	- 19.7	1,429.7	1,796.3	3,934.1	4,499.8	3,337.9	129.0	1999 Jan.		
1,433.9	1,239.4	21.6	34.5	1,377.7	1,642.9	753.5	- 7.3	1,379.5	1,765.9	3,891.5	4,486.9	3,360.9	125.7	Feb.		
1,436.9	1,240.6	17.1	32.0	1,387.8	1,716.0	767.1	- 11.7	1,349.2	1,786.5	3,909.3	4,502.8	3,388.7	134.7	Mar.		
1,453.5	1,252.5	16.2	36.8	1,400.4	1,731.0	778.0	0.6	1,300.2	1,800.9	3,929.0	4,541.3	3,411.9	131.0	Apr.		
1,463.8	1,257.2	15.0	42.6	1,406.3	1,720.7	783.0	15.4	1,258.1	1,831.9	3,955.0	4,574.2	3,416.7	129.1	May		
1,472.5	1,259.2	19.3	39.9	1,413.3	1,838.0	793.6	12.5	1,328.8	1,874.8	3,980.7	4,597.9	3,443.0	124.4	June		
1,477.0	1,263.8	21.6	40.0	1,415.3	1,770.4	797.8	13.7	1,318.6	1,875.3	3,999.0	4,607.6	3,451.6	130.5	July		
1,484.8	1,267.2	23.4	39.7	1,421.8	1,776.9	796.7	0.9	1,286.5	1,839.8	3,966.2	4,588.5	3,462.1	129.6	Aug.		
1,505.2	1,284.5	20.8	54.7	1,429.7	1,777.3	807.3	16.2	1,287.4	1,864.6	3,974.5	4,614.1	3,483.1	125.3	Sep.		
1,518.8	1,293.0	19.8	54.3	1,444.7	1,847.6	816.7	21.6	1,300.8	1,871.4	3,994.3	4,636.2	3,511.7	127.6	Oct.		
1,529.3	1,306.5	24.0	51.6	1,453.8	1,909.0	821.6	18.4	1,377.1	1,905.8	4,023.0	4,686.1	3,534.7	127.0	Nov.		
1,534.8	1,308.5	29.0	55.4	1,450.4	1,826.4	865.1	11.5	1,323.9	1,956.1	4,115.1	4,779.6	3,590.3	136.9	Dec.		
1,533.2	1,297.6	26.8	55.7	1,450.7	1,912.0	881.6	- 9.1	1,358.9	1,966.7	4,109.9	4,788.2	3,608.4	135.9	2000 Jan.		
1,548.3	1,308.3	28.0	58.1	1,462.1	1,941.5	885.4	4.7	1,377.1	1,955.4	4,102.7	4,807.6	3,627.1	133.9	Feb.		
1,547.5	1,304.1	25.3	59.8	1,462.4	2,062.7	894.6	- 10.1	1,386.1	1,970.1	4,121.5	4,841.8	3,635.5	135.0	Mar.		
Germany contribution (euro billion) ²																
659.0	574.4	-	19.4	639.6	363.0	216.1	- 12.8	329.5	474.9	1,179.8	1,235.2	1,633.8	-	1998 Oct.		
663.8	579.1	-	19.0	644.8	382.9	217.2	- 1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	Nov.		
660.5	577.6	-	19.2	641.3	386.4	217.7	- 6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.		
674.8	603.7	-	10.5	664.2	415.2	243.6	- 55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.		
687.0	609.1	-	11.6	675.4	410.5	246.9	- 67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	Feb.		
694.1	616.5	-	13.5	680.6	418.3	252.2	- 42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June		
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July		
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.		
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.		
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	Oct.		
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	Nov.		
747.2	665.2	-	23.4	723.9	494.1	277.0	- 88.5	292.8	556.8	1,320.8	1,420.2	1,776.7	-	Dec.		
744.0	656.1	-	24.9	719.1	515.5	279.4	- 62.5	288.7	558.9	1,308.4	1,404.5	1,776.0	-	2000 Jan.		
748.5	661.1	-	26.6	722.0	530.5	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.		
754.3	665.0	-	29.7	724.6	568.8	284.9	- 43.1	290.2	559.4	1,299.0	1,403.0	1,792.8	-	Mar.		
Germany contribution (DM billion) ²																
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	- 25.0	644.5	928.9	2,307.4	2,415.8	3,195.4	-	1998 Oct.		
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	- 3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.		
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	- 107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.		
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	- 132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	Feb.		
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	- 83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.		
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.		
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.		
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.		
1,475.2	1,300.7	-	58.1	1,417.1	1,112.5	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.1	3,506.4	-	Mar.		

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 counted as money market paper. — ¹² Excluding liabilities arising from securities issued. — ¹³ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — ¹⁴ Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central

governments' monetary liabilities, which are not included in the consolidated balance sheet. — ¹⁵ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — ¹⁶ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁷ Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ¹⁸ Non-existent in Germany.

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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

as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings" or, alternatively, as the difference between the sum of liquidity-providing factors and the sum of government deposits and other factors (net).

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
Eurosystem ¹										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	-	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	-	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	-	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	-	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	-	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	-	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	-	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	-	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	-	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	-	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	-	
2000 Feb. 4	762.5	116.2	257.5	29.3	228.2	15.3	4.5	4.5	-	
11	759.4	116.1	257.1	29.2	227.9	16.0	4.6	4.6	-	
18	755.9	116.0	256.5	29.2	227.3	15.4	4.8	4.8	-	
25	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	-	
Mar. 3	777.6	115.9	254.6	29.1	225.5	16.1	4.7	4.7	-	
10	760.0	115.9	255.0	29.1	225.9	15.5	4.5	4.5	-	
17	757.2	115.9	256.7	28.8	227.9	15.3	4.6	4.6	-	
24	761.2	115.9	255.5	29.1	226.4	15.5	4.1	4.1	-	
31	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	-	
Apr. 7	770.4	115.7	267.2	28.2	238.9	16.7	4.6	4.6	-	
14	765.6	115.7	268.0	27.6	240.4	16.7	4.6	4.6	-	
21	777.2	115.7	267.4	27.5	239.9	17.3	4.8	4.8	-	
28	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	-	
Deutsche Bundesbank										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-	
Feb.	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-	
Mar.	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-	
Apr.	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-	
May	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-	
June	228.6	29.0	57.1	8.4	48.8	-	33.1	33.1	-	
July	255.4	28.1	58.7	8.4	50.2	-	34.2	34.2	-	
Aug.	230.3	28.1	59.0	8.2	50.8	-	18.0	18.0	-	
Sep.	231.8	28.1	59.0	7.9	51.1	-	25.5	25.5	-	
Oct.	235.2	31.8	57.5	8.0	49.5	-	15.3	15.3	-	
Nov.	229.1	31.8	57.8	7.9	49.8	-	3.1	3.1	-	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	-	9.1	9.1	-	
2000 Jan.	235.2	32.3	60.7	8.3	52.4	-	0.8	0.8	-	
Feb.	243.2	32.3	61.1	8.2	52.9	-	6.2	6.2	-	
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	-	10.5	10.5	-	
Apr.	239.8	32.2	63.3	7.7	55.6	-	8.3	8.3	-	
2000 Feb. 4	247.2	32.3	60.8	8.2	52.6	-	3.6	3.6	-	
11	244.7	32.3	60.8	8.2	52.6	-	3.7	3.7	-	
18	242.0	32.3	61.1	8.2	52.9	-	3.0	3.0	-	
25	243.2	32.3	61.1	8.2	52.9	-	6.2	6.2	-	
Mar. 3	240.5	32.3	61.2	8.2	53.0	-	8.6	8.6	-	
10	235.7	32.3	61.3	8.2	53.0	-	9.3	9.3	-	
17	235.6	32.3	61.3	8.2	53.0	-	9.9	9.9	-	
24	231.5	32.3	61.4	8.4	53.0	-	12.9	12.9	-	
31	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	-	10.5	10.5	-	
Apr. 7	249.7	32.2	64.4	8.0	56.4	-	12.7	12.7	-	
14	247.1	32.2	63.8	7.7	56.1	-	12.4	12.4	-	
20	255.9	32.2	63.5	7.7	55.8	-	13.6	13.6	-	
28	239.8	32.2	63.3	7.7	55.6	-	8.3	8.3	-	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3 79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
202.3	131.1	70.0	-	-	0.0	0.1	1.1	24.4	59.3	83.1	2000 Feb. 4
199.3	128.1	70.0	-	-	0.1	0.1	1.0	24.2	59.3	82.9	11
196.1	125.1	70.0	-	-	0.0	0.0	1.0	24.1	59.3	83.7	18
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	25
218.3	152.0	65.0	-	-	0.4	0.1	0.8	24.9	59.0	84.2	Mar. 3
201.9	136.1	65.0	-	-	0.1	0.1	0.7	24.9	59.0	83.2	10
197.8	132.0	65.0	-	-	0.0	0.1	0.7	24.7	59.0	83.1	17
202.9	137.0	65.0	-	-	0.0	0.1	0.7	25.2	59.0	83.0	24
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	31
197.5	136.8	60.0	-	-	0.1	0.1	0.6	25.0	59.0	84.7	Apr. 7
191.0	129.9	60.0	-	-	0.3	0.1	0.8	25.0	59.0	85.6	14
201.8	140.1	60.0	-	-	0.4	0.1	1.2	24.9	59.0	86.3	21
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	28
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3 45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
91.5	57.8	33.6	-	-	0.0	-	0.0	-	4.4	54.7	2000 Feb. 4
101.2	67.6	33.6	-	-	0.0	-	0.0	-	4.4	42.2	11
104.0	70.3	33.6	-	-	0.0	-	0.0	-	4.4	37.1	18
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	25
102.1	67.0	34.7	-	-	0.4	-	0.0	-	4.4	31.8	Mar. 3
95.5	60.8	34.7	-	-	0.1	-	0.0	-	4.4	32.9	10
93.9	59.2	34.7	-	-	0.0	-	0.0	-	4.4	33.8	17
98.2	63.4	34.7	-	-	0.0	-	0.0	-	4.4	22.3	24
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	31
107.1	61.7	45.3	-	-	0.1	-	0.0	-	4.4	28.8	Apr. 7
102.8	57.2	45.3	-	-	0.3	-	0.0	-	4.4	31.5	14
106.2	60.7	45.3	-	-	0.3	-	0.0	-	4.4	35.9	20
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	28

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	—	—	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	—	—	0.0	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	—	—	0.0	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	—	—	—	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	—	—	0.0	6.3	53.8	50.3	3.6
2000 Feb. 4	762.5	350.0	108.0	108.0	0.0	—	—	0.0	7.9	50.7	46.8	3.9
11	759.4	348.7	107.7	107.6	0.0	—	—	0.0	7.9	50.8	46.9	3.9
18	755.9	346.1	109.5	109.4	0.1	—	—	0.0	7.9	48.6	45.1	3.5
25	752.2	345.0	95.5	95.4	0.1	—	—	0.0	7.9	60.8	57.3	3.5
Mar. 3	777.6	349.7	122.9	122.8	0.0	—	—	0.0	7.9	55.2	51.7	3.5
10	760.0	350.0	105.4	105.4	0.0	—	—	0.0	7.9	54.6	51.0	3.6
17	757.2	347.7	106.2	105.8	0.3	—	—	0.0	7.9	51.6	47.8	3.8
24	761.2	345.9	103.2	103.0	0.2	—	—	0.0	7.9	61.0	57.4	3.6
31	3 774.4	347.9	111.2	110.1	1.1	—	—	—	6.3	52.3	48.7	3.6
Apr. 7	770.4	351.0	112.3	112.2	0.0	—	—	—	6.3	46.8	43.1	3.7
14	765.6	351.0	101.2	101.2	0.0	—	—	—	6.3	51.1	47.5	3.6
21	777.2	355.7	113.9	109.4	4.4	—	—	0.0	6.3	45.7	41.9	3.8
28	783.0	354.3	111.9	101.5	10.4	—	—	0.0	6.3	53.8	50.3	3.6
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	—	—	—	—	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	—	—	—	—	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	—	—	—	—	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	—	—	—	—	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	—	—	—	—	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	—	—	—	—	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	—	—	—	—	0.5	0.1	0.4
2000 Feb. 4	247.2	132.9	36.4	36.4	0.0	—	—	—	—	0.6	0.1	0.5
11	244.7	132.5	36.9	36.9	0.0	—	—	—	—	0.5	0.1	0.4
18	242.0	131.8	29.9	29.9	0.1	—	—	—	—	0.5	0.1	0.4
25	243.2	130.9	29.1	29.0	0.1	—	—	—	—	0.5	0.1	0.4
Mar. 3	240.5	132.5	35.0	35.0	0.0	—	—	—	—	0.5	0.1	0.4
10	235.7	132.4	36.5	36.5	0.0	—	—	—	—	0.6	0.2	0.4
17	235.6	131.7	33.2	32.9	0.3	—	—	—	—	0.5	0.1	0.4
24	231.5	130.9	26.9	26.7	0.2	—	—	—	—	0.5	0.1	0.4
31	3 242.7	131.2	39.0	38.0	1.0	—	—	—	—	0.6	0.1	0.5
Apr. 7	249.7	132.4	33.2	33.1	0.0	—	—	—	—	0.5	0.1	0.4
14	247.1	132.0	37.2	37.1	0.0	—	—	—	—	0.5	0.1	0.4
20	255.9	133.6	39.8	37.9	1.9	—	—	—	—	0.5	0.1	0.4
28	239.8	132.5	42.2	31.8	10.4	—	—	—	—	0.5	0.1	0.4

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

area.— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.—

1 Source: ECB. — 2 Whereas the consolidated financial statement of the

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.0	1.0	14.5	14.5	—	6.5	55.9	107.5	53.4	2000 Feb. 4
6.9	1.0	13.1	13.1	—	6.5	55.2	107.4	54.2	11
7.1	0.8	11.9	11.9	—	6.5	55.8	107.4	54.2	18
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	25
7.0	0.8	10.1	10.1	—	6.5	55.9	107.4	54.2	Mar. 3
7.1	0.8	9.9	9.9	—	6.5	56.2	107.4	54.3	10
6.9	0.9	11.3	11.3	—	6.5	56.6	107.4	54.3	17
7.1	0.9	9.6	9.6	—	6.5	57.5	107.4	54.2	24
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	31
7.5	0.9	11.3	11.3	—	6.8	55.0	118.0	54.6	Apr. 7
7.1	0.9	13.0	13.0	—	6.8	55.6	118.0	54.6	14
7.3	1.0	13.0	13.0	—	6.8	55.0	118.0	54.6	21
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	28
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
23.1	0.0	0.0	0.0	—	1.7	12.5	35.0	5.1	2000 Feb. 4
20.6	0.0	0.0	0.0	—	1.7	12.6	35.0	5.1	11
25.2	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	18
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	25
17.7	0.0	0.0	0.0	—	1.7	13.1	35.0	5.1	Mar. 3
11.4	0.0	0.0	0.0	—	1.7	13.1	35.0	5.1	10
15.3	0.0	0.0	0.0	—	1.7	13.2	35.0	5.1	17
18.3	0.0	0.0	0.0	—	1.7	13.2	35.0	5.1	24
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	31
29.7	0.0	0.0	0.0	—	1.7	9.1	38.0	5.1	Apr. 7
23.2	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	14
27.9	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	20
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	28

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

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

IV. Banks

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

Assets

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

Period	Balance-sheet total ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances ³	Secur- ities issued by banks	Total	Ad- vances ³	Secur- ities issued by banks	Total	Total	Total	Ad- vances ³	
End of year or month													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
1998 June	9,851.7	26.6	3,036.4	2,745.8	1,857.7	888.0	290.6	230.6	60.0	5,614.3	5,439.4	4,165.8	3,805.5
July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,806.8	13.1	1,858.6	1,641.3	1,062.5	578.8	217.2	171.9	45.3	3,202.4	3,022.9	2,388.6	2,118.1
Changes ¹													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1998 July	- 9.1	- 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.	145.2	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.	20.2	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.	135.5	- 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.	180.9	- 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.	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999 Jan.	109.5	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 53.5	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	35.7	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	74.8	- 0.4	34.9	30.3	15.5	14.8	4.6	2.8	1.9	38.2	35.8	42.1	10.5

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries											Total	of which: Advances ³		
Public authorities			Total	Enterprises and individuals		Public authorities			Total	of which: Advances ³				
Securities	Total	Advances ³		Securities ⁴	Total	of which: Advances ³	Total	Advances ³							Securities
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990	
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	1998 June	
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July	
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.	
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.	
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.	
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.	
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.	
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.	
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.	
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.	
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May	
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June	
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July	
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.	
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.	
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.	
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.	
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.	
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.	
270.5	634.3	487.1	147.2	179.5	69.4	38.6	110.2	20.5	89.6	545.6	425.5	187.0	Mar.	
Changes ¹														
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991	
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994	
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995	
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996	
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999	
- 4.3	2.5	8.8	- 6.3	1.2	1.5	1.0	- 0.2	0.5	- 0.7	- 8.0	- 7.1	8.8	1998 July	
- 0.1	1.4	3.5	- 2.0	2.0	2.9	2.2	- 1.0	1.7	- 2.6	- 35.0	36.7	2.6	Aug.	
0.3	- 16.1	- 2.9	- 13.2	2.8	3.4	3.5	- 0.7	- 1.4	0.7	- 0.8	- 5.7	7.6	Sep.	
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.1	0.3	13.7	- 5.6	- 10.5	4.6	Oct.	
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.6	38.3	34.2	5.4	Nov.	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	Dec.	
- 0.1	- 1.2	3.7	- 4.8	6.1	1.2	1.8	4.9	- 0.0	5.0	21.9	26.7	5.3	1999 Jan.	
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 32.9	- 34.8	2.8	Feb.	
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	8.3	9.1	2.1	Mar.	
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	9.2	8.3	- 2.5	Apr.	
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	May	
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June	
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July	
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	Aug.	
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.	
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.	
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	13.6	13.1	12.8	Nov.	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.	
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.	
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.	
31.6	- 6.3	1.7	- 7.9	2.3	0.4	0.7	2.0	- 0.3	2.3	1.0	- 3.5	1.0	Mar.	

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance- sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities ^X		At agreed notice ^{XX}		Total	Over- night
								Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months		
	End of year or month												
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
1998 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.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,806.8	1,329.8	1,137.4	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
	Changes 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	102.1	98.2	7.7	37.9	35.2	52.6	33.2	1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
1998 July	- 9.1	- 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.	145.2	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.	20.2	- 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.	135.5	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.	180.9	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.	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999 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	- 4.5	- 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	3.0	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	3.6	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.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	74.8	31.9	32.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
163.7	8.5	9.3	9.3	108.1	108.1	-	65.5	2,111.8	40.3	674.8	406.4	598.8	1998 June
166.8	10.3	9.3	9.3	107.8	107.8	-	68.1	2,153.8	42.2	659.6	407.6	592.6	July
171.5	11.3	9.3	9.3	108.3	108.3	-	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	-	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	-	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	-	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.8	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
Changes ¹													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
3.5	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	45.0	1.9	- 10.9	1.2	- 7.7	1998 July
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.0	- 0.2	11.3	- 0.6	19.3	Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	- 1.6	- 0.3	4.9	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	38.4	2.4	5.2	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	38.6	2.2	- 17.1	Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	26.4	0.5	5.4	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 9.0	3.3	- 25.9	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	8.8	4.5	- 6.8	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	6.5	3.7	- 11.8	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	7.6	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.7	2.7	1.2	1.5	July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	8.2	0.4	3.9	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.3	2.7	10.1	3.2	32.1	1.7	6.9	Mar.

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
1999 Oct.	3,012	5,670.6	62.1	1,980.9	1,413.6	555.1	3,252.7	399.0	2,370.7	8.5	425.8	105.1	269.7
Nov.	2,998	5,758.1	53.9	2,031.4	1,459.0	555.6	3,284.0	403.0	2,389.4	8.5	435.2	105.4	283.4
Dec.	2,999	5,740.7	62.9	1,984.0	1,416.8	547.4	3,300.5	396.8	2,407.4	8.2	440.2	109.5	283.9
2000 Jan.	2,987	5,767.2	56.7	1,988.2	1,416.1	553.7	3,329.1	403.5	2,415.5	8.0	453.8	110.1	283.1
Feb.	2,986	5,785.6	47.5	1,991.6	1,411.9	560.4	3,347.6	406.0	2,420.1	7.9	465.8	110.6	288.3
Mar.	2,980	5,864.3	55.0	2,011.0	1,414.4	573.5	3,397.3	419.9	2,426.3	8.0	496.3	111.2	289.8
Commercial banks													
2000 Feb.	289	1,512.7	15.8	495.9	381.6	108.4	831.3	206.8	474.1	4.0	132.2	68.8	100.8
Mar.	289	1,565.0	22.9	502.6	379.6	116.2	866.9	214.6	473.3	4.0	161.4	69.2	103.3
Big banks ⁷													
2000 Feb.	4	866.7	6.2	255.9	199.2	52.2	488.0	111.8	289.8	2.2	79.5	59.2	57.3
Mar.	4	906.1	13.1	253.7	190.1	58.4	517.5	115.0	289.8	2.2	106.4	59.7	62.2
Regional banks and other commercial banks ^{8, 9}													
2000 Feb.	198	531.0	7.4	184.0	132.9	49.8	298.3	74.7	172.0	1.2	40.8	8.0	33.3
Mar.	198	542.5	9.3	191.4	138.4	51.6	302.3	76.2	171.0	1.2	44.4	8.0	31.5
Branches of foreign banks													
2000 Feb.	87	115.0	2.3	55.9	49.6	6.4	45.0	20.3	12.3	0.5	11.9	1.6	10.2
Mar.	87	116.4	0.6	57.5	51.1	6.2	47.1	23.4	12.5	0.6	10.6	1.6	9.7
Land banks ¹⁰													
2000 Feb.	13	1,136.8	1.6	541.6	442.7	90.0	513.0	47.7	376.6	0.6	73.0	17.4	63.2
Mar.	13	1,146.5	3.2	542.5	440.1	91.9	519.2	50.8	378.7	0.6	73.5	17.5	64.2
Savings banks													
2000 Feb.	567	912.6	17.7	213.0	56.9	155.3	645.3	70.3	483.4	1.9	84.4	10.2	26.4
Mar.	566	913.6	16.7	211.6	54.8	156.2	649.1	72.3	484.6	1.9	85.2	10.3	25.8
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 Feb.	4	215.6	1.0	133.9	91.9	41.5	65.6	16.0	28.1	0.3	14.5	7.5	7.6
Mar.	4	213.0	0.7	132.2	90.8	40.9	65.5	15.5	28.6	0.3	14.5	7.5	7.2
Credit cooperatives													
2000 Feb.	2,035	526.3	10.2	135.4	60.2	74.8	359.0	49.9	270.7	1.1	36.4	3.0	18.6
Mar.	2,031	524.9	10.2	133.3	57.7	75.2	359.6	50.6	271.0	1.2	36.0	3.1	18.7
Mortgage banks													
2000 Feb.	32	835.8	0.6	205.3	158.4	46.2	602.3	7.1	519.2	—	73.2	1.9	25.7
Mar.	31	846.6	0.7	213.2	163.5	48.2	605.4	7.4	521.2	—	74.4	1.9	25.4
Building and loan associations ¹¹													
2000 Feb.	32	146.2	0.0	31.7	22.3	8.8	106.8	1.7	95.4	—	9.7	0.6	7.1
Mar.	32	146.8	0.0	32.1	22.4	8.9	106.9	1.8	95.8	—	9.3	0.6	7.2
Banks with special functions ¹²													
2000 Feb.	14	499.7	0.5	234.8	197.8	35.4	224.3	6.5	172.6	0.0	42.5	1.2	38.9
Mar.	14	508.0	0.6	243.5	205.3	36.1	224.7	6.9	173.1	0.0	42.1	1.2	37.9
Memo item: Foreign banks ¹³													
2000 Feb.	144	241.5	3.5	106.7	91.0	15.6	104.8	35.1	44.6	0.9	20.9	2.6	24.0
Mar.	144	246.7	3.3	111.7	95.9	15.7	105.7	38.2	45.3	0.9	18.0	2.6	23.3
of which: Banks majority-owned by foreign banks ¹⁴													
2000 Feb.	57	126.5	1.2	50.7	41.5	9.3	59.8	14.8	32.2	0.3	9.1	1.0	13.8
Mar.	57	130.3	2.8	54.3	44.8	9.5	58.6	14.8	32.8	0.3	7.4	1.0	13.6

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
1,620.0	193.8	1,425.9	2,121.9	429.5	277.3	680.9	13.8	617.8	507.0	116.3	1,323.3	235.0	370.4	1999 Oct.
1,633.4	221.8	1,411.4	2,171.2	456.8	281.6	701.6	15.7	614.7	503.7	116.5	1,348.8	236.1	368.5	Nov.
1,605.7	180.0	1,425.3	2,189.7	444.2	295.4	707.2	9.2	626.6	513.5	116.4	1,343.0	237.0	365.4	Dec.
1,639.4	234.1	1,405.0	2,189.0	456.4	281.6	714.8	15.7	621.5	509.2	114.7	1,338.7	239.3	360.8	2000 Jan.
1,638.4	223.1	1,415.1	2,195.5	465.0	278.8	720.1	15.2	617.5	504.2	114.2	1,354.8	240.1	356.8	Feb.
1,688.9	237.0	1,451.6	2,202.0	467.8	282.0	726.5	15.0	611.9	497.8	113.8	1,370.0	241.8	361.6	Mar.
Commercial banks														
578.0	123.3	454.5	548.6	201.8	111.2	120.4	13.4	102.1	82.4	13.1	173.6	86.5	126.0	2000 Feb.
616.5	141.6	474.7	557.2	206.9	115.6	121.0	13.0	100.7	81.0	12.9	173.9	87.2	130.2	Mar.
Big banks 7														
324.2	69.7	254.4	285.1	99.3	64.0	86.7	12.5	33.0	30.2	2.0	143.6	54.5	59.3	2000 Feb.
350.6	85.1	265.5	295.2	105.2	68.7	86.9	12.2	32.5	29.7	1.9	143.6	55.0	61.7	Mar.
Regional banks and other commercial banks 8, 9														
174.7	35.3	139.3	251.7	97.2	43.9	30.6	0.7	69.1	52.2	11.0	29.8	28.4	46.4	2000 Feb.
186.7	40.4	146.1	250.6	96.6	43.9	30.9	0.6	68.2	51.2	10.9	30.2	28.7	46.4	Mar.
Branches of foreign banks														
79.1	18.3	60.8	11.8	5.3	3.4	3.1	0.3	0.0	0.0	0.1	0.1	3.6	20.3	2000 Feb.
79.2	16.1	63.1	11.3	5.1	3.0	3.1	0.2	0.0	0.0	0.1	0.1	3.5	22.2	Mar.
Land banks 10														
408.2	49.7	358.5	269.7	33.3	34.1	185.6	1.7	15.6	14.0	1.0	354.5	43.4	61.1	2000 Feb.
410.7	49.5	361.2	272.6	33.1	35.7	187.3	1.4	15.4	13.8	1.0	358.9	44.0	60.3	Mar.
Savings banks														
201.1	7.6	193.5	588.8	135.9	62.4	7.2	-	313.9	252.3	69.5	45.9	38.3	38.5	2000 Feb.
205.4	7.5	197.8	583.7	135.0	60.6	7.2	-	311.5	249.6	69.3	45.9	38.4	40.2	Mar.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
125.8	27.6	98.2	27.3	5.6	4.2	17.4	0.0	0.0	0.0	0.0	43.1	8.8	10.6	2000 Feb.
122.0	22.1	99.9	27.6	4.8	5.1	17.8	0.6	0.0	0.0	0.0	44.3	8.8	10.2	Mar.
Credit cooperatives														
74.4	1.8	72.5	379.4	85.2	58.2	20.0	-	185.5	155.2	30.4	28.7	26.3	17.6	2000 Feb.
74.9	2.2	72.7	376.9	85.4	57.2	20.1	-	183.9	153.1	30.3	28.9	26.3	17.9	Mar.
Mortgage banks														
93.8	7.4	86.4	140.0	1.1	2.5	136.2	-	0.1	0.1	0.2	561.9	15.9	24.2	2000 Feb.
94.0	8.1	85.9	139.7	0.9	2.3	136.3	-	0.1	0.1	0.2	572.4	16.3	24.2	Mar.
Building and loan associations 11														
24.2	2.4	21.8	97.7	0.4	0.4	96.6	-	0.3	0.3	0.1	3.4	6.7	14.1	2000 Feb.
24.5	2.5	22.1	97.7	0.3	0.4	96.7	-	0.3	0.3	0.1	3.4	6.7	14.5	Mar.
Banks with special functions 12														
133.0	3.3	129.6	144.0	1.7	5.7	136.6	-	-	-	-	143.8	14.3	64.6	2000 Feb.
141.0	3.5	137.5	146.8	1.4	5.2	140.2	-	-	-	-	142.2	14.0	63.9	Mar.
Memo item: Foreign banks 13														
119.5	30.6	88.9	58.0	24.7	13.9	12.8	0.5	5.3	4.3	1.4	16.0	10.4	37.6	2000 Feb.
124.7	32.9	91.8	56.4	23.9	13.1	12.8	0.2	5.2	4.1	1.4	15.4	10.4	39.8	Mar.
of which: Banks majority-owned by foreign banks 14														
40.4	12.3	28.1	46.2	19.4	10.5	9.7	0.2	5.3	4.3	1.3	15.8	6.8	17.3	2000 Feb.
45.6	16.8	28.8	45.0	18.8	10.1	9.7	-	5.2	4.1	1.3	15.3	6.8	17.6	Mar.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1990	21.1	96.6	1,420.8	1,001.7	16.8	–	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1998 Oct.	24.4	50.7	2,714.3	1,798.5	16.3	8.9	881.0	9.5	5,297.6	4,519.2	46.4	8.0	543.1
Nov.	23.9	57.1	2,767.9	1,842.3	16.0	11.4	888.8	9.4	5,348.0	4,548.1	42.8	7.0	569.1
Dec.	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999 Jan.	12.8	37.0	1,450.7	976.3	0.1	6.0	468.2	4.4	2,765.0	2,449.3	7.5	4.3	267.3
Feb.	12.4	37.2	1,427.9	948.4	0.1	5.6	473.8	4.5	2,781.3	2,460.7	8.1	3.1	272.9
Mar.	12.1	37.4	1,427.2	938.1	0.1	4.7	484.3	4.4	2,798.1	2,464.1	8.4	3.8	285.2
Apr.	12.0	40.7	1,449.2	950.0	0.1	5.6	493.4	4.3	2,808.1	2,468.6	8.2	5.7	287.3
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Changes *													
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	–	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	– 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1998 Oct.	– 0.0	– 7.2	+ 83.7	+ 63.5	– 0.3	+ 1.5	+ 19.0	+ 0.0	+ 32.7	+ 23.6	– 0.3	+ 5.6	+ 3.6
Nov.	– 0.6	+ 6.4	+ 53.2	+ 43.4	– 0.3	+ 2.5	+ 7.8	– 0.1	+ 49.9	+ 28.4	– 3.6	– 1.0	+ 26.0
Dec.	+ 4.6	+ 6.5	– 28.7	– 26.8	– 1.5	+ 0.7	– 1.0	– 0.2	+ 37.3	+ 97.1	– 10.0	– 2.0	– 41.2
1999 Jan.	– 1.8	+ 4.5	+ 17.6	+ 11.9	+ 0.1	– 0.2	+ 5.8	– 0.2	+ 18.4	+ 19.4	+ 3.2	+ 1.7	– 5.9
Feb.	– 0.4	+ 0.2	– 23.1	– 28.4	– 0.0	– 0.5	+ 5.7	+ 0.0	+ 15.8	+ 10.8	+ 0.6	– 1.2	+ 5.7
Mar.	– 0.2	+ 0.2	– 1.1	– 10.7	– 0.0	– 0.9	+ 10.5	– 0.1	+ 17.0	+ 3.6	+ 0.2	+ 0.7	+ 12.3
Apr.	– 0.1	+ 3.4	+ 21.8	+ 11.7	– 0.0	+ 1.0	+ 9.2	– 0.2	+ 9.9	+ 4.4	– 0.2	+ 1.9	+ 3.6
May	+ 0.7	– 1.5	+ 10.4	+ 5.8	– 0.0	– 0.6	+ 5.2	– 0.1	+ 19.0	+ 6.4	– 0.2	– 1.1	+ 13.9
June	– 0.0	– 4.9	+ 12.6	+ 8.3	– 0.0	– 0.1	+ 4.4	– 0.1	– 5.6	+ 22.2	– 0.1	– 0.5	– 27.2
July	– 0.3	+ 5.1	+ 5.2	+ 4.4	– 0.0	+ 0.2	+ 0.5	– 0.2	+ 3.7	+ 3.4	– 0.2	+ 0.2	+ 1.4
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	– 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	– 0.2	– 0.3	– 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	– 0.0	+ 2.4	+ 3.0	– 0.0	+ 17.1	+ 14.2	– 0.1	– 0.4	+ 3.4
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	– 0.0	+ 21.2	+ 18.5	– 0.0	+ 0.8	+ 2.0
Nov.	– 0.2	– 8.3	+ 28.1	+ 23.7	–	+ 4.5	– 0.1	– 0.1	+ 21.6	+ 15.6	– 0.0	– 0.7	+ 6.8
Dec.	+ 4.1	+ 5.2	– 15.3	– 10.2	– 0.0	+ 2.9	– 7.9	– 0.1	+ 15.2	+ 13.2	– 0.3	– 0.8	+ 3.0
2000 Jan. †	– 3.7	– 2.5	– 8.4	– 14.2	– 0.0	– 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	– 0.1	+ 1.2	+ 10.0
Feb.	– 0.0	– 9.1	– 4.2	– 9.6	+ 0.0	+ 0.8	+ 4.6	– 0.2	+ 11.3	+ 3.6	– 0.1	– 0.6	+ 8.4
Mar.	– 0.4	+ 7.7	+ 20.2	+ 5.6	– 0.0	+ 3.5	+ 11.1	– 0.0	+ 36.4	+ 12.9	+ 0.1	– 0.9	+ 24.4

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	1998 Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
+ 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	1998 Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
1998 Oct.	1.5	732.2	667.0	478.6	188.4	0.5	54.9	9.9	576.8	348.5	105.6	242.9	9.2	196.7
Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
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
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Changes *														
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1998 Oct.	- 0.8	+ 13.1	+ 10.2	+ 11.0	- 0.8	+ 0.1	+ 2.8	- 0.0	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 3.3	+ 17.2
Nov.	- 0.1	+ 52.6	+ 49.3	+ 52.0	- 2.7	- 0.1	+ 3.4	- 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7
Dec.	+ 0.1	- 1.3	- 0.6	+ 0.9	- 1.5	+ 0.0	+ 0.2	- 0.9	+ 8.2	- 2.2	- 13.2	+ 11.1	+ 0.3	+ 9.0
1999 Jan.	- 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	- 0.0	- 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	- 0.8
Feb.	+ 0.1	- 48.9	- 48.4	- 47.5	- 0.8	- 0.1	- 0.4	+ 0.0	- 1.6	- 0.7	- 3.8	+ 3.2	- 1.8	+ 0.8
Mar.	+ 0.0	+ 1.3	+ 0.1	- 1.0	+ 1.1	+ 0.1	+ 1.2	- 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	- 15.9	- 17.2	- 19.8	+ 2.5	+ 0.3	+ 1.1	- 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	- 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3
Nov.	- 0.0	+ 18.2	+ 17.9	+ 19.4	- 1.5	+ 0.1	+ 0.2	- 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	- 0.3	+ 1.7
Dec.	- 0.0	- 32.2	- 32.7	- 35.7	+ 3.0	+ 0.1	+ 0.4	- 0.0	+ 2.8	- 1.2	- 4.9	+ 3.8	+ 0.8	+ 3.2
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
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	- 4.4	- 6.4	- 7.4	+ 1.0	+ 0.2	+ 1.8	- 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	- 0.3	+ 5.0

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
22.4	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	1998 Oct.
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
13.7	36.0	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.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
+ 0.0	+ 1.1	+ 47.5	+ 3.5	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	1998 Oct.
- 0.6	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.
+ 1.0	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.
- 0.2	+ 0.3	+ 43.7	+ 79.8	- 36.1	- 30.6	- 5.4	- 0.0	+ 23.3	+ 10.0	+ 13.3	+ 3.3	+ 10.0	- 0.1	1999 Jan.
+ 0.1	+ 0.2	- 39.5	- 40.3	+ 0.8	+ 4.0	- 3.2	+ 0.0	+ 11.8	+ 1.0	+ 10.8	+ 4.4	+ 6.4	+ 0.1	Feb.
+ 1.0	- 0.0	+ 4.9	- 0.5	+ 5.4	+ 8.4	- 3.0	- 0.0	+ 6.7	- 3.4	+ 10.1	- 0.4	+ 10.5	+ 0.9	Mar.
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	Apr.
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.

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. — r Adjustments of some items.

IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
3,031.9	213.0	2,818.9	283.0	89.9	1,202.6	851.4	35.8	815.6	260.1	73.5	17.6	1998 Oct.
3,050.4	210.7	2,839.7	297.9	90.1	1,214.6	852.3	34.4	817.9	271.2	73.4	17.6	Nov.
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	Dec.
1,661.1	181.4	1,479.8	154.1	49.1	601.8	452.1	34.9	417.2	113.2	36.5	8.9	1999 Jan.
1,668.0	186.1	1,481.9	156.3	49.2	604.8	451.7	34.5	417.2	116.6	36.5	8.9	Feb.
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	Mar.
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
Changes *												
+ 175.2	+ 39.4	+ 135.8	+ 14.2	- 2.4	+ 33.1	+ 28.3	+ 8.5	+ 19.8	- 0.9	- 0.3	+ 0.5	1991
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 20.9	- 0.5	+ 21.4	+ 1.3	+ 0.2	+ 6.9	+ 4.6	+ 0.1	+ 4.4	+ 2.3	+ 0.0	- 0.0	1998 Oct.
+ 18.5	- 2.3	+ 20.8	+ 14.9	+ 0.2	+ 12.0	+ 1.0	- 1.5	+ 2.5	+ 11.1	- 0.0	+ 0.0	Nov.
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	Dec.
+ 18.7	+ 16.6	+ 2.1	- 0.6	+ 0.2	- 4.3	+ 1.1	+ 10.5	- 9.4	- 5.3	- 0.1	+ 0.0	1999 Jan.
+ 6.9	+ 6.4	+ 0.5	+ 2.2	+ 0.0	+ 3.1	- 0.4	- 0.4	+ 0.0	+ 3.5	- 0.0	+ 0.0	Feb.
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	Mar.
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.

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. — r Adjustments of some items.

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6
June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.7	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
Short-term lending														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Mar.	321.0	—	19.7	—	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4
June	330.5	—	18.7	—	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
Medium-term lending ⁸														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Mar.	187.8	—	49.4	—	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3
June	186.3	—	47.9	—	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
Long-term lending ^{1,9}														
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	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8
June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.7	233.2	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
Lending, total														
Change during quarter *														
1999 2nd qtr	+ 34.0	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5
3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	- 0.1	+ 1.4	- 1.0	+ 0.9	+ 0.2	+ 5.8	- 2.2
2000 1st qtr	+ 21.2	+ 9.5	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
Short-term lending														
1999 2nd qtr	+ 9.0	—	- 0.7	—	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.8
3rd qtr	- 9.2	—	- 0.1	—	- 0.1	+ 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
4th qtr	+ 6.6	—	- 0.1	—	- 0.1	+ 5.7	- 0.1	- 1.3	+ 0.7	- 1.0	+ 0.6	- 0.1	+ 3.8	- 2.8
2000 1st qtr	+ 11.0	—	- 1.3	—	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
Medium-term lending ⁸														
1999 2nd qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
3rd qtr	+ 2.2	—	- 0.5	—	- 0.5	+ 2.0	+ 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2
4th qtr	- 1.0	—	- 1.8	—	- 1.8	+ 1.2	- 0.7	+ 0.3	+ 0.5	- 0.2	- 0.5	- 0.1	+ 0.7	- 0.5
2000 1st qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
Long-term lending ^{1,9}														
1999 2nd qtr	+ 25.7	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5
3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7
4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.2	+ 0.1	+ 0.7	+ 0.4	+ 1.3	+ 1.1
2000 1st qtr	+ 11.0	+ 9.5	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0

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

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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	Instalment credit 7	Debit balances on wage and salary accounts and pension accounts				
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
625.9	147.4	33.3	145.6	435.9	75.4	821.5	605.4	216.0	101.1	23.5	12.8	3.6	1999 Mar.	
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	June	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	Dec.	
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.	
													Short-term lending	
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
106.3	20.1	11.9	26.0	55.5	16.7	50.3	6.1	44.2	2.4	23.5	1.2	0.0	1999 Mar.	
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June	
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	Dec.	
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.	
													Medium-term lending 8	
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
56.4	7.1	4.0	10.3	36.1	6.3	78.6	34.2	44.4	30.8	-	0.6	0.1	1999 Mar.	
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	June	
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	Dec.	
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.	
													Long-term lending 1,9	
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
463.3	120.2	17.4	109.3	344.3	52.4	692.6	565.2	127.4	67.9	-	11.1	3.5	1999 Mar.	
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	June	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	Dec.	
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.	
Change during quarter *													Lending, total	
+ 10.5	+ 3.4	+ 4.9	+ 1.9	+ 7.7	+ 0.1	+ 15.0	+ 12.0	+ 3.0	+ 1.7	+ 0.1	+ 0.1	- 0.0	1999 2nd qtr	
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	3rd qtr	
+ 18.7	+ 1.7	+ 6.1	+ 2.9	+ 1.9	+ 0.0	+ 17.0	+ 15.6	+ 1.5	- 0.0	- 0.7	+ 0.3	+ 0.0	4th qtr	
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr	
													Short-term lending	
+ 1.5	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.3	+ 0.0	1999 2nd qtr	
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	3rd qtr	
+ 5.7	- 0.2	+ 4.1	- 0.4	- 0.4	- 0.9	+ 1.0	+ 0.0	+ 0.9	+ 0.1	- 0.7	- 0.0	- 0.0	4th qtr	
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr	
													Medium-term lending 8	
+ 0.0	+ 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.0	- 0.8	- 1.2	+ 0.4	+ 0.5	-	+ 0.0	- 0.0	1999 2nd qtr	
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	3rd qtr	
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	4th qtr	
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr	
													Long-term lending 1,9	
+ 8.9	+ 3.0	+ 1.5	+ 2.1	+ 5.6	- 0.1	+ 16.0	+ 13.4	+ 2.6	+ 1.4	-	- 0.1	- 0.0	1999 2nd qtr	
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	3rd qtr	
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	4th qtr	
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr	

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic non-banks, total 10													End of year or month *		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
1999 May	1,845.9	394.3	394.3	.	721.4	225.2	496.1	3.8	.	.	616.9	113.3	41.6	24.8	0.4
June	1,846.8	401.9	401.9	.	718.0	219.4	498.6	4.0	.	.	614.2	112.7	41.7	24.7	0.4
July	1,845.4	398.6	398.6	.	723.5	220.9	502.6	4.1	.	.	611.6	111.8	41.5	24.7	0.5
Aug.	1,849.4	399.5	399.5	.	729.4	223.3	506.1	4.2	.	.	609.1	111.4	41.6	24.9	0.9
Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7
Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6
Dec.	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
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	-
Feb.	1,904.2	432.1	432.1	.	758.1	229.5	528.6	5.3	.	.	605.6	108.4	42.4	25.8	0.0
Mar.	1,893.4	426.6	426.6	.	759.0	229.0	530.0	5.4	.	.	600.0	107.8	42.3	25.9	-
													Changes *		
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
1999 May	+ 9.9	+ 11.2	+ 11.2	.	+ 0.7	+ 0.4	+ 0.3	- 0.3	.	.	- 1.3	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	+ 0.8	+ 7.5	+ 7.5	.	- 3.3	- 5.8	+ 2.5	+ 0.2	.	.	- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
July	- 1.1	- 3.0	- 3.0	.	+ 5.4	+ 1.5	+ 4.0	+ 0.0	.	.	- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 3.9	+ 0.7	+ 0.7	.	+ 5.9	+ 2.4	+ 3.5	+ 0.1	.	.	- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1
Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	- 3.1	- 0.0	+ 0.3	+ 0.3	- 0.1
Dec.	+ 21.2	- 9.4	- 9.4	.	+ 19.1	+ 13.1	+ 6.0	+ 0.2	.	.	+ 11.6	- 0.2	+ 0.1	+ 0.1	- 0.2
2000 Jan.	- 8.1	+ 4.2	+ 4.2	.	- 5.4	- 10.6	+ 5.1	+ 0.5	.	.	- 5.1	- 1.7	+ 0.0	+ 0.1	- 0.4
Feb.	+ 6.6	+ 7.2	+ 7.2	.	+ 4.0	+ 0.4	+ 3.6	+ 0.3	.	.	- 4.0	- 0.6	+ 0.2	+ 0.0	+ 0.0
Mar.	- 11.1	- 5.9	- 5.9	.	+ 0.8	- 0.5	+ 1.3	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0
Domestic public authorities													End of year or month *		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	.
1999 May	114.0	13.2	13.2	.	95.3	33.4	61.9	0.3	.	.	3.5	2.0	35.2	1.1	-
June	115.5	14.1	14.1	.	95.9	34.5	61.4	0.3	.	.	3.5	2.0	35.3	1.1	-
July	113.2	12.2	12.2	.	95.5	34.4	61.1	0.3	.	.	3.5	2.0	35.2	1.1	-
Aug.	115.2	13.6	13.6	.	96.3	35.1	61.2	0.4	.	.	3.4	2.0	35.2	1.1	-
Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-
Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	-
Dec.	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000 Jan.	118.4	12.5	12.5	.	100.8	37.3	63.5	0.8	.	.	3.2	2.0	36.0	1.3	-
Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	-
Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	-
													Changes *		
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
1999 May	+ 5.6	+ 1.2	+ 1.2	.	+ 4.3	+ 4.5	- 0.2	- 0.1	.	.	+ 0.1	- 0.0	-	- 0.0	-
June	+ 1.5	+ 0.9	+ 0.9	.	+ 0.6	+ 1.1	- 0.5	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.1	- 0.0	-
July	- 2.3	- 1.9	- 1.9	.	- 0.4	- 0.1	- 0.3	- 0.0	.	.	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug.	+ 2.1	+ 1.4	+ 1.4	.	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	-
Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Dec.	+ 6.2	+ 0.6	+ 0.6	.	+ 5.5	+ 4.8	+ 0.7	+ 0.1	.	.	+ 0.1	+ 0.0	+ 0.2	+ 0.0	-
2000 Jan.	- 6.0	- 2.3	- 2.3	.	- 3.6	- 4.7	+ 1.1	+ 0.4	.	.	- 0.1	- 0.0	+ 0.1	+ 0.2	-
Feb.	+ 0.2	+ 0.4	+ 0.4	.	- 0.2	- 0.5	+ 0.3	+ 0.1	.	.	- 0.0	+ 0.0	+ 0.2	+ 0.0	-
Mar.	- 1.4	- 0.9	- 0.9	.	- 0.5	+ 0.1	- 0.6	- 0.0	.	.	- 0.0	+ 0.0	+ 0.0	+ 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}							Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month * 		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
1999 May	1,731.8	381.0	381.0	.	626.0	191.8	434.2	3.5	.	.	613.4	111.4	6.4	23.7	0.4
June	1,731.3	387.7	387.7	.	622.1	184.9	437.3	3.7	.	.	610.7	110.7	6.4	23.6	0.4
July	1,732.2	386.4	386.4	.	628.0	186.5	441.5	3.8	.	.	608.1	109.8	6.3	23.6	0.5
Aug.	1,734.2	385.9	385.9	.	633.1	188.2	445.0	3.8	.	.	605.7	109.4	6.4	23.8	0.9
Sep.	1,738.3	392.3	392.3	.	632.2	185.7	446.5	3.7	.	.	605.0	108.8	6.3	23.9	0.8
Oct.	1,743.2	392.1	392.1	.	639.1	190.7	448.4	3.7	.	.	603.0	108.9	6.3	24.1	0.7
Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6
Dec.	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
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	-
Feb.	1,785.6	419.3	419.3	.	657.6	192.7	464.9	4.4	.	.	602.4	106.4	6.2	24.4	0.0
Mar.	1,776.3	414.6	414.6	.	658.9	192.1	466.8	4.6	.	.	596.9	105.8	6.1	24.6	-
Changes * 													End of year or month * 		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
1999 May	+ 4.3	+ 10.1	+ 10.1	.	- 3.6	- 4.1	+ 0.5	- 0.2	.	.	- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	- 0.6	+ 6.6	+ 6.6	.	- 3.9	- 6.9	+ 3.0	+ 0.2	.	.	- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1
July	+ 1.2	- 1.1	- 1.1	.	+ 5.8	+ 1.6	+ 4.3	+ 0.1	.	.	- 2.7	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 1.8	- 0.7	- 0.7	.	+ 5.2	+ 1.7	+ 3.4	+ 0.0	.	.	- 2.3	- 0.4	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 4.1	+ 6.4	+ 6.4	.	- 1.0	- 2.5	+ 1.5	- 0.1	.	.	- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1
Oct.	+ 4.6	- 0.4	- 0.4	.	+ 6.9	+ 5.0	+ 1.9	+ 0.0	.	.	- 2.0	+ 0.1	+ 0.0	+ 0.2	- 0.1
Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	- 1.3	+ 3.9	+ 0.2	.	.	- 3.1	- 0.0	+ 0.0	+ 0.3	- 0.1
Dec.	+ 14.9	- 10.0	- 10.0	.	+ 13.6	+ 8.3	+ 5.3	+ 0.1	.	.	+ 11.5	- 0.2	- 0.1	+ 0.1	- 0.2
2000 Jan.	- 2.1	+ 6.5	+ 6.5	.	- 1.8	- 5.9	+ 4.0	+ 0.1	.	.	- 5.1	- 1.7	- 0.1	- 0.0	- 0.4
Feb.	+ 6.4	+ 6.8	+ 6.8	.	+ 4.2	+ 0.9	+ 3.3	+ 0.2	.	.	- 3.9	- 0.6	+ 0.0	+ 0.0	+ 0.0
Mar.	- 9.7	- 5.0	- 5.0	.	+ 1.3	- 0.6	+ 1.9	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0
of which: Domestic enterprises ^{10, 11}													End of year or month * 		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 May	552.4	129.4	129.4	.	393.8	75.2	318.7	1.5	.	.	5.5	23.7	6.2	13.2	0.4
June	553.8	132.6	132.6	.	392.0	70.3	321.7	1.6	.	.	5.5	23.8	6.2	13.0	0.4
July	559.7	131.8	131.8	.	398.8	72.4	326.4	1.6	.	.	5.5	23.7	6.1	13.1	0.5
Aug.	564.5	131.5	131.5	.	403.8	73.5	330.3	1.6	.	.	5.5	23.7	6.2	13.4	0.9
Sep.	569.5	135.7	135.7	.	404.6	73.2	331.5	1.5	.	.	5.6	23.7	6.1	13.4	0.8
Oct.	573.9	133.0	133.0	.	411.7	77.8	333.9	1.4	.	.	5.6	23.6	6.1	13.5	0.7
Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6
Dec.	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
2000 Jan.	596.7	145.2	145.2	.	422.3	78.2	344.1	1.6	.	.	5.5	23.7	6.0	13.8	-
Feb.	600.4	145.0	145.0	.	426.1	79.2	346.9	1.7	.	.	5.5	23.7	6.0	13.9	0.0
Mar.	598.7	141.4	141.4	.	428.0	79.5	348.5	1.8	.	.	5.5	23.8	5.9	14.0	-
Changes * 													End of year or month * 		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 May	+ 3.0	+ 4.2	+ 4.2	.	- 1.2	- 2.3	+ 1.2	- 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.4	- 4.4	+ 3.0	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	- 0.1	+ 0.0
July	+ 6.2	- 0.5	- 0.5	.	+ 6.8	+ 2.0	+ 4.7	+ 0.0	.	.	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1
Aug.	+ 4.3	- 0.5	- 0.5	.	+ 4.7	+ 1.1	+ 3.6	- 0.0	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 5.1	+ 4.2	+ 4.2	.	+ 0.8	- 0.3	+ 1.2	- 0.1	.	.	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1
Oct.	+ 4.1	- 2.9	- 2.9	.	+ 7.1	+ 4.6	+ 2.4	- 0.1	.	.	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1
Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	- 1.4	+ 3.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.1
Dec.	+ 8.7	+ 0.6	+ 0.6	.	+ 8.1	+ 5.9	+ 2.2	- 0.0	.	.	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.2
2000 Jan.	+ 3.3	+ 2.8	+ 2.8	.	+ 0.5	- 4.1	+ 4.5	+ 0.1	.	.	+ 0.0	- 0.0	- 0.1	+ 0.2	- 0.4
Feb.	+ 3.6	- 0.2	- 0.2	.	+ 3.8	+ 1.0	+ 2.8	+ 0.1	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Mar.	- 2.0	- 3.9	- 3.9	.	+ 1.9	+ 0.2	+ 1.7	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
1999 Oct.	1,169.3	259.1	249.7	50.5	165.8	33.4	9.5	227.4	211.0	34.9	156.8	19.4	16.4
Nov.	1,181.6	274.2	264.7	53.6	176.2	34.9	9.5	227.8	211.4	35.0	157.0	19.5	16.4
Dec.	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
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
Feb.	1,185.2	274.2	264.3	51.0	177.3	36.0	9.9	231.5	214.6	34.3	160.6	19.6	16.9
Mar.	1,177.5	273.2	263.5	49.4	177.8	36.4	9.7	230.9	213.6	34.1	160.1	19.4	17.3
Changes *													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
1999 Oct.	+ 0.6	+ 2.6	+ 2.6	+ 1.1	+ 1.2	+ 0.3	- 0.1	- 0.2	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0
Nov.	+ 12.3	+ 15.0	+ 15.0	+ 3.1	+ 10.4	+ 1.5	+ 0.0	+ 0.4	+ 0.4	+ 0.0	+ 0.2	+ 0.1	+ 0.1
Dec.	+ 6.2	- 10.6	- 10.1	- 3.4	- 5.9	- 0.8	- 0.5	+ 5.5	+ 5.2	+ 0.2	+ 4.6	+ 0.4	+ 0.4
2000 Jan.	- 5.4	+ 3.7	+ 3.1	+ 0.6	+ 1.5	+ 0.9	+ 0.6	- 2.3	- 2.0	- 0.5	- 1.2	- 0.3	- 0.3
Feb.	+ 2.8	+ 7.0	+ 6.7	+ 0.2	+ 5.5	+ 1.0	+ 0.3	+ 0.4	- 0.0	- 0.3	+ 0.2	+ 0.1	+ 0.4
Mar.	- 7.7	- 1.0	- 0.8	- 1.6	+ 0.4	+ 0.3	- 0.2	+ 0.6	- 1.0	- 0.3	- 0.5	- 0.2	+ 0.4

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

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

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

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

Period	Deposits 1													
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments						
		Total	Sight deposits 3	Time deposits 4			Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year			
End of year or month *														
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8	
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2	
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1	
1999 Oct.	115.0	45.1	0.9	4.4	39.8	0.0	12.4	20.1	3.0	3.3	13.6	0.1	22.9	
Nov.	118.1	45.1	0.9	3.9	40.2	0.0	12.5	19.1	2.1	3.1	13.8	0.1	23.0	
Dec.	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1	
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	
Feb.	118.6	44.7	1.0	2.7	41.0	0.0	12.9	18.1	1.8	1.3	14.9	0.1	23.2	
Mar.	117.2	44.8	0.7	3.5	40.6	0.0	12.9	18.8	2.1	1.9	14.8	0.1	23.1	
Changes *														
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6	
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5	
1999 Oct.	+ 0.8	+ 0.2	- 0.1	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 2.2	+ 1.0	+ 1.2	+ 0.0	+ 0.0	+ 0.2	
Nov.	+ 3.2	- 0.1	- 0.0	- 0.5	+ 0.4	+ 0.0	+ 0.2	- 0.9	- 0.9	- 0.2	+ 0.1	-	+ 0.1	
Dec.	+ 6.2	+ 0.8	+ 0.1	+ 0.6	+ 0.1	+ 0.0	+ 0.1	+ 1.9	+ 0.7	+ 1.0	+ 0.2	- 0.0	+ 0.1	
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	
Feb.	+ 0.2	+ 0.3	+ 0.5	- 0.5	+ 0.3	-	+ 0.1	- 0.6	- 0.3	- 0.2	- 0.0	+ 0.0	+ 0.1	
Mar.	- 1.4	+ 0.1	- 0.3	+ 0.8	- 0.4	- 0.0	+ 0.1	+ 0.7	+ 0.3	+ 0.5	- 0.1	- 0.0	- 0.0	

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	up to and including 2 years	less than 4 years	4 years and more								
End of year or month *												
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	.	1997
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999
112.9	114.5	2.3	.	.	597.4	586.9	10.5	85.3	0.2	10.6	-	1999 Oct.
112.9	114.9	2.4	.	.	594.4	584.1	10.3	85.2	0.2	10.8	-	Nov.
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	Dec.
113.6	117.5	2.6	.	.	600.9	590.5	10.3	83.3	0.2	10.6	-	2000 Jan.
113.4	118.0	2.7	.	.	596.9	586.6	10.3	82.6	0.2	10.6	-	Feb.
112.6	118.3	2.8	.	.	591.4	581.1	10.3	82.1	0.2	10.6	-	Mar.
Changes *												
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999
+ 0.4	- 0.5	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	-	1999 Oct.
+ 0.0	+ 0.4	+ 0.1	.	.	- 3.1	- 2.8	- 0.3	- 0.1	-	+ 0.3	-	Nov.
+ 2.4	+ 3.1	+ 0.1	.	.	+ 11.6	+ 11.4	+ 0.1	- 0.3	- 0.0	- 0.0	-	Dec.
- 1.8	- 0.5	+ 0.1	.	.	- 5.1	- 5.0	- 0.1	- 1.7	- 0.0	- 0.2	-	2000 Jan.
- 0.1	+ 0.5	+ 0.1	.	.	- 3.9	- 3.9	- 0.0	- 0.6	- 0.0	- 0.0	-	Feb.
- 0.8	+ 0.2	+ 0.1	.	.	- 5.5	- 5.5	+ 0.0	- 0.6	- 0.0	+ 0.1	-	Mar.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
26.2	7.8	12.8	1.9	3.6	0.1	23.6	2.2	14.2	5.8	1.5	0.1	1999 Oct.
27.5	8.4	13.6	1.9	3.6	0.1	26.5	2.7	16.6	5.8	1.4	0.1	Nov.
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	Dec.
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.
27.2	7.3	14.2	2.0	3.7	0.1	28.5	2.7	18.5	5.9	1.4	0.1	Feb.
26.0	6.7	13.6	2.0	3.7	0.1	27.5	2.5	18.0	5.8	1.3	0.1	Mar.
Changes *												
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
- 0.3	+ 0.4	- 0.8	+ 0.0	- 0.0	+ 0.0	- 1.3	- 0.3	- 0.5	- 0.4	- 0.1	-	1999 Oct.
+ 1.3	+ 0.5	+ 0.8	- 0.1	-	-	+ 2.9	+ 0.5	+ 2.4	+ 0.0	- 0.0	- 0.0	Nov.
+ 1.0	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 2.4	+ 0.1	+ 2.4	+ 0.0	- 0.0	- 0.0	Dec.
- 2.8	- 1.4	- 1.1	- 0.2	- 0.1	-	- 0.3	+ 0.2	- 0.5	+ 0.0	- 0.0	-	2000 Jan.
+ 1.5	+ 0.6	+ 0.9	+ 0.0	- 0.0	-	- 1.0	- 0.3	- 0.7	+ 0.0	- 0.0	-	Feb.
- 1.3	- 0.7	- 0.6	- 0.0	+ 0.0	+ 0.0	- 1.0	- 0.3	- 0.6	- 0.1	- 0.0	- 0.0	Mar.

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

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

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
1999 Nov.	614.7	603.1	494.9	332.0	108.2	86.7	11.6	8.8	0.7	116.5	110.9	102.1	5.6
Dec.	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	14.3	116.4	110.7	101.8	5.7
2000 Jan.	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
Feb.	617.5	605.6	495.2	333.4	110.4	90.6	11.9	9.0	0.5	114.2	108.4	99.0	5.8
Mar.	611.9	600.0	488.9	329.2	111.2	91.5	11.9	8.9	0.5	113.8	107.8	98.3	6.0
Changes *													
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
1999 Nov.	- 3.1	- 3.1	- 3.3	- 2.2	+ 0.1	+ 0.5	+ 0.0	+ 0.0	.	+ 0.2	- 0.0	- 0.0	+ 0.2
Dec.	+ 11.9	+ 11.6	+ 9.6	+ 6.8	+ 2.0	+ 1.6	+ 0.3	+ 0.3	.	- 0.1	- 0.2	- 0.3	+ 0.1
2000 Jan.	- 5.2	- 5.1	- 4.2	- 3.2	- 0.9	+ 1.0	- 0.0	- 0.1	.	- 1.6	- 1.7	- 2.0	+ 0.1
Feb.	- 4.0	- 4.0	- 5.0	- 2.9	+ 1.0	+ 1.2	- 0.0	- 0.1	.	- 0.5	- 0.6	- 0.8	+ 0.1
Mar.	- 5.6	- 5.5	- 6.3	- 4.2	+ 0.8	+ 1.0	- 0.0	- 0.1	.	- 0.4	- 0.5	- 0.7	+ 0.1

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

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

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

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

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 7				Subordinated		
	Total	of which:				with maturities of			Total	of which with maturities of				negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
1999 Nov.	1,317.0	201.7	14.3	97.8	12.1	67.9	1,203.9	.	2.4	0.3	1.3	.	31.8	2.5
Dec.	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000 Jan.	1,305.5	211.7	14.4	99.4	5.7	65.9	1,189.8	.	2.6	0.5	1.3	.	33.2	2.5
Feb.	1,321.4	215.9	15.9	100.2	5.5	71.2	1,195.9	.	2.6	0.5	1.3	.	33.4	2.5
Mar.	1,335.7	227.3	16.4	102.8	4.2	74.2	1,203.9	.	2.5	0.4	1.3	.	34.3	2.5
Changes *														
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0
1999 Nov.	+ 24.6	+ 12.9	+ 1.5	+ 1.7	+ 6.1	+ 18.6	+ 3.4	.	+ 0.0	- 0.0	+ 0.0	.	+ 0.8	+ 0.2
Dec.	- 6.7	+ 4.7	+ 0.3	+ 0.9	+ 1.0	+ 5.7	- 14.2	.	+ 0.2	+ 0.2	- 0.0	.	+ 0.9	+ 0.0
2000 Jan.	- 4.8	+ 3.4	- 0.3	+ 0.7	- 7.4	- 7.7	+ 0.1	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.5	+ 0.0
Feb.	+ 15.9	+ 4.2	+ 1.5	+ 0.8	- 0.2	+ 5.3	+ 6.1	.	- 0.0	- 0.0	+ 0.0	.	+ 0.2	- 0.0
Mar.	+ 14.3	+ 4.8	+ 0.6	+ 2.6	- 1.3	+ 3.0	+ 8.0	.	- 0.0	- 0.1	- 0.0	.	+ 0.9	+ 0.0

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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
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
Feb.	32	146.2	22.2	0.1	9.4	43.8	47.4	5.9	9.7	1.1	23.1	95.0	2.7	3.4	6.7	5.8
Mar.	32	146.8	22.3	0.1	9.7	43.7	47.9	6.0	9.3	1.1	23.5	95.1	2.6	3.4	6.7	6.5
Private building and loan associations																
2000 Jan.	20	104.6	18.2	0.1	4.4	29.3	32.3	5.4	8.0	0.9	17.0	65.5	2.7	3.1	4.3	3.8
Feb.	20	104.3	18.2	0.1	4.4	28.9	32.6	5.4	7.9	0.8	16.6	65.6	2.7	3.4	4.1	3.8
Mar.	20	104.8	18.5	0.1	4.7	28.9	33.0	5.4	7.4	0.8	17.1	65.5	2.6	3.4	4.1	4.4
Public building and loan associations																
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
Feb.	12	41.9	4.0	0.1	5.0	14.9	14.8	0.5	1.8	0.3	6.4	29.5	0.0	-	2.6	2.0
Mar.	12	41.9	3.9	0.1	5.0	14.8	14.9	0.5	1.8	0.3	6.3	29.6	0.0	-	2.6	2.1

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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
2000 Jan.	1.8	0.0	0.3	4.2	3.3	3.8	1.8	0.7	0.9	0.5	1.0	11.0	7.3	1.1		0.0
Feb.	1.8	0.0	0.4	3.0	2.0	3.0	1.3	0.3	0.7	0.2	1.0	10.8	7.2	1.3		0.0
Mar.	2.3	0.0	0.5	4.2	3.0	3.9	1.8	0.3	0.9	0.3	1.3	10.9	7.4	1.3		0.0
Private building and loan associations																
2000 Jan.	1.2	0.0	0.2	3.2	2.5	2.9	1.4	0.6	0.7	0.4	0.8	6.4	3.6	0.7		0.0
Feb.	1.2	0.0	0.3	2.2	1.4	2.1	0.9	0.2	0.4	0.1	0.8	6.4	3.5	0.9		0.0
Mar.	1.5	0.0	0.3	3.1	2.1	2.9	1.3	0.3	0.6	0.2	1.0	6.4	3.6	0.9		0.0
Public building and loan associations																
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
Feb.	0.6	0.0	0.2	0.9	0.6	0.9	0.4	0.1	0.2	0.1	0.2	4.5	3.7	0.4		0.0
Mar.	0.7	0.0	0.2	1.1	0.9	1.0	0.4	0.1	0.3	0.1	0.3	4.4	3.7	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
1999 July	66	186	1,202.3	670.7	572.9	141.9	431.0	97.8	475.6	353.1	30.3	19.2	322.9	122.4	56.0
Aug.	65	183	1,230.3	691.9	591.1	149.8	441.3	100.9	478.3	356.2	29.8	19.1	326.4	122.1	60.1
Sep.	66	184	1,257.7	704.2	597.9	153.0	444.9	106.3	492.1	367.1	28.3	18.8	338.8	125.0	61.4
Oct.	66	186	1,299.3	722.1	612.6	157.2	455.4	109.5	513.5	384.0	28.7	20.0	355.3	129.6	63.6
Nov.	67	187	1,350.8	743.1	641.0	166.7	474.4	102.0	546.9	397.7	26.3	20.0	371.4	149.2	60.8
Dec.	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000 Jan.	68	192	1,389.6	781.8	674.9	190.2	484.8	106.9	556.7	410.6	28.7	21.6	381.9	146.1	51.0
Feb.	68	193	1,411.7	787.5	678.8	188.4	490.5	108.6	564.8	416.7	27.8	20.9	388.9	148.1	59.5
Changes *															
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
1999 July	+ 1	+ 3	- 1.4	- 16.7	- 22.7	- 9.4	- 13.3	+ 6.0	+ 7.9	+ 0.5	- 1.2	- 0.5	+ 1.7	+ 7.4	+ 7.5
Aug.	- 1	- 3	+ 15.2	+ 14.6	+ 12.2	+ 7.8	+ 4.4	+ 2.4	- 3.5	- 1.3	- 0.6	- 0.2	- 0.7	- 2.2	+ 4.1
Sep.	+ 1	+ 1	+ 26.0	+ 11.8	+ 6.2	+ 3.2	+ 3.1	+ 5.5	+ 12.9	+ 10.3	- 1.5	- 0.3	+ 11.8	+ 2.6	+ 1.3
Oct.	-	+ 2	+ 26.8	+ 10.4	+ 8.2	+ 4.1	+ 4.1	+ 2.1	+ 14.4	+ 11.4	+ 0.3	+ 1.1	+ 11.1	+ 3.0	+ 2.0
Nov.	+ 1	+ 1	+ 24.0	- 5.7	+ 16.5	+ 9.1	+ 7.4	- 22.3	+ 32.9	+ 3.5	- 2.5	- 0.2	+ 6.0	+ 29.4	- 3.2
Dec.	- 1	-	- 44.0	- 31.1	- 29.1	+ 10.3	- 39.3	- 2.0	- 15.6	- 13.6	+ 0.2	+ 0.8	- 13.8	- 2.0	+ 2.6
2000 Jan.	+ 2	+ 5	+ 63.8	+ 59.8	+ 54.4	+ 13.1	+ 41.3	+ 5.4	+ 16.5	+ 19.5	+ 2.0	+ 0.7	+ 17.5	- 3.0	- 12.5
Feb.	-	+ 1	+ 21.4	+ 4.9	+ 3.1	- 1.7	+ 4.9	+ 1.7	+ 8.2	+ 6.4	- 0.8	- 0.7	+ 7.2	+ 1.8	+ 8.4
Foreign subsidiaries															
End of year or month *															
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
1999 July	38	158	552.5	265.9	214.7	77.4	137.3	51.1	218.5	159.3	41.3	37.5	117.9	59.2	68.1
Aug.	39	159	543.9	267.5	216.2	76.5	139.7	51.3	210.7	154.3	42.5	38.9	111.8	56.4	65.6
Sep.	39	158	524.3	248.0	193.5	74.9	118.6	54.4	216.8	159.8	39.1	35.7	120.7	57.0	59.4
Oct.	39	157	525.4	251.3	197.2	77.9	119.3	54.1	219.6	162.8	40.4	36.9	122.4	56.8	54.5
Nov.	39	157	538.9	255.2	193.1	75.6	117.5	62.1	228.6	170.1	40.1	36.4	130.0	58.5	55.2
Dec.	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000 Jan.	39	161	525.1	238.4	179.0	74.3	104.6	59.5	232.8	173.7	42.8	38.6	130.8	59.1	53.9
Feb.	40	162	534.4	243.0	184.9	74.5	110.4	58.1	238.9	177.4	43.0	38.2	134.4	61.6	52.4
Changes *															
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
1999 July	-	+ 1	- 1.6	+ 7.9	+ 6.1	+ 2.0	+ 4.1	+ 1.8	- 10.0	- 9.3	+ 1.4	+ 1.4	- 10.7	- 0.7	+ 0.5
Aug.	+ 1	+ 1	- 10.9	+ 0.3	+ 0.6	- 0.8	+ 1.5	- 0.4	- 8.5	- 5.6	+ 1.2	+ 1.4	- 6.8	- 2.9	- 2.6
Sep.	-	- 1	- 19.5	- 19.5	- 22.6	- 1.6	- 21.0	+ 3.1	+ 6.2	+ 5.6	- 3.3	- 3.2	+ 9.0	+ 0.5	- 6.1
Oct.	-	- 1	- 2.1	+ 1.7	+ 2.6	+ 3.0	- 0.4	- 0.9	+ 1.5	+ 1.8	+ 1.3	+ 1.2	+ 0.6	- 0.4	- 5.2
Nov.	-	-	+ 7.5	+ 0.8	- 6.2	- 2.3	- 3.9	+ 7.0	+ 6.5	+ 5.2	- 0.3	- 0.5	+ 5.5	+ 1.3	+ 0.2
Dec.	-	+ 4	- 9.6	- 13.9	- 15.0	- 4.5	- 10.5	+ 1.1	+ 5.6	+ 3.6	+ 1.4	+ 1.2	+ 2.2	+ 2.0	- 1.3
2000 Jan.	-	-	- 9.2	- 5.4	- 0.9	+ 3.2	- 4.1	- 4.5	- 3.5	- 2.3	+ 1.3	+ 1.0	- 3.6	- 1.2	- 0.4
Feb.	+ 1	+ 1	+ 9.1	+ 4.6	+ 5.9	+ 0.2	+ 5.7	- 1.3	+ 6.0	+ 3.4	+ 0.1	- 0.4	+ 3.3	+ 2.6	- 1.6

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

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

IV. Banks

Deposits ⁸													Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
960.1	625.8	111.1	514.7	334.3	71.5	69.4	63.2	2.1	2.0	262.8	167.3	15.6	59.3	1999 July		
977.2	640.0	122.6	517.4	337.2	70.3	67.8	62.0	2.4	2.3	266.9	169.7	16.6	66.9	Aug.		
995.9	659.0	120.3	538.7	336.9	69.1	66.7	61.5	2.4	2.2	267.8	178.3	16.6	67.0	Sep.		
1,024.4	681.2	127.9	553.3	343.2	69.1	66.4	60.7	2.7	2.5	274.1	196.2	13.9	64.8	Oct.		
1,052.4	709.3	140.6	568.7	343.1	67.2	64.5	59.5	2.6	2.5	275.9	215.7	13.9	68.7	Nov.		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	Dec.		
1,095.3	725.6	141.4	584.3	369.6	65.5	62.3	57.2	3.2	3.1	304.1	221.2	14.0	59.1	2000 Jan.		
1,098.4	718.7	143.2	575.4	379.7	69.5	66.3	61.1	3.2	3.1	310.2	230.5	17.9	64.9	Feb.		
Changes *																
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998		
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999		
- 9.4	- 12.1	- 9.1	- 2.9	+ 2.6	- 0.2	- 0.2	- 0.7	- 0.0	- 0.0	+ 2.8	- 5.3	+ 0.3	+ 13.0	1999 July		
+ 7.1	+ 7.7	+ 11.3	- 3.7	- 0.6	- 1.3	- 1.6	- 1.2	+ 0.3	+ 0.3	+ 0.7	+ 2.4	+ 0.9	+ 4.8	Aug.		
+ 17.3	+ 18.4	- 2.3	+ 20.6	- 1.0	- 1.2	- 1.1	- 0.5	- 0.1	- 0.1	+ 0.2	+ 8.6	+ 0.0	+ 0.1	Sep.		
+ 16.1	+ 14.1	+ 7.4	+ 6.7	+ 2.1	- 0.1	- 0.4	- 0.9	+ 0.3	+ 0.2	+ 2.2	+ 17.9	- 2.7	- 4.7	Oct.		
+ 5.1	+ 12.9	+ 12.3	+ 0.6	- 7.7	- 2.0	- 1.9	- 1.3	- 0.1	+ 0.0	- 5.7	+ 19.5	+ 0.0	- 0.7	Nov.		
- 68.1	- 40.2	+ 7.5	- 47.7	- 28.0	- 6.5	- 6.7	- 6.7	+ 0.2	+ 0.2	- 21.5	+ 18.6	+ 0.0	+ 5.4	Dec.		
+ 95.6	+ 46.2	- 7.2	+ 53.4	+ 49.4	+ 4.7	+ 4.3	+ 4.3	+ 0.4	+ 0.4	+ 44.6	- 13.2	+ 0.1	- 18.6	2000 Jan.		
+ 2.2	- 8.1	+ 1.9	- 10.0	+ 10.2	+ 4.0	+ 4.0	+ 4.0	- 0.0	+ 0.0	+ 6.2	+ 9.3	+ 3.9	+ 6.1	Feb.		
End of year or month *													Foreign subsidiaries			
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997		
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998		
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999		
400.9	273.2	53.9	219.3	127.8	22.9	21.4	20.6	1.5	1.4	104.9	53.7	28.2	69.6	1999 July		
396.6	274.0	53.4	220.7	122.6	22.0	20.5	19.9	1.5	1.5	100.6	54.7	28.2	64.3	Aug.		
384.2	252.3	51.3	200.9	131.9	22.3	21.0	19.9	1.3	1.3	109.6	52.7	27.9	59.6	Sep.		
382.1	251.8	53.8	198.0	130.3	21.8	20.4	19.4	1.4	1.3	108.5	53.8	28.1	61.5	Oct.		
393.1	258.4	55.0	203.4	134.8	21.7	20.0	19.1	1.7	1.7	113.0	53.7	28.2	63.9	Nov.		
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	Dec.		
382.5	248.9	52.2	196.7	133.6	20.9	19.2	18.6	1.7	1.7	112.7	50.9	29.6	62.1	2000 Jan.		
392.7	252.8	50.2	202.5	140.0	21.0	19.2	18.9	1.7	1.7	119.0	49.9	30.0	61.8	Feb.		
Changes *																
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998		
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999		
+ 1.8	+ 10.9	+ 2.5	+ 8.3	- 9.1	+ 1.6	+ 1.6	+ 1.9	+ 0.0	+ 0.0	- 10.7	+ 1.1	- 0.5	- 4.0	1999 July		
- 6.2	- 0.4	- 0.5	+ 0.1	- 5.8	- 0.9	- 1.0	- 0.8	+ 0.1	+ 0.1	- 4.9	+ 1.0	+ 0.0	- 5.8	Aug.		
- 12.6	- 21.8	- 2.0	- 19.8	+ 9.2	+ 0.3	+ 0.5	+ 0.1	- 0.2	- 0.2	+ 8.9	- 2.0	- 0.4	- 4.5	Sep.		
- 4.9	- 2.3	+ 2.4	- 4.7	- 2.6	- 0.6	- 0.6	- 0.5	+ 0.1	+ 0.1	- 2.1	+ 1.1	+ 0.2	+ 1.6	Oct.		
+ 6.2	+ 3.4	+ 1.2	+ 2.2	+ 2.8	- 0.0	- 0.4	- 0.3	+ 0.3	+ 0.3	+ 2.8	- 0.1	+ 0.1	+ 1.2	Nov.		
- 11.0	- 8.4	+ 1.9	- 10.3	- 2.6	- 0.2	- 0.2	- 0.8	+ 0.0	+ 0.0	- 2.5	- 2.2	+ 0.8	+ 2.8	Dec.		
- 4.2	- 3.7	- 4.7	+ 0.9	- 0.5	- 0.7	- 0.6	+ 0.3	- 0.0	- 0.0	+ 0.1	- 0.6	+ 0.6	- 5.0	2000 Jan.		
+ 10.2	+ 3.8	- 2.0	+ 5.8	+ 6.4	+ 0.1	+ 0.0	+ 0.3	+ 0.0	+ 0.0	+ 6.3	- 1.0	+ 0.3	- 0.4	Feb.		

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

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

V. Minimum reserves

1. Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

2. Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union

– from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug.	5,160.4	103.2	0.6	102.6	103.0	0.5	0.0
Sep.	5,171.6	103.4	0.6	102.8	103.3	0.5	0.0
Oct.	5,203.3	104.1	0.6	103.4	104.0	0.5	0.0
Nov.	5,274.8	105.5	0.6	104.9	105.4	0.5	0.0
Dec.	5,418.4	108.4	0.6	107.7	108.5	0.8	0.0
2000 Jan.	5,406.2	108.1	0.6	107.5	107.9	0.4	0.0
Feb.	5,429.4	108.6	0.6	108.0	108.4	0.4	0.0
Mar. p	5,468.6	109.4	0.6	108.7	109.5	0.8	0.0
Of which: Germany (euro million)							
1999 July	1,574,839	31,497	308	31,189	31,386	197	29
Aug.	1,562,633	31,253	302	30,951	31,141	190	1
Sep.	1,573,620	31,472	298	31,174	31,382	208	23
Oct.	1,585,141	31,703	296	31,407	31,613	205	2
Nov.	1,609,527	32,191	295	31,896	32,086	190	10
Dec.	1,666,782	33,336	294	33,041	33,296	255	10
2000 Jan.	1,688,614	33,772	294	33,478	33,625	147	4
Feb.	1,681,806	33,636	293	33,343	33,521	178	7
Mar. p	1,697,966	33,959	293	33,666	33,981	314	6

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

base. — 4 Article 5 (2) of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves. — 5 Average credit balances of the credit institutions subject to minimum reserve requirements on their reserve accounts at the respective national central bank. — 6 Actual reserves less required reserves after the deduction of the lump-sum allowance. — 7 Required reserves after the deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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 from January 1, 1999 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
			% p.a.				
Main refinancing operations							
2000 Jan. 26	1,520,993	69,000	3.00	—	—	—	14
Feb. 2	3,012,630	62,000	3.00	—	—	—	14
Feb. 9	1,036,648	66,000	3.25	—	—	—	14
Feb. 16	1,022,832	59,000	3.25	—	—	—	14
Feb. 23	2,126,309	63,000	3.25	—	—	—	14
Mar. 1	2,901,133	89,000	3.25	—	—	—	14
Mar. 8	1,627,522	47,000	3.25	—	—	—	14
Mar. 15	4,165,993	85,000	3.25	—	—	—	14
Mar. 22	1,661,995	52,000	3.50	—	—	—	14
Mar. 29	3,022,435	89,000	3.50	—	—	—	14
Apr. 5	2,869,408	48,000	3.50	—	—	—	14
Apr. 12	4,290,278	82,000	3.50	—	—	—	15
Apr. 19	4,277,306	58,000	3.50	—	—	—	15
Apr. 27	5,492,939	89,000	3.50	—	—	—	13
May 4	4,624,944	64,000	3.75	—	—	—	13
May 10	6,352,776	72,000	3.75	—	—	—	14
May 17	6,574,441	66,000	3.75	—	—	—	14
Longer-term refinancing operations							
1999 Apr. 29	66,911	15,000	—	2.53	2.54	—	91
May 27	72,294	15,000	—	2.53	2.54	—	91
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	91
Aug. 26	52,416	15,000	—	2.65	2.66	—	91
Sep. 30	41,443	15,000	—	2.66	2.67	—	84
Oct. 28	74,430	25,000	—	3.19	3.42	—	91
Nov. 25	74,988	25,000	—	3.18	3.27	—	98
Dec. 23	91,088	25,000	—	3.26	3.29	—	98
2000 Jan. 27	87,052	20,000	—	3.28	3.30	—	91
Mar. 2	72,960	20,000	—	3.60	3.61	—	91
Mar. 30	74,929	20,000	—	3.78	3.80	—	91
Apr. 27	64,094	20,000	—	4.00	4.01	—	91
Other tender operations							
2000 Jan. 5 ¹	14,420	14,420	—	3.00	3.00	—	7

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

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1998 Apr.	3.41	3.25 – 3.52	3.61	3.55 – 3.65	.	.	.	.	.	.	.
May	3.41	3.34 – 3.70	3.60	3.52 – 3.64	.	.	.	.	.	.	.
June	3.47	3.38 – 4.40	3.54	3.51 – 3.57	.	.	.	.	.	.	.
July	3.39	2.50 – 4.20	3.52	3.48 – 3.55	.	.	.	.	.	.	.
Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	.	.	.	.	.	.	.
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 ⁴	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁵	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36

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

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

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

% p.a.; period averages

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 Mar.	0.71	2.57	2.56	3.37	2.31	2.79	5.83	4.98	9.50	5.05
Apr.	0.68	2.38	2.39	3.26	2.27	2.61	5.66	4.81	9.37	4.91
May	0.63	2.24	2.24	3.21	2.16	2.48	5.55	4.72	9.31	4.84
June	0.60	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.60	2.24	2.24	3.45	2.14	2.63	5.40	4.96	9.21	5.18
Aug.	0.60	2.25	2.26	3.67	2.00	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.38	5.19	9.29	5.53
Oct.	0.61	2.52	2.52	4.03	2.00	2.93	5.58	5.55	9.36	5.79
Nov.	0.63	2.62	2.62	3.96	2.02	3.01	5.75	5.54	9.36	5.77
Dec.	0.67	2.70	2.70	4.02	2.04	3.05	5.81	5.51	9.38	5.79
2000 Jan.	0.69	2.74	2.74	4.19	2.05	3.18	5.92	5.74	9.51	6.03
Feb.	0.70	2.79	2.80	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.72	2.96	2.96	4.28	2.07	3.33	6.10	5.84	9.54	6.10

* 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.

° Tables and notes taken from the ECB.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 June	9.79	7.50 – 11.50	8.71	6.50 – 11.25	7.41	5.75 – 10.50	5.12	3.35 – 8.50
July	9.80	7.50 – 11.50	8.75	6.50 – 11.25	7.34	5.75 – 10.50	5.15	3.45 – 8.50
Aug.	9.84	7.50 – 11.75	8.75	6.50 – 11.25	7.42	5.50 – 10.50	5.21	3.50 – 8.50
Sep.	9.83	7.50 – 11.75	8.71	6.25 – 11.25	7.37	5.50 – 10.50	5.27	3.50 – 8.50
Oct.	9.89	7.75 – 11.75	8.75	6.50 – 11.25	7.40	5.70 – 10.50	5.40	3.50 – 8.50
Nov.	9.93	7.50 – 11.75	8.84	6.75 – 11.25	7.51	5.75 – 10.50	5.56	3.85 – 8.75
Dec.	10.02	7.50 – 11.75	8.94	6.75 – 11.50	7.65	5.80 – 10.50	5.64	4.00 – 8.75
2000 Jan.	10.02	7.50 – 11.75	8.97	6.75 – 11.25	7.68	5.80 – 10.50	5.69	4.00 – 9.00
Feb.	10.08	7.50 – 11.75	9.02	7.00 – 11.50	7.80	6.00 – 10.50	5.73	4.13 – 9.00
Mar.	10.14	7.75 – 11.75	9.14	7.00 – 11.50	7.88	6.00 – 10.75	5.86	4.27 – 8.75
Apr.	10.28	7.75 – 12.00	9.26	7.00 – 11.75	8.06	6.25 – 11.00	5.95	4.40 – 9.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)		Instalment credits				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million			
			Monthly rate 3		Effective annual interest rate 4		Effective interest rate			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 June	11.09	9.75 – 12.25	0.38	0.30 – 0.48	10.06	7.98 – 12.35	5.64	4.59 – 7.40	5.45	4.50 – 7.00
July	11.07	9.75 – 12.25	0.38	0.30 – 0.48	10.05	8.03 – 12.33	5.99	5.10 – 7.52	5.79	4.90 – 7.15
Aug.	11.07	9.75 – 12.25	0.39	0.31 – 0.48	10.11	8.05 – 12.33	6.26	5.25 – 7.80	6.08	5.05 – 7.49
Sep.	11.09	9.75 – 12.25	0.38	0.30 – 0.48	10.09	7.90 – 12.27	6.39	5.40 – 8.00	6.23	5.27 – 7.56
Oct.	11.09	9.75 – 12.25	0.39	0.31 – 0.48	10.15	8.05 – 12.33	6.65	5.62 – 8.23	6.48	5.59 – 7.87
Nov.	11.14	9.75 – 12.25	0.39	0.30 – 0.48	10.09	8.03 – 12.10	6.56	5.59 – 7.96	6.41	5.50 – 7.72
Dec.	11.22	10.25 – 12.25	0.39	0.30 – 0.48	10.14	8.14 – 12.11	6.60	5.65 – 8.12	6.42	5.38 – 7.77
2000 Jan.	11.24	10.25 – 12.25	0.39	0.31 – 0.48	10.18	8.17 – 12.10	6.86	5.90 – 8.21	6.68	5.75 – 8.07
Feb.	11.27	10.25 – 12.25	0.39	0.32 – 0.48	10.18	8.33 – 12.11	6.94	6.05 – 8.41	6.79	5.90 – 8.28
Mar.	11.38	10.25 – 12.50	0.39	0.31 – 0.48	10.18	8.33 – 12.11	6.91	6.09 – 8.50	6.74	5.91 – 8.10
Apr.	11.48	10.50 – 12.50	0.39	0.31 – 0.48	10.17	8.32 – 12.11	6.89	5.96 – 8.48	6.72	5.80 – 8.10

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 June	4.45	3.97 – 5.12	4.72	4.28 – 5.20	5.40	4.86 – 5.80	5.53	4.34 – 6.97
July	4.79	4.28 – 5.38	5.17	4.59 – 5.59	5.82	4.99 – 6.17	5.64	4.49 – 7.01
Aug.	5.10	4.56 – 5.67	5.58	5.05 – 5.96	6.20	4.99 – 6.59	5.72	4.60 – 6.97
Sep.	5.19	4.59 – 5.91	5.70	5.33 – 6.13	6.35	5.25 – 6.69	5.77	4.60 – 6.97
Oct.	5.52	4.86 – 6.17	6.00	5.43 – 6.43	6.56	5.54 – 6.96	5.92	4.86 – 7.07
Nov.	5.46	4.91 – 6.06	5.86	5.56 – 6.33	6.36	6.12 – 6.75	5.94	4.89 – 6.97
Dec.	5.56	5.07 – 6.18	5.90	5.64 – 6.28	6.40	6.14 – 6.75	5.97	4.95 – 7.07
2000 Jan.	5.79	5.27 – 6.38	6.19	5.91 – 6.62	6.69	6.34 – 7.07	6.11	5.07 – 7.34
Feb.	5.87	5.38 – 6.43	6.28	5.96 – 6.70	6.76	6.34 – 7.13	6.20	5.12 – 7.48
Mar.	5.90	5.43 – 6.39	6.19	5.96 – 6.59	6.64	6.38 – 7.02	6.22	5.22 – 7.45
Apr.	5.90	5.43 – 6.43	6.15	5.85 – 6.63	6.54	6.27 – 6.97	6.26	5.38 – 7.50

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated

on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 June	1.71	0.50 – 2.50	1.98	1.50 – 2.33	2.24	1.90 – 2.50	2.40	2.10 – 2.70	2.30	1.90 – 2.64
July	1.72	0.50 – 2.50	1.99	1.50 – 2.35	2.25	1.90 – 2.50	2.42	2.05 – 2.65	2.31	1.90 – 2.60
Aug.	1.70	0.50 – 2.50	1.99	1.50 – 2.30	2.26	1.90 – 2.50	2.42	2.10 – 2.69	2.33	2.00 – 2.60
Sep.	1.69	0.50 – 2.50	1.99	1.50 – 2.30	2.25	1.90 – 2.50	2.40	2.00 – 2.64	2.33	2.00 – 2.60
Oct.	1.68	0.50 – 2.50	2.04	1.50 – 2.40	2.30	2.00 – 2.60	2.49	2.15 – 2.77	2.61	2.10 – 3.15
Nov.	1.74	0.50 – 2.50	2.17	1.65 – 2.55	2.44	2.00 – 2.75	2.66	2.25 – 3.00	2.81	2.20 – 3.25
Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25
2000 Jan.	1.80	0.50 – 2.70	2.32	1.75 – 2.80	2.64	2.20 – 3.00	2.87	2.40 – 3.20	2.84	2.25 – 3.20
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
Mar.	1.89	0.50 – 2.96	2.53	1.95 – 3.15	2.85	2.20 – 3.35	3.12	2.50 – 3.60	3.04	2.50 – 3.50
Apr.	1.93	0.50 – 3.00	2.62	2.00 – 3.20	2.96	2.25 – 3.40	3.27	2.55 – 3.65	3.14	2.50 – 3.60

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 June	3.11	2.75 – 3.50	1.26	1.00 – 1.75	1.90	1.50 – 2.70	2.06	1.50 – 2.50	2.22	1.60 – 2.75
July	3.42	2.80 – 3.90	1.24	1.00 – 1.75	1.89	1.43 – 2.61	2.06	1.50 – 2.50	2.21	1.63 – 2.70
Aug.	3.74	3.00 – 4.25	1.23	1.00 – 1.75	1.91	1.50 – 2.50	2.07	1.50 – 2.50	2.23	1.65 – 2.75
Sep.	3.88	3.00 – 4.30	1.23	1.00 – 1.75	1.92	1.50 – 2.50	2.08	1.50 – 2.63	2.24	1.75 – 2.75
Oct.	4.11	3.25 – 4.70	1.23	1.00 – 2.00	1.94	1.38 – 2.95	2.13	1.50 – 2.75	2.30	1.75 – 2.81
Nov.	4.15	3.25 – 4.50	1.24	1.00 – 2.00	2.00	1.50 – 2.95	2.22	1.55 – 2.80	2.38	1.95 – 3.00
Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00
2000 Jan.	4.39	3.50 – 4.85	1.24	1.00 – 2.00	2.03	1.50 – 2.77	2.28	1.75 – 2.90	2.44	1.85 – 3.00
Feb.	4.49	3.50 – 5.00	1.24	1.00 – 1.85	2.04	1.40 – 2.85	2.30	1.75 – 2.90	2.46	1.90 – 3.00
Mar.	4.54	3.50 – 5.00	1.24	1.00 – 2.00	2.06	1.50 – 3.00	2.36	1.75 – 3.05	2.53	2.00 – 3.20
Apr.	4.54	3.50 – 5.00	1.24	1.00 – 1.75	2.10	1.50 – 3.00	2.40	1.75 – 3.20	2.57	2.00 – 3.25

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10												
	with agreed notice of 3 months and a duration of contract of												
	up to and including 1 year					more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 June	2.40	2.00 – 2.75	2.82	2.30 – 3.25	3.80	2.69 – 5.40	2.45	1.50 – 2.85	3.15	2.69 – 4.14			
July	2.48	2.00 – 2.80	2.97	2.33 – 3.80	3.91	2.71 – 5.15	2.63	2.25 – 3.50	3.35	2.75 – 4.14			
Aug.	2.55	2.05 – 3.00	3.23	2.50 – 4.00	4.02	2.71 – 5.15	2.73	2.25 – 3.00	3.54	2.75 – 4.36			
Sep.	2.61	2.00 – 3.05	3.34	2.50 – 4.00	4.09	3.00 – 5.09	2.80	2.10 – 3.50	3.69	2.75 – 4.51			
Oct.	2.78	2.10 – 3.40	3.49	2.29 – 4.30	4.23	3.00 – 5.15	2.93	2.25 – 3.50	3.81	2.75 – 4.60			
Nov.	2.89	2.25 – 3.50	3.63	2.50 – 4.25	4.28	3.02 – 5.15	3.01	2.20 – 3.50	3.98	2.75 – 4.58			
Dec.	2.96	2.25 – 3.50	3.71	2.50 – 4.25	4.33	3.14 – 5.15	3.05	2.20 – 3.50	4.06	2.75 – 4.58			
2000 Jan.	3.03	2.25 – 3.65	3.91	3.05 – 4.53	4.44	3.15 – 5.53	3.18	2.10 – 3.75	4.28	2.75 – 5.12			
Feb.	3.08	2.25 – 3.75	4.00	3.25 – 4.61	4.52	3.20 – 5.40	3.18	2.00 – 3.80	4.40	2.75 – 5.12			
Mar.	3.20	2.25 – 3.85	4.04	3.00 – 4.68	4.53	3.25 – 5.50	3.33	2.25 – 4.00	4.56	3.46 – 5.12			
Apr.	3.26	2.40 – 4.00	4.15	3.30 – 4.75	4.55	3.25 – 5.50	3.44	2.25 – 4.20	4.59	3.60 – 5.17			

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 4				
Discount rate	3 3/4	Apr. 27, '00	3 1/2	Mar. 16, '00	Discount rate	5 1/2	Mar. 22, '00	5 1/4	Feb. 3, '00
Repurchase/CD selling rate	4.10	Apr. 27, '00	3.85	Mar. 16, '00	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate 2	8	Apr. 20, '00	8 3/4	Mar. 9, '00	United States				
Repurchase rate	8 3/4	Apr. 20, '00	9 1/4	Mar. 9, '00	Discount rate	6	May 16, '00	5 1/2	Mar. 21, '00
Lombard rate	9 1/2	Apr. 20, '00	10 1/4	Mar. 9, '00	Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
2. Switzerland									
Three-month Libor target	2 1/2		1 3/4						
	- 3 1/2	Mar. 23, '00	- 2 3/4	Feb. 3, '00					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market 10	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM Euro/US-\$	£/DM Euro/£
1998 Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	- 2.02	- 3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	- 2.04	- 3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	- 2.09	- 4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr. p	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.40	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
week ending p														
2000 Mar. 31	5.63	5.94	6.01	5.72	0.02	0.03	2.26	6.24	5.71	6.10	6.13	6.28	+ 2.50	+ 2.30
Apr. 7	5.76	5.98	6.12	5.71	0.01	0.03	.	6.52	5.83	6.04	6.13	6.28	+ 2.45	+ 2.30
14	5.83	5.95	5.98	5.68	0.02	0.03	.	6.56	6.03	6.00	6.13	6.28	+ 2.39	+ 2.17
20	5.76	6.05	6.04	5.65	0.02	0.03	.	5.86	6.13	6.04	6.14	6.30	+ 2.40	+ 2.20
28	5.97	6.05	5.97	5.62	0.02	0.03	2.76	6.60	6.24	6.05	6.21	6.40	+ 2.42	+ 2.19

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,353	144,177	60,176	—	128,301	
1998	417,693	308,201	254,367	3,143	50,691	109,492	254,293	203,342	50,951	—	163,397	
Euro million												
1999	290,874	198,068	156,399	2,184	39,485	92,806	161,953	74,728	87,225	—	128,921	
1999 Nov.	23,259	19,761	13,075	174	6,511	3,498	3,576	2,852	724	—	19,683	
1999 Dec.	3,102	5,772	4,192	8	1,572	2,670	9,930	12,798	2,868	—	6,828	
2000 Jan.	26,465	16,013	9,559	914	5,540	10,452	33,567	16,987	16,580	—	7,102	
2000 Feb.	36,369	19,240	12,896	1,315	5,030	17,129	28,675	17,004	11,671	—	7,694	
2000 Mar.	18,033	11,544	14,219	274	2,402	6,489	3,794	3,861	67	—	14,239	

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	Foreign debt secur- ities 3	Residents			Non- residents 12		
					Total 10	Credit in- stitutions 5, 11	Non-banks 6			
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277		
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529		
1997	118,786	22,239	96,546	96,133	8,547	87,586	—	22,652		
1998	239,757	48,796	190,962	138,390	20,252	118,138	—	101,366		
Euro million										
1999	148,986	36,010	112,976	96,910	18,637	78,273	—	52,077		
1999 Nov.	10,709	3,124	7,585	5,787	3,972	1,815	—	4,922		
1999 Dec.	45,800	1,304	44,496	15,146	6,538	8,608	—	30,654		
2000 Jan.	8,211	1,294	6,917	—	4,736	3,204	—	12,947		
2000 Feb.	38,164	1,851	36,313	—	3,204	2,641	—	41,368		
2000 Mar.	13,839	1,873	11,966	—	7,193	39,966	—	6,646		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
1999 Sep.	58,627	50,560	884	21,803	7,863	20,009	320	7,748	3,320
Oct.	42,659	34,075	2,642	12,192	4,330	14,911	1,060	7,524	4,193
Nov.	49,868	38,337	2,602	12,772	5,240	17,722	225	11,306	1,839
Dec.	38,238	31,041	1,219	9,362	5,473	14,987	5	7,192	962
2000 Jan.	59,554	41,550	2,259	11,454	11,029	16,808	50	17,953	4,602
Feb.	53,569	43,126	2,309	12,893	8,086	19,838	524	9,919	10,426
Mar.	50,133	41,439	2,445	17,392	6,211	15,390	-	8,695	6,367
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
1999 Sep.	30,736	27,970	544	16,451	5,148	5,827	320	2,447	2,633
Oct.	19,014	11,284	783	5,722	1,574	3,205	1,060	6,669	3,534
Nov.	24,740	13,971	1,250	7,588	1,244	3,889	225	10,544	1,299
Dec.	15,785	13,543	753	5,118	3,222	4,450	-	2,242	135
2000 Jan.	25,239	12,809	771	5,978	2,322	3,739	50	12,380	4,368
Feb.	26,092	17,179	1,041	9,160	1,218	5,760	475	8,438	9,816
Mar.	25,363	21,711	418	14,063	2,838	4,393	-	3,652	5,347
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
1999 Sep.	25,249	28,675	- 1,044	12,573	5,497	11,649	207	- 3,634	1,853
Oct.	16,655	11,337	- 640	4,709	2,070	5,197	1,060	4,258	- 80
Nov.	22,521	15,507	1,035	4,892	2,315	7,264	176	6,838	1,126
Dec.	- 7,788	- 4,908	- 2,529	- 7,707	2,654	2,674	- 8	- 2,872	- 4,809
2000 Jan.	11,022	5,320	- 905	14	5,939	272	50	5,652	- 1,566
Feb.	22,690	16,003	- 62	7,106	2,067	6,893	524	6,163	6,220
Mar.	11,105	15,227	627	10,595	1,059	2,945	-	- 4,122	346

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
1999 Nov.	2,105,714	1,327,771	137,344	662,731	160,630	367,067	6,288	771,655	344,368
Dec.	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 Jan.	2,120,427	1,328,183	133,910	655,038	169,222	370,013	6,330	785,914	337,993
Feb.	2,143,117	1,344,186	133,847	662,144	171,289	376,906	6,854	792,077	344,213
Mar.	2,154,223	1,359,413	134,475	672,739	172,348	379,851	6,854	787,955	344,560

Breakdown by remaining period to maturity ²

Position at end-March 2000

Maturity in years	DM million	Euro million	DM million	Euro million	DM million	Euro million	DM million	Euro million	DM million	Euro million
less than 2	696,841	485,351	44,236	203,989	56,359	180,766	1,415	210,075	78,652	28,997
2 to less than 4	573,796	381,342	43,005	191,792	47,118	99,425	938	191,515	98,806	36,926
4 to less than 6	359,784	235,517	21,406	135,037	28,775	50,298	2,267	121,999	54,120	20,043
6 to less than 8	190,948	122,064	16,028	72,088	15,392	18,555	1,529	67,355	35,411	13,116
8 to less than 10	195,437	102,367	9,254	55,867	17,327	19,919	603	92,468	51,792	19,260
10 to less than 15	27,742	22,353	536	11,777	5,554	4,486	102	5,287	16,933	6,280
15 to less than 20	49,851	4,554	9	722	776	3,048	-	45,297	4,365	1,613
20 and more	59,826	5,867	-	1,468	1,046	3,353	-	53,960	4,482	1,643

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
Euro million											
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	-	708	
1999 Nov.	133,184	365	236	207	32	58	117	-	185	-	100
Dec.	133,513	329	229	22	22	33	154	38	-	171	
2000 Jan.	134,825	1,311	231	503	73	602	151	-	184	-	65
Feb.	135,616	791	205	558	1	97	41	52	-	163	
Mar.	135,678	63	170	48	34	60	8	37	-	279	

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)	
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
1999 Oct.	5.2	5.1	5.1	5.3	5.2	5.7	5.8	6.2	111.45	367.98	5,525.40
1999 Nov.	5.0	4.9	4.9	5.0	5.0	5.4	5.8	6.0	111.64	391.41	5,896.04
1999 Dec.	5.1	5.0	5.0	5.2	5.1	5.5	5.8	6.1	110.60	445.95	6,958.14
2000 Jan.	5.4	5.4	5.3	5.5	5.4	5.9	6.0	6.2	109.61	445.21	6,835.60
2000 Feb.	5.4	5.4	5.4	5.5	5.5	5.9	6.2	6.3	109.74	506.08	7,644.55
2000 Mar.	5.3	5.2	5.2	5.3	5.4	5.8	6.2	6.1	110.77	499.99	7,599.39
2000 Apr.	5.3	5.2	5.1	5.2	5.3	5.7	6.1	6.1	110.15	486.69	7,414.68

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	of which			Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
Money market funds				Securities-based funds	Open-end real estate funds													
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	58,888	—	—	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	—	—	—	—
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	5,052	—	—	—
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	—	1,049	—	—	—
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	—
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	—	4,172	—	—
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	—	3,093	—	—	—
Euro million																		
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	—	637	85,508	14,519	5,709	—	—	—
1999 Oct.	6,157	5,592	2,310	—	105	1,450	504	3,283	565	4,709	674	—	109	4,035	674	1,448	—	—
1999 Nov.	7,620	4,802	1,516	—	1,098	2,128	62	3,286	2,818	6,277	1,711	—	68	4,566	2,886	1,343	—	—
1999 Dec.	19,259	17,062	892	—	1,294	1,981	—	316	16,169	2,197	18,329	5,210	—	316	13,119	2,513	930	—
2000 Jan.	21,246	14,258	6,519	1,815	3,922	124	7,738	6,988	19,620	857	—	428	18,763	7,416	1,626	—	—	—
2000 Feb.	9,815	3,724	4,804	969	3,855	—	630	—	1,080	6,091	8,032	414	53	7,618	6,038	1,783	—	—
2000 Mar.	12,120	7,886	5,003	110	4,645	—	422	2,883	4,234	10,396	1,046	1	9,350	4,233	1,724	—	—	—

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	995.2	786.2	1 102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1 596.4	1 702.9	-106.5
1995	1 026.8	814.2	1 136.9	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1 665.4	1 788.0	-122.6
1996 p	1 001.4	800.0	1 122.9	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1 666.7	1 802.8	-136.1
1997 p	1 014.1	797.2	1 108.6	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.0	794.4	+ 2.7	1 704.6	1 796.5	- 91.9
1998 pe	1 074.0	833.0	1 128.5	326.0	136.5	371.5	133.5	80.0	78.5	- 54.5	811.5	807.5	+ 4.0	1 767.0	1 817.5	- 50.5
1999 pe	1 106.0	886.1	1 161.5	330.5	141.5	395.5	137.0	81.5	73.5	- 55.5	839.0	830.0	+ 9.0	1 809.5	1 856.0	- 46.5
1999 1st qtr	240.4	195.6	273.2	73.2	31.6	100.2	42.0	12.3	14.3	- 32.8	202.3	203.8	- 1.5	405.6	439.9	- 34.3
2nd qtr	272.1	215.0	261.5	78.4	31.5	93.7	26.8	16.1	13.6	+ 10.6	207.2	207.2	- 0.0	445.1	434.5	+ 10.6
3rd qtr	262.6	219.6	291.3	78.6	33.9	105.1	36.2	20.2	17.7	- 28.7	208.8	206.3	+ 2.5	436.6	462.9	- 26.3
4th qtr p	324.8	255.2	329.3	96.9	43.5	99.1	31.0	29.3	28.8	- 4.5	221.0	212.9	+ 8.1	516.3	512.6	+ 3.6
Euro billion																
1999 pe	565.5	453.1	593.9	169.0	72.3	202.2	70.0	41.7	37.6	- 28.4	429.0	424.4	+ 4.6	925.2	949.0	- 23.8
1999 1st qtr	122.9	100.0	139.7	37.4	16.2	51.2	21.5	6.3	7.3	- 16.8	103.5	104.2	- 0.8	207.4	224.9	- 17.5
2nd qtr	139.1	109.9	133.7	40.1	16.1	47.9	13.7	8.2	6.9	+ 5.4	105.9	105.9	- 0.0	227.6	222.1	+ 5.4
3rd qtr	134.2	112.3	148.9	40.2	17.3	53.7	18.5	10.3	9.0	- 14.7	106.7	105.5	+ 1.3	223.2	236.7	- 13.4
4th qtr p	166.1	130.5	168.4	49.5	22.3	50.7	15.8	15.0	14.7	- 2.3	113.0	108.9	+ 4.2	264.0	262.1	+ 1.9

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 p	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	360.5	381.0	96.0	103.5	232.5	226.5	52.0	52.5
1999 pe	470.0	521.5	371.5	385.5	97.5	103.5	237.5	232.0	51.0	52.0
1999 1st qtr	94.8	121.7	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr	111.1	137.3	89.6	92.5	24.7	24.9	58.9	57.3	12.6	12.5
4th qtr p	151.1	142.4	106.4	111.6	27.6	33.5	71.3	67.4	15.7	15.8
2000 1st qtr p	98.8	128.3	.	.	.	.	.	.	.	.
Euro billion										
1999 pe	240.3	266.6	189.9	197.1	49.9	52.9	121.4	118.6	26.1	26.6
1999 1st qtr	48.4	62.2	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr	56.8	70.2	45.8	47.3	12.6	12.7	30.1	29.3	6.5	6.4
4th qtr p	77.2	72.8	54.4	57.1	14.1	17.1	36.5	34.4	8.0	8.1
2000 1st qtr p	50.5	65.6	.	.	.	.	.	.	.	.

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1992	1993	1994	1995 1. p	1996 p	1997 p	1998 p	1999 p
Receipts	1 465.7	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	- 78.6	- 103.4	- 83.5	- 111.2	- 121.2	- 96.5	- 64.5	- 20.9
as a percentage of the gross 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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 166
1999 p	886,124	775,945	414,101	322,172	.	39,672	110,419	9,104	- 240
1999 4th qtr p	255,374	227,209	127,429	90,462	.	9,319	36,316	2,658	- 8,151
2000 1st qtr p	.	178,933	90,022	76,775	.	12,136	.	.	.
1999 Dec.	.	119,046	69,924	46,375	.	2,748	.	.	.
2000 Jan.	.	56,839	23,018	26,828	.	6,994	.	.	.
Feb.	.	56,220	30,979	22,875	.	2,365	.	.	.
Mar. p	.	65,874	36,024	27,072	.	2,778	.	.	.
Euro million									
1998	425,913	372,163	194,031	156,520	.	21,613	53,665	4,520	+ 85
1999 p	453,068	396,734	211,726	164,724	.	20,284	56,456	4,655	- 122
1999 4th qtr p	130,571	116,170	65,153	46,252	.	4,765	18,568	1,359	- 4,167
2000 1st qtr p	.	91,487	46,027	39,254	.	6,205	.	.	.
1999 Dec.	.	60,867	35,751	23,711	.	1,405	.	.	.
2000 Jan.	.	29,061	11,769	13,717	.	3,576	.	.	.
Feb.	.	28,745	15,840	11,696	.	1,209	.	.	.
Mar. p	.	33,681	18,419	13,842	.	1,420	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
1999 4th qtr	242,499	107,013	79,193	11,035	11,431	5,354	70,346	56,104	14,242	5,347	49,182	8,956	1,656	15,290
2000 1st qtr P	189,976	82,190	59,973	- 313	12,220	10,310	69,470	55,089	14,381	221	26,815	9,750	1,530	11,043
1999 Dec.	127,971	70,427	40,938	14,443	12,898	2,148	23,648	18,423	5,224	2,628	27,673	3,004	591	8,925
2000 Jan.	61,012	29,366	22,673	- 806	987	6,512	24,208	19,678	4,530	21	3,643	3,280	493	4,173
Feb.	59,463	19,179	18,747	- 1,713	296	1,848	26,130	21,453	4,677	139	10,516	2,992	507	3,243
Mar. P	69,501	33,645	18,553	2,205	10,937	1,950	19,132	13,958	5,175	60	12,655	3,478	530	3,627
Euro million														
1998	396,266	173,958	132,054	5,684	18,509	17,711	127,932	104,142	23,790	5,258	66,730	19,071	3,316	24,102
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
1999 4th qtr	123,988	54,715	40,491	5,642	5,845	2,737	35,967	28,686	7,282	2,734	25,147	4,579	847	7,818
2000 1st qtr P	97,133	42,023	30,664	- 160	6,248	5,271	35,519	28,167	7,353	113	13,710	4,985	782	5,646
1999 Dec.	65,431	36,009	20,931	7,384	6,595	1,098	12,091	9,420	2,671	1,344	14,149	1,536	302	4,563
2000 Jan.	31,195	15,015	11,593	- 412	505	3,329	12,377	10,061	2,316	11	1,863	1,677	252	2,133
Feb.	30,403	9,806	9,585	- 876	151	945	13,360	10,969	2,391	71	5,377	1,530	259	1,658
Mar. P	35,535	17,202	9,486	1,127	5,592	997	9,782	7,136	2,646	31	6,471	1,778	271	1,855

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

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

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

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999 P	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
1999 4th qtr P	28,705	7,358	1,714	2,164	1,842	7,400	2,914	208	1,625	386	3,823	14,141	3,713	368
2000 1st qtr P	8,697	3,692	697	6,503	1,061	6,165	3,717	257	1,457	381	3,939	.	.	.
1999 Dec.	16,503	4,169	1,031	607	809	4,554	948	72	596	125	1,264	.	.	.
2000 Jan.	201	507	94	742	201	1,899	1,326	89	471	150	1,245	.	.	.
Feb.	2,984	783	59	4,918	301	1,472	1,031	69	440	94	1,359	.	.	.
Mar. P	5,512	2,403	544	844	559	2,795	1,360	99	546	138	1,336	.	.	.
Euro million														
1998	34,091	11,071	2,263	7,133	.	12,172	7,757	543	2,459	850	7,462	25,825	8,297	783
1999 P	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
1999 4th qtr P	14,677	3,762	876	1,106	942	3,784	1,490	106	831	197	1,955	7,230	1,898	188
2000 1st qtr P	4,447	1,888	356	3,325	543	3,152	1,900	131	745	195	2,014	.	.	.
1999 Dec.	8,438	2,132	527	310	414	2,329	485	37	305	64	646	.	.	.
2000 Jan.	103	259	48	379	103	971	678	46	241	77	636	.	.	.
Feb.	1,526	400	30	2,514	154	753	527	35	225	48	695	.	.	.
Mar. P	2,818	1,228	278	431	286	1,429	695	51	279	70	683	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	3,148	23,475	1,249	88,582	202
1999 Mar.	1,178,094	-	12,569	107,781	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	1,449	10,380	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	1,591	10,863	637	45,260	104
Dec. ^{pe}	1,198,416	-	12,594	99,724	120,998	41,621	418,793	448,871	1,479	8,579	476	45,175	105
Federal Government ^{6, 7}													
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar.	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Dec.	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Mar. ^p	727,053	-	11,412	43,587	121,222	40,986	387,394	74,004	60	2,570	432	45,279	106
West German Länder Governments													
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	705	11,102	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	516	10,243	.	-	2
1999 Mar.	268,623	-	266	39,806	.	.	2,256	221,697	204	4,394	.	-	1
June	270,796	-	102	40,401	.	.	2,146	223,502	135	4,510	.	-	1
Sep.	269,993	-	26	40,525	.	.	1,962	222,878	277	4,325	.	-	1
Dec. ^p	274,289	-	150	41,056	.	.	1,976	226,555	166	4,384	.	-	1
East German Länder Governments													
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 Mar.	49,502	-	227	13,065	.	.	767	35,361	-	83	.	.	.
June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
Dec. ^p	53,199	-	891	13,803	.	.	767	37,674	-	65	.	.	.
West German local authorities ⁸													
1993	146,755	.	.	-	.	.	-	141,566	3,195	1,994	.	.	.
1994	153,375	.	.	-	.	.	100	147,558	3,121	2,596	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	2,911	2,233	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	2,658	2,164	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	2,453	1,934	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	2,244	1,878	.	.	.
1999 Mar.	80,661	.	.	153	.	.	680	77,732	1,125	971	.	.	.
June	80,119	.	.	153	.	.	680	77,190	1,125	971	.	.	.
Sep.	80,401	.	.	153	.	.	680	77,471	1,125	971	.	.	.
Dec. ^p	80,043	.	.	153	.	.	680	77,113	1,125	971	.	.	.
East German local authorities ⁸													
1993	23,385	.	.	-	.	.	300	22,471	332	282	.	.	.
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 Mar.	20,421	.	.	115	.	.	335	19,761	128	82	.	.	.
June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.
Dec. ^p	20,554	.	.	102	.	.	335	19,907	128	82	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
"German Unity" Fund / Indemnification Fund ⁶													
1993	87,676	.	1,876	8,873	-	.	43,804	31,566	5	1,552	.	.	.
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 Mar.	40,613	.	-	-	-	.	26,723	13,691	-	199	.	.	.
June	40,715	.	-	-	500	.	26,478	13,542	-	194	.	.	.
Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
Dec.	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
ERP Special Fund ⁶													
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	.	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	.	1,227	.	.	.
1999 Mar.	17,428	.	.	.	.	.	6,426	10,410	.	592	.	.	.
June	16,995	.	.	.	.	.	6,408	10,169	.	418	.	.	.
Sep.	16,368	.	.	.	.	.	6,331	9,639	.	398	.	.	.
Dec.	16,028	.	.	.	.	.	6,250	9,458	.	320	.	.	.
2000 Mar.	16,034	.	.	.	.	.	6,429	9,285	.	320	.	.	.
Federal Railways Fund ^{6, 7}													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	.
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 Mar.	39,177	.	.	-	511	.	16,883	20,710	40	1,033	.	.	.
June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{6, 7}													
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921	.
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 Mar.	153,109	.	-	13,397	-	.	59,343	37,433	27	2,031	-9	40,881	6
June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{6, 7}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 Mar.	2,247	.	.	.	.	.	153	2,094	-	-	.	.	.
June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

securities in own portfolios. — ⁶ The debt incurred through the joint issue of Federal securities is recorded here – in contrast to the capital market statistics – under the Federal Government and its special funds in accordance with the agreed distribution ratios. — ⁷ Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are only recorded under the Federal Government from July. — ⁸ Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing ¹							
	1998	Dec. 1999 pe	1998				1999			
			Total	1st-3rd qtr	4th qtr	Total pe	4th qtr pe	Total pe	4th qtr pe	
	DM million	Euro million	DM million		Euro million					
Borrowers										
Federal Government ²	957,983	1,396,597	714,069	+ 52,292	+ 58,763	- 6,471	+ 62,075	+ 2,928	+ 31,738	+ 1,497
"German Unity" Fund	79,270	78,433	40,102	- 394	- 188	- 205	- 837	- 252	- 428	- 129
ERP Special Fund	34,159	31,348	16,028	+ 509	+ 1,047	- 538	- 2,811	- 665	- 1,437	- 340
Federal Railways Fund ²	77,246	-	-	+ 8	+ 1,022	- 1,029	- 518	-	- 265	-
Inherited Liabilities Fund ²	304,978	-	-	- 18,495	- 24,753	+ 6,259	- 9,549	-	- 4,882	-
"Use of Hard Coal" Equalisation Fund ²	3,971	-	-	+ 742	+ 231	+ 511	+ 531	-	+ 271	-
Indemnification Fund	143	258	132	+ 89	+ 63	+ 26	+ 116	+ 35	+ 59	+ 18
West German Länder Governments	525,380	536,462	274,289	+ 20,083	+ 11,289	+ 8,794	+ 11,083	+ 8,402	+ 5,666	+ 4,296
East German Länder Governments	98,192	104,049	53,199	+ 8,018	+ 4,382	+ 3,637	+ 5,857	+ 5,471	+ 2,995	+ 2,797
West German local authorities ³	158,960	156,550	80,043	+ 2,542	- 206	+ 2,748	+ 265	+ 150	+ 135	+ 77
East German local authorities ³	39,873	40,200	20,554	+ 1,514	+ 312	+ 1,202	+ 453	+ 250	+ 232	+ 128
Total	2,280,154	2,343,898	1,198,416	+ 66,893	+ 51,962	+ 14,932	+ 66,665	+ 16,319	+ 34,085	+ 8,344
Types of debt										
Treasury discount paper ⁴	25,631	24,632	12,594	- 705	- 1,451	+ 746	- 999	+ 1,566	- 511	+ 801
Treasury notes ⁵	221,524	195,043	99,724	- 19,745	- 7,388	- 12,356	- 26,480	- 3,997	- 13,539	- 2,043
Five-year special Federal bonds ⁵	199,774	236,651	120,998	+ 22,054	+ 11,973	+ 10,081	+ 36,877	+ 11,916	+ 18,855	+ 6,093
Federal savings bonds	92,698	81,403	41,621	- 6,619	- 2,654	- 3,966	- 11,295	- 3,112	- 5,775	- 1,591
Debt securities ⁵	729,416	819,089	418,793	+ 58,661	+ 34,380	+ 24,281	+ 89,673	+ 17,149	+ 45,849	+ 8,768
Direct lending by credit institutions ⁶	894,456	877,916	448,871	+ 19,508	+ 24,893	- 5,384	- 13,739	- 2,201	- 7,025	- 1,125
Loans from social security funds	3,148	2,892	1,479	- 482	- 295	- 186	- 256	- 219	- 131	- 112
Other loans ⁶	23,395	16,701	8,539	- 3,465	- 5,393	+ 1,928	- 6,695	- 4,466	- 3,423	- 2,283
Old debt ⁷	1,451	1,137	581	- 79	- 45	- 34	- 315	- 313	- 161	- 160
Equalisation claims	88,582	88,355	45,175	- 2,235	- 2,058	- 177	- 107	- 5	- 55	- 3
Investment assistance levy	79	79	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	2,280,154	2,343,898	1,198,416	+ 66,893	+ 51,962	+ 14,932	+ 66,665	+ 16,319	+ 34,085	+ 8,344
Creditors										
Banking system										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions	1,179,900	1,162,400	594,326	+ 14,700	+ 42,000	- 27,300	- 14,700	+ 8,200	- 7,516	+ 4,193
Domestic non-banks										
Social security funds ⁸	3,100	2,900	1,483	- 500	- 300	- 200	- 200	- 200	- 102	- 102
Other ⁹	312,470	360,514	184,328	- 18,307	- 39,738	+ 21,432	+ 48,164	+ 3,719	+ 24,626	+ 1,901
Foreign creditors pe	776,000	809,400	413,840	+ 71,000	+ 50,000	+ 21,000	+ 33,400	+ 4,600	+ 17,077	+ 2,352
Total	2,280,154	2,343,898	1,198,416	+ 66,893	+ 51,962	+ 14,932	+ 66,665	+ 16,319	+ 34,085	+ 8,344

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities ^{4, 5}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1995	788,593	31,807	33,857	23,455	387,309	185,087	45,560	79,297	2,220
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 Mar.	448,234	8,486	13,890	11,002	257,568	93,920	21,783	39,491	2,094
June	447,080	7,931	13,736	10,587	259,940	93,158	21,403	38,176	2,148
Sep.	441,961	66,954	12,023	10,037	259,427	93,519	-	-	-
Dec. pe	442,388	64,704	10,481	9,778	264,128	93,295	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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.	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.	722,754	-	11,400	1,573	44,478	118,311	40,857	387,735	71,486	60	2,568	475	45,279	106
Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
Mar. p	727,053	-	11,412	1,586	43,587	121,222	40,986	387,394	74,004	60	2,570	432	45,279	106
Apr. p	725,359	-	11,534	1,570	44,175	122,229	41,149	386,828	70,995	60	2,570	432	45,279	106

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999 p	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
1999 Apr.	23.17	21.53	+ 1.64	+ 1.02	-	- 0.62	-	0.00	- 14.46
May	22.28	24.99	- 2.71	- 0.93	-	+ 1.78	-	0.01	- 17.17
June	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July	24.35	32.96	- 8.61	- 1.21	-	+ 7.40	-	0.00	- 27.10
Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18
Sep.	26.75	27.30	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73
Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	0.00	- 36.04
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	0.01	- 44.28
Dec.	50.47	36.00	+ 14.47	+ 2.44	-	- 12.03	-	0.01	- 29.80
2000 Jan.	22.39	32.23	- 9.83	- 1.12	-	+ 8.69	-	0.03	- 9.83
Feb.	22.35	24.57	- 2.22	+ 0.09	-	+ 2.31	-	0.00	- 12.05
Mar. p	23.96	26.15	- 2.20	- 0.22	-	+ 1.99	-	0.01	- 14.25
Apr. p	25.05	23.57	+ 1.48	- 0.22	-	- 1.80	-	0.00	- 12.77

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 p	317,340	250,063	65,191	304,155	254,349	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 pe	168,978	128,196	39,772	159,035	134,384	9,898	+ 9,943	13,741	11,656	824	1,128	133	4,955
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	983	1,135	134	4,911
4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,741	11,656	824	1,128	133	4,955
2000 1st qtr	41,290	30,016	10,987	40,856	34,528	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998 p	81,072	47,764	23,564	90,863	72,938	5,757	- 9,791	.	.	.	.	.	.
1999 pe	42,444	24,002	14,575	47,621	38,405	3,032	- 5,176	.	.	.	.	.	.
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676	.	.	.	.	.	.
2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330	.	.	.	.	.	.
3rd qtr	10,532	5,901	3,608	12,040	9,719	767	- 1,508	.	.	.	.	.	.
4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,836	776	- 1,697	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
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
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083

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

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

IX. Economic conditions

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

Item	1993	1994	1995	1996 p	1997 p	1998 p	1999 p	1999 p	1996 p	1997 p	1998 p	1999 p	1999 p
	DM billion								Euro billion	Change from previous year in %				% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	812.3	833.2	837.8	828.5	848.7	883.1	891.5	455.8	- 1.1	2.4	4.0	1.0	23.9
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	5.3
Distribution, catering trade, and transportation ¹	565.4	574.2	585.8	588.8	603.1	623.4	640.9	327.7	0.5	2.4	3.4	2.8	17.2
Financing, rents and corporate services ²	851.1	867.5	911.4	954.6	989.6	1,030.1	1,066.9	545.5	4.7	3.7	4.1	3.6	28.6
Public and private services ³	686.8	700.7	713.6	718.6	719.0	722.8	723.9	370.1	0.7	0.1	0.5	0.1	19.4
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	3,569.0	1,824.8	1.1	2.0	2.6	1.8	95.6
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	3,126.0	1,598.3	1.3	2.4	3.1	2.1	83.8
Economic sectors, adjusted ⁴	3,048.0	3,112.1	3,176.6	3,202.2	3,254.5	3,329.2	3,376.0	1,726.1	0.8	1.6	2.3	1.4	90.5
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	100
II. Expenditure of domestic product													
Private consumption ⁵	1,942.0	1,961.3	2,001.6	2,017.3	2,032.2	2,078.8	2,122.7	1,085.3	0.8	0.7	2.3	2.1	56.9
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	709.5	362.7	2.1	- 1.1	0.5	0.2	19.0
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	305.0	156.0	1.2	3.4	9.2	5.1	8.2
Construction	482.1	515.5	506.0	491.5	484.4	465.7	465.7	238.1	- 2.9	- 1.4	- 3.9	0.0	12.5
Other investment ⁶	26.8	29.0	30.6	33.4	35.3	40.7	44.5	22.8	8.9	5.9	15.1	9.4	1.2
Changes in stocks ⁷	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	51.2	26.2	.	.	.	.	1.4
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	3,698.6	1,891.0	0.3	0.7	2.5	2.2	99.1
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	33.7	17.2	.	.	.	.	0.9
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	1,121.1	573.2	5.1	10.9	7.0	4.2	30.0
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	1,087.4	556.0	3.2	8.3	8.5	7.1	29.1
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	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	2,238.8	1,144.7	2.7	2.5	3.2	2.9	57.7
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	736.2	376.4	2.8	- 0.5	0.7	2.3	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	310.7	158.9	1.8	4.5	10.0	4.6	8.0
Construction	462.8	505.1	506.0	488.0	479.8	460.7	458.2	234.3	- 3.6	- 1.7	- 4.0	- 0.5	11.8
Other investment ⁶	27.6	29.3	30.6	32.9	35.2	39.5	42.8	21.9	7.3	6.9	12.3	8.4	1.1
Changes in stocks ⁷	- 17.3	1.9	8.1	- 5.6	7.1	29.6	47.1	24.1	.	.	.	.	1.2
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	3,833.8	1,960.2	1.4	1.9	3.0	3.0	98.9
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	43.3	22.1	.	.	.	.	1.1
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	1,132.1	578.9	5.4	12.3	7.0	3.7	29.2
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	1,088.9	556.7	3.8	11.2	6.4	5.8	28.1
Gross domestic product	3,235.4	3,394.4	3,523.0	3,586.0	3,666.6	3,784.2	3,877.1	1,982.3	1.8	2.2	3.2	2.5	100
IV. Prices (1995=100)													
Private consumption	95.6	98.2	100.0	101.9	103.7	104.6	105.5	.	1.9	1.7	0.9	0.8	.
Gross domestic product	95.6	98.0	100.0	101.0	101.8	102.9	103.9	.	1.0	0.8	1.0	1.0	.
Terms of trade	98.5	98.8	100.0	99.6	98.2	100.2	100.8	.	- 0.4	- 1.4	2.0	0.7	.
V. Distribution of national income													
Wages and salaries	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	2,001.8	2,044.6	1,045.4	1.3	0.3	1.6	2.1	71.4
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	818.6	418.6	2.8	6.0	5.3	- 0.3	28.6
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	2,863.3	1,464.0	1.7	1.8	2.6	1.4	100
Memo item: Gross national income (Gross nat. product)	3,248.9	3,380.6	3,504.4	3,570.1	3,649.4	3,754.1	3,839.5	1,963.1	1.9	2.2	2.9	2.3	.

Source: Federal Statistical Office. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsi-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
Germany														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 Mar.	113.5	- 0.5	117.9	- 0.8	119.8	+ 0.2	119.3	- 4.1	124.2	+ 1.5	107.2	+ 2.2	87.7	+ 0.9
Apr.	106.4	+ 0.4	109.1	± 0.0	112.4	+ 0.4	109.2	- 0.8	112.7	+ 3.7	98.1	- 1.9	93.6	+ 2.3
May	104.0	± 0.0	106.9	- 0.1	110.1	± 0.0	106.1	- 1.8	109.3	+ 3.7	98.0	+ 0.1	92.1	- 0.5
June	112.2	+ 2.0	116.2	+ 2.0	117.5	+ 2.1	121.4	+ 1.2	118.4	+ 6.9	101.9	+ 1.0	100.6	+ 1.2
July	108.2	- 0.5	111.1	- 0.4	114.9	+ 1.1	112.8	- 2.8	102.5	- 2.2	102.1	+ 0.9	100.2	- 0.5
Aug.	99.8	+ 3.1	102.0	+ 3.9	107.0	+ 4.0	100.6	+ 2.9	89.6	+ 10.5	97.8	+ 2.7	91.5	+ 0.8
Sep.	116.4	+ 2.7	120.7	+ 3.5	122.4	+ 4.7	125.2	+ 2.7	124.0	+ 2.4	106.7	+ 2.3	104.1	+ 0.8
Oct.	116.1	+ 2.3	120.0	+ 3.1	121.4	+ 3.4	120.8	+ 2.3	127.0	+ 2.3	110.6	+ 3.6	100.8	+ 0.7
Nov.	116.7	+ 4.1	121.2	+ 5.0	122.1	+ 7.2	124.0	+ 2.7	128.5	+ 6.1	110.5	+ 3.7	92.5	+ 1.1
Dec.	104.7	+ 4.4	109.7	+ 4.5	105.7	+ 9.9	125.7	- 0.6	99.1	+ 4.3	98.0	+ 1.9	67.6	+ 7.3
2000 Jan. p o	98.3	+ 2.6	102.9	+ 4.1	107.8	+ 3.5	98.4	+ 7.3	107.6	+ 7.3	95.2	- 1.7	59.3	- 6.6
Feb. p o	105.2	+ 8.6	111.3	+ 8.7	113.8	+ 9.3	111.7	+ 10.2	125.7	+ 12.8	97.0	+ 2.4	68.5	+ 22.8
Mar. p o	117.5	+ 3.5	124.3	+ 5.4	125.3	+ 4.6	130.4	+ 9.3	138.7	+ 11.7	104.7	- 2.3	81.2	- 7.4
Western Germany														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 Mar.	113.2	- 0.9	116.7	- 1.0	118.4	- 0.1	118.3	- 4.8	122.8	+ 1.3	105.4	+ 1.7	89.2	+ 1.0
Apr.	105.8	- 0.1	107.7	- 0.5	110.7	- 0.1	108.6	- 1.2	111.4	+ 3.3	96.1	- 2.2	95.3	+ 2.3
May	103.3	- 0.4	105.4	- 0.6	108.4	- 0.5	105.3	- 2.3	108.2	+ 3.4	95.9	- 0.1	93.8	- 0.4
June	111.2	+ 1.6	114.5	+ 1.6	115.3	+ 1.4	120.8	+ 0.8	116.9	+ 6.5	99.7	+ 0.8	101.4	+ 1.3
July	107.3	- 0.9	109.6	- 0.8	112.8	+ 0.6	112.7	- 2.8	100.9	- 2.9	100.1	+ 0.2	101.0	- 0.4
Aug.	98.7	+ 2.9	100.4	+ 3.6	105.3	+ 3.9	99.1	+ 2.1	88.6	+ 11.0	96.3	+ 2.6	91.1	+ 1.7
Sep.	115.6	+ 2.6	119.0	+ 3.2	120.3	+ 4.4	124.3	+ 2.6	122.4	+ 2.0	104.6	+ 1.9	105.6	+ 1.6
Oct.	115.3	+ 2.0	118.1	+ 2.6	119.1	+ 2.7	120.0	+ 2.1	125.5	+ 1.9	108.3	+ 3.1	102.5	+ 1.6
Nov.	115.8	+ 3.8	119.2	+ 4.5	119.6	+ 6.4	122.7	+ 2.1	126.8	+ 5.9	108.0	+ 3.0	93.3	+ 1.9
Dec.	104.2	+ 3.8	107.9	+ 3.8	103.8	+ 9.1	124.4	- 1.7	97.7	+ 4.5	95.6	+ 1.6	68.2	+ 7.7
2000 Jan. p o	97.9	+ 2.6	101.3	+ 3.7	105.6	+ 2.6	97.3	+ 7.3	106.3	+ 7.9	93.5	- 2.1	60.9	- 3.8
Feb. p o	104.9	+ 8.0	109.6	+ 7.9	111.3	+ 8.2	110.6	+ 9.4	124.1	+ 12.6	95.3	+ 1.9	71.4	+ 26.6
Mar. p o	117.4	+ 3.7	122.7	+ 5.1	122.6	+ 3.5	129.9	+ 9.8	137.0	+ 11.6	102.9	- 2.4	84.7	- 5.0
Eastern Germany														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 Mar.	116.9	+ 3.8	141.2	+ 5.4	146.5	+ 3.8	138.6	+ 8.2	167.2	+ 3.8	129.1	+ 6.3	82.5	+ 0.7
Apr.	112.1	+ 4.0	131.3	+ 5.1	142.1	+ 7.1	118.1	+ 3.2	151.8	+ 12.7	122.1	+ 1.4	86.9	+ 1.9
May	110.8	+ 3.3	130.9	+ 5.4	140.3	+ 5.7	120.2	+ 7.7	143.4	+ 9.4	122.8	+ 1.2	85.8	- 1.2
June	121.3	+ 4.7	143.5	+ 7.1	156.2	+ 9.8	131.1	+ 4.3	165.7	+ 16.0	128.9	+ 2.5	97.4	+ 0.5
July	118.0	+ 3.9	137.2	+ 6.4	152.8	+ 8.9	117.2	- 1.3	154.6	+ 15.6	127.5	+ 7.5	97.4	- 1.1
Aug.	112.2	+ 4.1	129.6	+ 7.6	136.7	+ 5.2	130.4	+ 16.7	122.0	+ 0.7	116.4	+ 2.8	93.1	- 2.4
Sep.	125.6	+ 3.7	150.2	+ 7.4	160.3	+ 9.1	143.3	+ 4.4	176.7	+ 11.3	133.4	+ 6.2	98.7	- 2.7
Oct.	125.1	+ 5.0	149.2	+ 9.0	162.2	+ 13.2	133.3	+ 2.1	175.3	+ 12.6	137.3	+ 6.7	94.8	- 2.7
Nov.	127.0	+ 8.4	155.0	+ 13.6	164.9	+ 16.5	147.1	+ 12.4	184.5	+ 12.8	139.2	+ 8.8	89.7	- 1.6
Dec.	110.3	+ 11.8	139.4	+ 15.0	139.8	+ 20.7	148.4	+ 19.0	144.7	+ 2.8	127.6	+ 3.7	65.4	+ 5.7
2000 Jan. p o	102.5	+ 3.2	132.6	+ 10.3	148.9	+ 16.6	117.1	+ 8.1	150.9	- 4.8	115.5	+ 3.2	53.3	- 16.7
Feb. p o	108.8	+ 16.0	142.9	+ 21.0	158.5	+ 24.7	132.0	+ 24.1	177.0	+ 17.7	118.0	+ 9.4	57.8	+ 7.8
Mar. p o	118.9	+ 1.7	154.4	+ 9.3	174.8	+ 19.3	138.6	± 0.0	190.4	+ 13.9	125.4	- 2.9	68.7	- 16.7

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 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 ◦

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1996	99.9	- 0.1	96.8	- 3.2	105.5	+ 5.4	98.2	- 1.9	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.3	121.6	+ 15.3	107.1	+ 9.1	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.4	116.1	+ 6.7	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.3	111.3	+ 4.0
1999 Mar.	119.1	- 4.9	109.5	- 5.0	136.1	- 4.7	115.5	- 4.4	119.8	- 8.1	127.2	+ 0.6
Apr.	109.0	- 3.3	98.7	- 4.2	127.4	- 2.1	106.8	- 4.8	112.0	- 3.4	108.7	+ 1.1
May	105.2	- 2.3	96.7	- 3.2	120.7	- 0.8	104.7	- 2.5	107.7	- 4.4	102.2	+ 3.7
June	115.2	+ 0.9	104.7	+ 0.6	134.0	+ 1.2	111.7	- 1.7	124.3	+ 3.2	106.9	+ 3.5
July	113.5	+ 1.3	103.9	- 2.0	130.6	+ 6.4	113.3	+ 3.8	116.1	- 2.4	108.6	+ 2.7
Aug.	109.0	+ 8.9	99.3	+ 3.2	126.3	+ 17.8	104.7	+ 6.0	114.4	+ 12.3	110.0	+ 9.7
Sep.	123.2	+ 4.8	109.6	- 0.3	148.0	+ 12.5	118.4	+ 6.2	130.4	+ 3.3	121.9	+ 4.4
Oct.	120.3	+ 8.9	109.3	+ 6.4	139.9	+ 12.5	119.3	+ 10.8	123.9	+ 8.1	115.7	+ 5.6
Nov.	121.0	+ 12.8	109.0	+ 7.2	142.7	+ 21.3	120.4	+ 14.3	125.2	+ 12.8	114.2	+ 8.6
Dec.	112.2	+ 9.9	97.6	+ 6.8	138.2	+ 13.7	109.1	+ 13.2	122.4	+ 7.7	100.0	+ 5.7
2000 Jan.	113.1	+ 7.7	99.4	+ 2.2	137.9	+ 16.1	113.6	+ 8.7	116.6	+ 10.9	104.9	- 1.2
Feb.	121.6	+ 14.1	107.4	+ 11.5	146.9	+ 17.9	118.3	+ 17.1	124.7	+ 13.3	124.0	+ 9.1
Mar. p	135.9	+ 14.1	116.7	+ 6.6	170.6	+ 25.3	130.8	+ 13.2	143.8	+ 20.0	134.0	+ 5.3
Western Germany												
1996	100.2	+ 0.2	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.2	102.8	+ 2.7	101.2	+ 1.2
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.9
1998	110.2	+ 2.9	102.3	+ 3.5	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.8	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.5	130.2	+ 5.4	108.9	+ 1.6	117.9	+ 1.3	110.1	+ 3.9
1999 Mar.	118.3	- 4.8	109.1	- 5.3	134.0	- 4.1	113.8	- 4.6	120.1	- 7.8	126.6	+ 0.5
Apr.	108.2	- 3.7	97.8	- 4.7	126.0	- 2.6	105.1	- 5.2	112.7	- 4.0	107.6	+ 0.6
May	104.5	- 2.3	95.9	- 3.3	119.2	- 0.9	102.9	- 3.0	108.4	- 4.1	101.0	+ 3.2
June	113.9	+ 0.4	103.6	+ 0.5	131.5	+ 0.4	109.5	- 2.3	124.3	+ 2.6	105.6	+ 3.5
July	112.5	+ 0.9	102.7	- 2.8	129.1	+ 6.3	111.2	+ 3.4	116.8	- 3.1	107.6	+ 2.8
Aug.	107.8	+ 9.2	98.7	+ 3.2	123.6	+ 18.6	101.9	+ 4.7	115.2	+ 14.6	109.7	+ 10.5
Sep.	122.5	+ 4.7	108.5	- 0.8	146.4	+ 12.8	116.3	+ 6.3	131.8	+ 3.0	120.5	+ 4.2
Oct.	119.2	+ 9.5	108.3	+ 6.1	137.9	+ 14.6	117.2	+ 10.3	124.5	+ 10.4	114.1	+ 5.6
Nov.	118.9	+ 12.0	107.4	+ 6.8	138.6	+ 19.8	118.4	+ 14.2	123.0	+ 10.8	112.3	+ 8.5
Dec.	111.2	+ 10.1	96.9	+ 7.1	135.8	+ 14.3	107.5	+ 12.9	122.8	+ 8.8	98.8	+ 6.0
2000 Jan.	112.4	+ 8.2	98.4	+ 2.0	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.6	104.2	- 0.7
Feb.	120.6	+ 13.8	106.5	+ 11.1	144.8	+ 17.5	116.0	+ 16.6	125.7	+ 13.1	122.8	+ 8.7
Mar. p	135.0	+ 14.1	115.6	+ 6.0	168.1	+ 25.4	128.3	+ 12.7	145.2	+ 20.9	132.6	+ 4.7
Eastern Germany												
1996	95.9	- 3.9	95.3	- 4.5	98.5	- 1.3	103.5	+ 3.5	84.7	- 15.0	105.5	+ 5.6
1997	107.5	+ 12.1	101.5	+ 6.5	137.3	+ 39.4	120.2	+ 16.1	91.9	+ 8.5	112.9	+ 7.0
1998	124.1	+ 15.4	109.7	+ 8.1	196.3	+ 43.0	132.9	+ 10.6	112.0	+ 21.9	132.4	+ 17.3
1999	130.1	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.2	+ 5.9
1999 Mar.	130.9	- 6.7	114.2	- 2.4	214.2	- 16.8	143.0	- 1.4	114.5	- 15.2	141.5	+ 0.6
Apr.	121.3	+ 3.6	110.2	+ 1.9	177.0	+ 9.1	135.0	+ 0.1	101.8	+ 5.7	136.6	+ 12.4
May	118.2	- 0.9	106.5	- 2.2	176.1	+ 2.6	134.2	+ 2.2	97.0	- 8.9	129.8	+ 10.6
June	136.7	+ 6.9	118.7	+ 1.1	226.8	+ 25.6	147.4	+ 4.2	123.1	+ 11.0	142.7	+ 5.5
July	129.4	+ 8.3	118.3	+ 7.9	185.0	+ 9.9	149.4	+ 10.4	106.2	+ 8.1	133.9	+ 1.1
Aug.	127.1	+ 3.5	107.3	+ 3.0	226.1	+ 4.7	150.3	+ 22.6	103.9	- 14.8	118.1	- 6.7
Sep.	136.1	+ 6.5	122.4	+ 6.2	203.9	+ 6.8	152.9	+ 3.8	111.8	+ 10.9	155.9	+ 6.1
Oct.	139.0	+ 0.8	124.2	+ 12.3	212.5	- 22.8	154.3	+ 15.1	116.9	- 16.4	156.5	+ 7.4
Nov.	156.2	+ 23.9	128.3	+ 12.2	295.7	+ 60.0	153.6	+ 14.5	157.1	+ 41.3	162.6	+ 11.0
Dec.	127.4	+ 3.8	107.1	+ 4.6	229.4	+ 2.3	136.5	+ 16.4	116.7	- 7.9	129.8	± 0.0
2000 Jan.	125.4	+ 1.0	111.5	+ 2.4	194.6	- 2.4	148.2	+ 13.2	100.6	- 9.7	123.7	- 12.7
Feb.	137.3	+ 20.1	119.0	+ 16.6	229.7	+ 31.6	157.6	+ 24.5	110.0	+ 15.9	154.2	+ 15.4
Mar. p	151.3	+ 15.6	130.0	+ 13.8	257.6	+ 20.3	174.0	+ 21.7	121.6	+ 6.2	167.3	+ 18.2

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.8	- 5.2	108.8	85.0	95.0
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.9	70.8	87.7
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.1	- 2.1	78.2	80.3	87.6	87.3	+ 0.8	84.0	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 Feb.	69.8	+ 2.9	70.3	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.1	62.4	56.0	56.8
Mar.	91.4	- 3.0	92.0	85.7	98.0	99.3	+ 2.3	95.2	98.2	103.6	72.8	- 16.6	85.5	57.4	82.3
Apr.	85.6	+ 0.1	82.3	80.9	94.1	87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4
May	89.5	+ 3.6	84.4	84.6	99.6	94.6	+ 5.5	89.2	92.8	100.5	77.7	- 1.1	74.7	66.3	96.9
June	98.4	- 0.7	90.3	96.5	107.2	101.7	+ 0.3	94.8	102.0	106.3	90.8	- 3.1	81.0	84.1	109.9
July	91.3	- 3.5	85.5	83.8	105.0	98.2	+ 0.8	93.5	93.8	106.7	75.0	- 14.9	69.1	61.4	100.2
Aug.	85.2	+ 0.4	82.2	79.0	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 12.0	70.4	57.3	98.0
Sep.	93.3	- 8.6	85.8	90.3	102.8	98.2	- 6.2	94.0	100.1	99.1	81.4	- 15.0	68.9	68.0	112.9
Oct.	82.2	- 2.6	70.2	83.1	90.6	90.1	+ 1.0	80.6	94.9	91.4	63.5	- 12.9	49.0	56.3	88.2
Nov.	65.9	- 11.3	63.8	67.6	65.4	69.6	- 6.2	72.3	73.7	63.0	57.1	- 23.4	46.5	53.6	72.4
Dec.	71.7	- 5.4	68.0	69.9	77.0	77.3	- 1.7	77.9	76.5	77.7	58.6	- 15.4	47.8	54.6	74.8
2000 Jan.	56.1	- 8.5	56.9	60.2	50.3	60.5	- 8.1	63.8	66.6	51.2	45.5	- 10.3	42.7	45.9	47.6
Feb.	62.0	- 11.2	58.6	68.1	57.2	67.6	- 9.6	65.2	76.2	48.9	- 15.8	45.1	49.8	51.3	

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

parts thereof; civil engineering". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.8	100.8	+ 0.7	+ 0.4	100.7	+ 0.8	119.8	+ 7.1	96.1	± 0.0	97.6	- 2.0	119.5	+ 3.8
1998 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.	91.9	- 1.8	- 1.8	91.7	- 1.7	- 1.4	91.5	- 1.9	115.0	+ 9.4	87.9	- 3.7	87.0	- 2.7	95.8	- 0.2
Feb.	88.5	- 1.0	- 0.9	86.8	- 0.1	+ 0.4	90.3	+ 1.5	110.8	+ 9.8	65.9	- 7.6	87.4	- 5.2	98.7	- 2.0
Mar.	114.2	+ 3.1	+ 2.5	107.5	+ 6.3	+ 6.0	107.5	+10.1	126.9	+12.2	102.9	+13.6	108.5	- 6.1	146.4	- 5.0
Apr.	104.8	+ 2.8	+ 2.6	98.9	- 1.8	- 2.0	101.6	- 2.7	116.2	+ 6.6	97.9	- 2.1	96.2	+ 1.1	132.2	+23.3
May	100.8	- 1.0	- 1.0	95.7	- 2.5	- 2.4	98.4	- 2.9	113.3	+ 6.5	97.5	- 3.2	88.4	- 1.6	123.7	+ 5.9
June	102.7	+ 5.0	+ 5.0	95.9	+ 3.5	+ 3.6	97.9	+ 2.6	119.1	+10.7	88.8	+ 8.8	91.3	+ 1.9	134.5	+12.1
July	105.3	± 0.0	- 0.2	100.3	- 0.5	- 0.6	103.1	+ 1.2	122.6	+ 5.1	97.6	+ 2.6	92.2	- 4.2	128.8	+ 2.3
Aug.	96.2	+ 2.8	+ 2.4	93.6	+ 1.8	+ 1.5	95.0	- 0.3	113.3	+ 9.6	84.8	+ 1.0	84.8	+ 1.6	108.6	+ 7.8
Sep.	99.2	- 0.3	- 1.0	96.3	- 1.4	- 1.9	95.6	+ 0.6	117.5	+ 6.9	88.0	-13.9	94.2	- 1.8	113.5	+ 4.1
Oct.	106.3	+ 0.7	± 0.0	104.8	+ 0.7	+ 0.1	100.6	- 1.5	119.4	+ 2.6	113.6	+ 4.0	104.9	- 3.3	115.3	+ 0.9
Nov.	110.4	+ 1.9	+ 1.2	109.0	+ 2.3	+ 1.5	104.4	+ 1.7	123.1	+ 6.2	105.8	+ 0.8	111.3	- 0.7	119.6	+ 1.0
Dec.	125.6	+ 1.1	+ 0.2	128.6	+ 1.6	+ 0.7	122.2	+ 0.9	140.1	+ 1.3	122.7	+ 0.3	124.6	- 1.7	117.1	- 0.8
2000 Jan.	90.3	- 1.7	- 2.7	90.3	- 1.5	- 2.4	89.3	- 2.4	121.0	+ 5.2	78.3	-10.9	84.0	- 3.4	93.3	- 2.6
Feb.	94.1	+ 6.3	+ 4.9	91.3	+ 5.2	+ 3.8	89.7	- 0.7	118.7	+ 7.1	77.6	+17.8	95.2	+ 8.9	108.8	+10.2
Mar.	108.8	- 4.7	- 5.7	103.2	- 4.0	- 4.9	105.5	- 1.9	125.0	- 1.5	90.2	-12.3	102.7	- 5.3	136.1	- 7.0

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 *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	36,113	+ 0.3	+ 117	32,100	+ 0.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
1999 Apr.	35,954	+ 0.7	+ 247			6,334	1,116	136	465	375	4,145	- 275	10.7	508		
May	36,068	+ 0.5	+ 196	32,050	+ 0.5	6,332	1,124	137	454	379	3,998	- 199	10.2	502		
June	36,170	+ 0.4	+ 143			6,347	1,129	131	439	366	3,938	- 137	10.1	491		
July	36,242	+ 0.3	+ 98			6,374	1,133	107	422	343	4,027	- 107	10.3	482		
Aug.	36,364	+ 0.1	+ 37	32,367	+ 0.1	6,400	1,140	88	407	329	4,024	- 72	10.3	479		
Sep.	36,528	- 0.1	- 48			6,409	1,138	86	390	342	3,943	- 22	10.1	458		
Oct.	36,570	- 0.2	- 78			6,386	1,134	90	380	351	3,883	- 8	9.9	431		
Nov.	36,447	- 0.2	- 61	32,386	- 0.2	6,380	1,124	90	372	346	3,901	- 45	10.0	412		
Dec.	36,189	- 0.1	- 20			6,350	1,095	85	358	324	4,047	- 150	10.3	402		
2000 Jan.	35,545	+ 0.1	+ 44			6,321	1,028	101	327	323	4,293	- 162	11.0	438		
Feb.	35,621	+ 0.2	+ 73	...	...	6,322	1,006	121	319	332	4,277	- 188	10.9	498
Mar.	...	...	...	...	...	...	...	126	312	345	4,141	- 148	10.6	536
Apr.	107	306	350	3,986	- 159	10	9.8	560	
Western Germany																
1997	.	.	.	.	.	5,753	836	133	68	248	3,021	+ 225	9.8	282
1998	.	.	.	.	.	5,813	804	81	71	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
1999 Apr.	.	.	.	.	.	5,747	777	103	87	227	2,800	- 153	9.0	422
May	.	.	.	.	.	5,743	781	107	87	232	2,695	- 130	8.6	423
June	.	.	.	.	.	5,756	785	102	86	224	2,653	- 120	8.4	418
July	.	.	.	.	.	5,779	788	83	83	210	2,692	- 126	8.6	413
Aug.	.	.	.	.	.	5,801	794	69	81	202	2,678	- 124	8.5	409
Sep.	.	.	.	.	.	5,804	794	66	78	207	2,622	- 111	8.3	391
Oct.	.	.	.	.	.	5,779	789	71	76	211	2,591	- 113	8.2	368
Nov.	.	.	.	.	.	5,773	784	70	74	208	2,604	- 141	8.3	356
Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439
Mar.	.	.	.	.	.	...	...	90	68	209	2,691	- 206	8.6	467
Apr.	74	69	211	2,586	- 214	10	7.9	489	
Eastern Germany																
1997	.	.	.	.	.	564	389	49	235	184	1,364	+ 195	18.1	56
1998	.	.	.	.	.	586	355	34	314	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
1999 Apr.	.	.	.	.	.	587	339	33	377	148	1,346	- 123	17.8	86
May	.	.	.	.	.	589	342	30	367	147	1,303	- 69	17.0	78
June	.	.	.	.	.	591	344	29	353	143	1,285	- 17	16.8	73
July	.	.	.	.	.	595	345	24	338	134	1,335	+ 19	17.4	69
Aug.	.	.	.	.	.	599	346	20	327	127	1,346	+ 52	17.6	70
Sep.	.	.	.	.	.	604	345	21	313	134	1,321	+ 89	17.2	67
Oct.	.	.	.	.	.	607	345	19	304	139	1,293	+ 105	16.9	63
Nov.	.	.	.	.	.	607	340	19	299	139	1,297	+ 96	16.9	55
Dec.	.	.	.	.	.	604	327	19	287	129	1,357	+ 45	17.7	48
2000 Jan.	.	.	.	.	.	602	301	24	259	129	1,467	+ 37	19.1	51
Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59
Mar.	.	.	.	.	.	...	...	36	243	136	1,450	+ 59	18.9	69
Apr.	33	236	138	1,401	+ 55	10	17.8	71	

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 April 2000 calculated on the basis of new labour force figures. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1								Exports	Imports	
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents						
	1995 = 100									1991 = 100	1995 = 100		
Index level													
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5
1998 June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	101.7	101.1	98.2
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1		99.7	88.2	101.6	100.6	97.1
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0	99.5	86.7	101.4	99.9	94.6
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	100.7	98.0	87.5
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.8	100.0 p	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0 p	88.4	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		...	...	...	...	149.9
Change from previous year in %													
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0
1998 June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.1	- 2.4	- 18.4
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5		- 0.4	- 4.5	- 0.2	- 3.6	- 21.4
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 0.8	- 7.3	- 0.7	- 5.1	- 26.6
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.3	+ 2.4 p	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4 p	+ 4.4	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		...	...	...	...	+ 43.9

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

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

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,351.4	.	937.4	.	427.6	.	1,365.1	.	1,915.5	.	250.1	.	13.1
1992	1,463.0	8.3	998.8	6.5	475.4	11.2	1,474.2	8.0	2,051.4	7.1	265.4	6.1	12.9
1993	1,501.0	2.6	1,028.0	2.9	512.8	7.9	1,540.8	4.5	2,120.8	3.4	263.3	- 0.8	12.4
1994	1,522.7	1.4	1,024.1	- 0.4	531.3	3.6	1,555.3	0.9	2,178.5	2.7	253.4	- 3.7	11.6
1995	1,570.0	3.1	1,030.9	0.7	555.6	4.6	1,586.5	2.0	2,253.7	3.5	252.1	- 0.5	11.2
1996 P	1,585.7	1.0	1,024.5	- 0.6	596.8	7.4	1,621.3	2.2	2,304.7	2.3	249.3	- 1.1	10.8
1997 P	1,579.8	- 0.4	1,004.6	- 1.9	611.0	2.4	1,615.6	- 0.4	2,351.3	2.0	244.6	- 1.9	10.4
1998 P	1,605.8	1.6	1,021.6	1.7	620.2	1.5	1,641.7	1.6	2,416.6	2.8	241.9	- 1.1	10.0
1999 P	1,639.9	2.1	1,040.1	1.8	641.5	3.4	1,681.6	2.4	2,469.6	2.2	230.9	- 4.5	9.3
1998 3rd qtr P	400.7	2.2	262.0	2.4	154.6	2.1	416.6	2.3	593.6	3.0	49.0	- 3.1	8.2
4th qtr P	454.0	2.2	282.7	2.5	156.0	1.8	438.7	2.3	622.3	2.2	50.7	- 10.1	8.1
1999 1st qtr P	374.7	2.2	239.6	1.6	161.1	4.3	400.8	2.7	610.8	1.1	76.8	- 8.6	12.6
2nd qtr P	394.8	2.7	247.0	2.5	158.0	1.9	404.9	2.3	609.8	2.2	54.6	- 6.3	9.0
3rd qtr P	409.8	2.3	267.9	2.3	159.4	3.1	427.3	2.6	608.3	2.5	48.9	- 0.1	8.0
4th qtr P	460.5	1.4	285.6	1.0	163.0	4.5	448.6	2.3	640.7	3.0	50.6	- 0.1	7.9
Euro billion													
1999 P	838.4	.	531.8	.	328.0	.	859.8	.	1,262.7	.	118.0	.	.
1999 1st qtr P	191.6	.	122.5	.	82.4	.	204.9	.	312.3	.	39.2	.	.
2nd qtr P	201.9	.	126.3	.	80.8	.	207.0	.	311.8	.	27.9	.	.
3rd qtr P	209.5	.	137.0	.	81.5	.	218.5	.	311.0	.	25.0	.	.
4th qtr P	235.5	.	146.0	.	83.4	.	229.4	.	327.6	.	25.9	.	.

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1			Wages and salaries per employee (work-place concept) 2			Negotiated wage and salary level 1			Wages and salaries per employee (work-place concept) 3		
	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	81.8	.	73.4	.	76.9	.	.	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.9	12.9	85.9	11.7	88.4	.
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.1	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1999 P	109.0	2.7	108.5	2.6	106.1	1.8	110.9	3.0	109.4	2.8	108.3	1.8
1998 3rd qtr P	109.4	2.0	109.0	1.9	103.0	1.8	114.9	2.2	113.5	2.1	102.6	1.5
4th qtr P	120.4	1.8	120.0	1.7	116.3	1.4	120.0	2.1	118.5	2.0	116.4	1.8
1999 1st qtr P	99.7	2.8	99.3	2.7	98.4	1.4	101.0	4.0	99.7	3.9	100.9	1.6
2nd qtr P	100.6	2.9	100.2	2.8	102.4	2.1	101.7	2.9	100.3	2.8	109.8	2.5
3rd qtr P	112.6	2.9	112.1	2.9	105.3	2.2	118.6	3.2	116.9	3.0	104.5	1.9
4th qtr P	123.1	2.2	122.6	2.2	118.2	1.6	122.4	2.0	120.7	1.9	117.7	1.1
2000 1st qtr P	101.3	1.6	100.9	1.6	.	.	102.4	1.4	101.0	1.2	.	.
1999 Sep. P	101.0	2.8	100.5	2.7	.	.	101.8	2.9	100.4	2.7	103.7	2.1
Oct. P	101.0	2.7	100.6	2.7	.	.	101.8	2.8	100.4	2.6	105.3	1.1
Nov. P	167.3	1.6	166.5	1.5	.	.	163.6	1.1	161.3	0.9	137.1	2.5
Dec. P	101.1	2.8	100.6	2.7	.	.	101.8	2.7	100.4	2.6	110.7	- 0.4
2000 Jan. P	101.1	1.5	100.7	1.5	.	.	101.8	0.8	100.4	0.7	103.6	4.6
Feb. P	101.1	1.5	100.7	1.4	.	.	101.8	0.7	100.4	0.6	104.0	5.3
Mar. P	101.7	1.8	101.3	1.8	.	.	103.4	2.6	102.0	2.5	.	.

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

Item	1998	1999	1999				2000	
			2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
A. Current account	+ 43,325	+ 22,822	+ 8,584	+ 4,520	+ 3,363	- 504	- 6,580	+ 2,415
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	193,061	199,853	223,391	74,053	63,684	71,823
Imports (f.o.b.) incl. supplementary items	653,590	696,475	168,221	173,213	196,886	66,390	62,767	65,558
Balance	+ 118,807	+ 99,498	+ 24,840	+ 26,640	+ 26,505	+ 7,663	+ 917	+ 6,265
2. Services								
Receipts	231,967	235,997	59,259	62,481	63,551	22,161	17,764	17,859
Expenditure	232,834	243,463	59,086	63,622	66,833	23,431	19,658	19,897
Balance	- 866	- 7,463	+ 176	- 1,138	- 3,282	- 1,270	- 1,894	- 2,038
3. Factor income (balance)	- 28,832	- 26,403	- 7,108	- 6,409	- 6,493	- 1,938	- 4,288	- 822
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	14,842	12,895	15,253	5,631	12,994	6,916
Transfer payments to non-residents	106,899	109,595	24,166	27,468	28,626	10,592	14,309	7,906
Balance	- 45,780	- 42,813	- 9,321	- 14,573	- 13,370	- 4,960	- 1,315	- 990
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 3,429	+ 1,651	+ 5,461	+ 2,847	+ 1,403	+ 209
C. Financial account (net capital exports: -) ¹	- 69,113	- 64,276	- 28,259	- 6,711	+ 3,820	- 6,351	+ 17,107	+ 9,709
1. Direct investment	- 102,590	- 138,806	- 52,592	- 23,339	- 47,316	- 20,638	+ 2,019	+ 144,737
Investment outside the euro area	- 182,968	- 212,904	- 76,879	- 26,935	- 72,742	- 35,187	- 5,357	- 19,433
Foreign investment in the euro area	+ 80,380	+ 74,098	+ 24,287	+ 3,596	+ 25,426	+ 14,549	+ 7,376	+ 164,170
2. Investment in securities	- 85,262	- 28,923	- 7,038	+ 29,814	+ 2,967	+ 2,852	- 17,535	- 138,670
Investment outside the euro area	- 302,069	- 316,457	- 85,620	- 64,269	- 101,246	- 41,546	- 25,142	- 68,078
Equities	- 98,720	- 153,719	- 40,897	- 37,220	- 53,915	- 22,406	- 22,032	- 52,568
Bonds and notes	- 187,098	- 148,957	- 52,525	- 20,982	- 31,678	- 14,010	- 6,052	- 12,600
Money market paper	- 16,253	- 13,781	+ 7,802	- 6,067	- 15,653	- 5,130	+ 2,942	- 2,910
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 78,582	+ 94,083	+ 104,213	+ 44,398	+ 7,607	- 70,592
Equities	+ 98,298	+ 97,714	+ 31,270	+ 27,088	+ 44,783	+ 18,456	+ 4,024	- 92,025
Bonds and notes	+ 102,727	+ 119,242	+ 33,659	+ 42,328	+ 40,360	+ 6,226	+ 106	+ 5,623
Money market paper	+ 15,784	+ 70,578	+ 13,653	+ 24,667	+ 19,070	+ 19,716	+ 3,477	+ 15,810
3. Financial derivatives	- 8,232	- 1,032	- 597	+ 1,462	- 478	- 263	- 1,283	+ 2,591
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	+ 25,335	- 16,069	+ 48,455	+ 12,246	+ 35,527	+ 239
Eurosysteem	+ 2,719	+ 9,400	+ 4,444	- 289	+ 2,332	+ 3,784	- 337	- 1,783
Public authorities	- 9,009	- 14,109	+ 997	- 3,928	- 3,638	- 700	- 3,399	- 4,680
Credit institutions	+ 155,529	+ 112,649	+ 27,660	+ 1,720	+ 38,025	+ 4,627	+ 49,631	+ 7,986
long-term	+ 606	- 10,707	- 2,423	- 6,213	+ 4,785	+ 3,841	+ 4,363	+ 5,400
short-term	+ 154,926	+ 123,334	+ 30,062	+ 7,931	+ 33,240	+ 786	+ 45,268	+ 2,586
Enterprises and individuals	- 30,725	- 17,196	- 7,769	- 13,572	+ 11,733	+ 4,534	- 10,368	- 1,284
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 13,729	+ 6,633	+ 1,418	+ 192	- 548	- 1,621	+ 812
D. Balance of unclassifiable transactions ¹	+ 13,127	+ 28,159	+ 16,243	+ 543	- 12,644	+ 4,008	- 11,930	- 12,333

* Source: European Central Bank. — ¹ Series for which data from January 1999 are not closely comparable with earlier observations.

X. Foreign trade and payments

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

Period	Current account						Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1982	+ 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	+ 1,289	+ 17,254	- 7,128	- 3,397	- 8,231
1999 ⁸	- 36,458	+ 126,787	- 9,739	- 79,839	- 23,353	- 50,314	- 252	- 40,215	+ 24,517	+ 52,408	- 61,660
1998 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	- 9,806	+ 35,919	- 1,563	- 19,040	- 10,286	- 14,837	+ 1,088	+ 23,085	- 177	- 14,190	- 15,413
2000 1st qtr ^{8p}	- 8,099	+ 30,315	- 2,049	- 20,189	- 5,651	- 10,525	+ 415	+ 46,417	- 1,469	- 37,264	+ 48,266
1999 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	- 6,116	+ 9,849	- 881	- 6,057	- 4,212	- 4,814	+ 479	+ 25,643	+ 291	- 20,297	- 5,826
2000 Jan. ⁸	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 34,995	- 81	- 19,715	+ 41,013
Feb. ⁸	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	- 27,443	- 857	+ 27,089	- 4,930
Mar. ^{8p}	+ 5,940	+ 12,123	- 481	- 6,344	+ 4,034	- 3,392	+ 364	+ 38,865	- 531	- 44,638	+ 12,184
Euro million											
1999 ⁸	- 18,640	+ 64,825	- 4,980	- 40,821	- 11,940	- 25,725	- 129	- 20,562	+ 12,535	+ 26,796	- 31,526
1999 1st qtr ⁸	- 5,031	+ 15,202	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,516	- 16,194
2nd qtr ⁸	+ 506	+ 15,476	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,550	+ 7,270
3rd qtr ⁸	- 9,102	+ 15,782	- 1,237	- 12,120	- 3,899	- 7,626	- 847	+ 278	- 415	+ 10,085	- 14,722
4th qtr ⁸	- 5,014	+ 18,365	- 799	- 9,735	- 5,259	- 7,586	+ 556	+ 11,803	- 90	- 7,255	- 7,880
2000 1st qtr ^{8p}	- 4,141	+ 15,500	- 1,048	- 10,323	- 2,889	- 5,381	+ 212	+ 23,733	- 751	- 19,053	+ 24,678
1999 Jan. ⁸	- 6,162	+ 4,169	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,411	- 13,841
Feb. ⁸	- 284	+ 5,460	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,716	+ 1,858
Mar. ⁸	+ 1,415	+ 5,574	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,822	- 4,211
Apr. ⁸	+ 2,365	+ 5,592	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,598	- 139
May ⁸	- 4,627	+ 3,137	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,294	+ 8,332
June ⁸	+ 2,768	+ 6,747	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,246	- 923
July ⁸	- 1,852	+ 7,288	- 293	- 3,773	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,590	+ 13,576
Aug. ⁸	- 4,664	+ 2,985	- 867	- 4,166	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,401	- 9,805
Sep. ⁸	- 2,585	+ 5,508	- 77	- 4,181	- 1,311	- 2,525	- 116	- 6,062	- 133	+ 8,897	- 18,494
Oct. ⁸	- 1,708	+ 5,589	- 46	- 2,912	- 1,878	- 2,461	+ 152	+ 5,807	+ 115	- 4,366	+ 15,008
Nov. ⁸	- 179	+ 7,740	- 303	- 3,726	- 1,227	- 2,663	+ 160	- 7,115	- 354	+ 7,488	- 19,909
Dec. ⁸	- 3,127	+ 5,036	- 450	- 3,097	- 2,154	- 2,462	+ 245	+ 13,111	+ 149	- 10,378	- 2,979
2000 Jan. ⁸	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 17,893	- 42	- 10,080	+ 20,970
Feb. ⁸	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 14,031	- 438	+ 13,850	- 2,521
Mar. ^{8p}	+ 3,037	+ 6,198	- 246	- 3,244	+ 2,062	- 1,734	+ 186	+ 19,871	- 271	- 22,823	+ 6,229

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999 1	1999 1			2000			
					October	November	December	January	February	March P	
All countries 2		Exports	888,616	955,170	508,324	44,500	48,863	44,513	42,045	46,446	52,741
		Imports	772,149	828,200	443,499	38,911	41,122	39,477	39,389	39,801	46,542
		Balance	+ 116,467	+ 126,970	+ 64,825	+ 5,589	+ 7,740	+ 5,036	+ 2,656	+ 6,646	+ 6,198
I. Industrialised countries		Exports	667,038	728,539	388,812	34,114	37,745	32,745	33,348	36,878	...
		Imports	585,621	628,089	325,127	28,373	29,605	29,014	29,023	29,096	...
		Balance	+ 81,417	+ 100,450	+ 63,686	+ 5,741	+ 8,140	+ 3,731	+ 4,325	+ 7,781	...
1. EU member countries		Exports	493,554	539,793	286,101	25,016	27,843	23,237	25,336	27,115	...
		Imports	424,430	452,037	232,728	20,213	21,325	20,453	20,920	20,795	...
		Balance	+ 69,124	+ 87,757	+ 53,373	+ 4,803	+ 6,518	+ 2,783	+ 4,416	+ 6,321	...
of which											
EMU member countries		Exports	375,758	413,055	219,798	19,253	21,256	17,990	19,699	20,648	...
		Imports	337,439	361,921	185,819	15,931	16,880	16,194	16,629	16,215	...
		Balance	+ 38,319	+ 51,134	+ 33,980	+ 3,322	+ 4,376	+ 1,796	+ 3,070	+ 4,433	...
of which											
Austria		Exports	46,680	51,760	26,942	2,507	2,581	2,171	2,362	2,493	...
		Imports	29,082	33,078	17,665	1,540	1,657	1,596	1,577	1,645	...
		Balance	+ 17,598	+ 18,683	+ 9,277	+ 968	+ 924	+ 575	+ 785	+ 848	...
Belgium and Luxembourg		Exports	51,666	54,288	28,087	2,502	2,678	2,316	2,478	2,583	...
		Imports	47,421	46,437	22,919	2,165	2,016	2,201	2,019	2,198	...
		Balance	+ 4,245	+ 7,851	+ 5,168	+ 337	+ 662	+ 115	+ 459	+ 386	...
France		Exports	94,420	105,901	57,743	4,867	5,316	4,820	5,162	5,454	...
		Imports	81,090	88,914	45,857	3,885	4,176	3,766	3,818	3,460	...
		Balance	+ 13,330	+ 16,987	+ 11,886	+ 982	+ 1,140	+ 1,054	+ 1,344	+ 1,993	...
Italy		Exports	65,053	70,533	37,498	3,226	3,725	3,031	3,281	3,667	...
		Imports	61,074	64,513	32,386	2,606	2,860	2,891	2,837	2,657	...
		Balance	+ 3,978	+ 6,020	+ 5,112	+ 621	+ 865	+ 140	+ 444	+ 1,010	...
Netherlands		Exports	63,054	66,910	32,960	2,825	3,215	2,783	2,966	3,030	...
		Imports	67,537	69,425	35,232	3,325	3,452	3,063	3,695	3,459	...
		Balance	- 4,483	- 2,515	- 2,272	- 500	- 236	- 280	- 729	- 429	...
Spain		Exports	33,071	38,454	22,169	1,968	2,256	1,730	2,006	2,132	...
		Imports	25,941	27,801	14,205	1,044	1,227	1,421	1,284	1,351	...
		Balance	+ 7,130	+ 10,653	+ 7,964	+ 924	+ 1,029	+ 309	+ 722	+ 781	...
Sweden		Exports	20,630	21,874	11,402	1,008	1,168	908	1,025	1,072	...
		Imports	14,819	16,331	7,983	683	691	690	705	805	...
		Balance	+ 5,812	+ 5,543	+ 3,420	+ 325	+ 477	+ 218	+ 320	+ 267	...
United Kingdom		Exports	74,962	81,356	42,578	3,711	4,136	3,334	3,554	4,251	...
		Imports	54,342	56,694	30,387	2,781	2,843	2,829	2,721	2,922	...
		Balance	+ 20,620	+ 24,662	+ 12,191	+ 930	+ 1,293	+ 505	+ 834	+ 1,328	...
2. Other European industrial countries		Exports	62,869	66,640	33,559	2,959	3,172	3,065	2,503	3,120	...
		Imports	56,705	58,057	30,515	2,808	2,944	2,998	2,680	2,751	...
		Balance	+ 6,164	+ 8,582	+ 3,044	+ 151	+ 228	+ 67	- 177	+ 368	...
of which											
Switzerland		Exports	39,847	42,686	22,844	2,004	2,151	2,003	1,724	2,026	...
		Imports	29,858	32,550	17,084	1,515	1,613	1,556	1,287	1,502	...
		Balance	+ 9,989	+ 10,136	+ 5,761	+ 490	+ 538	+ 447	+ 436	+ 525	...
3. Non-European industrial countries		Exports	110,615	122,107	69,152	6,139	6,730	6,443	5,509	6,642	...
		Imports	104,487	117,995	61,884	5,352	5,337	5,563	5,423	5,551	...
		Balance	+ 6,128	+ 4,111	+ 7,268	+ 787	+ 1,393	+ 880	+ 86	+ 1,092	...
of which											
Japan		Exports	20,476	18,310	10,460	917	1,018	966	887	1,039	...
		Imports	37,478	41,047	21,467	1,891	1,975	2,011	1,888	1,967	...
		Balance	- 17,002	- 22,737	- 11,007	- 974	- 957	- 1,045	- 1,002	- 928	...
United States		Exports	76,617	89,751	51,557	4,568	5,011	4,862	4,042	4,948	...
		Imports	59,039	68,307	36,389	3,149	3,020	3,183	3,201	3,226	...
		Balance	+ 17,578	+ 21,444	+ 15,169	+ 1,418	+ 1,992	+ 1,678	+ 841	+ 1,722	...
II. Countries in transition		Exports	102,960	115,463	56,757	5,011	5,581	5,353	4,357	4,886	...
		Imports	96,792	108,819	62,325	5,728	6,095	6,003	5,711	6,229	...
		Balance	+ 6,168	+ 6,645	- 5,568	- 716	- 513	- 649	- 1,353	- 1,343	...
of which											
Central and east European countries in transition		Exports	90,282	101,499	49,060	4,435	4,859	4,593	3,748	4,256	...
		Imports	74,304	84,280	47,640	4,307	4,587	4,556	4,235	4,750	...
		Balance	+ 15,978	+ 17,220	+ 1,421	+ 128	+ 272	+ 37	- 487	- 494	...
China 3		Exports	10,629	11,900	6,949	511	651	684	540	571	...
		Imports	21,534	23,181	13,677	1,343	1,405	1,344	1,381	1,351	...
		Balance	- 10,906	- 11,280	- 6,728	- 831	- 754	- 660	- 840	- 780	...
III. Developing countries		Exports	116,124	108,860	56,410	4,915	5,234	5,298	4,239	4,570	...
		Imports	88,792	90,249	48,185	4,170	4,611	4,411	4,608	4,428	...
		Balance	+ 27,332	+ 18,610	+ 8,226	+ 745	+ 623	+ 887	- 368	+ 142	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	48,444	36,657	18,779	1,678	1,840	1,829	1,539	1,730	...
		Imports	40,094	42,310	22,238	2,023	2,160	2,124	2,186	2,012	...
		Balance	+ 8,350	- 5,653	- 3,459	- 345	- 321	- 294	- 647	- 282	...
OPEC-countries		Exports	20,024	19,213	9,137	747	843	931	646	723	...
		Imports	13,932	11,215	6,414	703	715	677	742	685	...
		Balance	+ 6,092	+ 7,998	+ 2,723	+ 43	+ 128	+ 255	- 97	+ 37	...

* 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 for the year 1999 which have not yet been

broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Excluding Hong Kong. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

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

Period	Services										Investment income	
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services					Compen- sation of employees 4
							Total	of which		Construction and assembly work, repairs		
								Services of selfempoyed persons 3				
1995	- 54,720	- 51,404	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,595	
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171	
1997	- 59,942	- 54,142	+ 5,702	+ 2,315	- 4,148	+ 6,649	- 16,318	- 2,402	- 1,649	- 1,698	- 790	
1998	- 67,568	- 56,542	+ 5,461	+ 3,011	- 2,933	+ 5,468	- 22,033	- 2,582	- 2,505	- 1,634	- 9,935	
1999	- 40,821	- 29,796	+ 3,090	+ 1,065	- 1,299	+ 2,010	- 15,891	- 2,104	- 642	- 888	- 11,052	
1998 3rd qtr	- 21,429	- 19,957	+ 1,211	+ 572	- 779	+ 1,248	- 3,724	- 611	- 432	- 864	- 1,376	
4th qtr	- 14,981	- 11,545	+ 1,571	+ 648	- 810	+ 1,174	- 6,020	- 697	- 633	- 490	- 4,306	
1999 1st qtr	- 9,561	- 5,875	+ 513	+ 242	- 371	+ 539	- 4,610	- 459	- 361	+ 91	- 3,504	
2nd qtr	- 9,405	- 7,787	+ 836	+ 262	- 200	+ 486	- 3,002	- 505	- 45	+ 246	+ 876	
3rd qtr	- 12,120	- 10,070	+ 781	+ 535	- 370	+ 484	- 3,480	- 529	- 224	- 461	- 3,438	
4th qtr	- 9,735	- 6,064	+ 960	+ 25	- 359	+ 502	- 4,799	- 610	- 12	- 272	- 4,987	
2000 1st qtr	- 10,323	- 6,493	+ 775	+ 69	- 625	+ 536	- 4,585	- 732	- 456	+ 93	- 2,982	
1999 May	- 3,284	- 2,385	+ 368	+ 170	+ 8	+ 196	- 1,641	- 189	+ 74	- 76	- 2,363	
June	- 2,914	- 2,967	+ 229	- 36	- 98	+ 208	- 249	- 194	- 83	- 83	+ 998	
July	- 3,773	- 3,034	+ 356	- 12	- 57	+ 100	- 1,126	- 183	- 128	- 156	- 2,566	
Aug.	- 4,166	- 3,688	+ 249	+ 375	- 184	+ 191	- 1,109	- 212	- 75	- 152	+ 286	
Sep.	- 4,181	- 3,347	+ 176	+ 172	- 129	+ 192	- 1,245	- 134	- 22	- 152	- 1,158	
Oct.	- 2,912	- 2,540	+ 245	+ 57	- 42	+ 124	- 757	- 130	- 28	- 107	- 1,771	
Nov.	- 3,726	- 1,962	+ 216	- 93	- 227	+ 144	- 1,804	- 231	- 2	- 89	- 1,138	
Dec.	- 3,097	- 1,562	+ 499	+ 60	- 90	+ 234	- 2,238	- 249	+ 19	- 76	- 2,077	
2000 Jan.	- 4,011	- 2,173	+ 86	+ 19	- 230	+ 141	- 1,854	- 204	- 7	+ 24	- 4,351	
Feb.	- 3,067	- 1,732	+ 284	+ 45	- 203	+ 159	- 1,621	- 258	- 319	+ 28	- 653	
Mar.	- 3,244	- 2,588	+ 405	+ 5	- 192	+ 235	- 1,110	- 270	- 130	+ 40	+ 2,022	

1 Excluding the expenditure on freight included in the c.i.f. import value. —

2 Including the receipts from foreign military agencies for goods and ser-

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,722	- 36,823	- 31,509	- 28,502	- 5,313	- 15,900	- 7,519	- 8,381	+ 52	- 2,821	+ 2,873
1998	- 53,298	- 37,263	- 33,077	- 30,382	- 4,186	- 16,035	- 6,936	- 9,099	+ 1,289	- 2,443	+ 3,732
1999	- 25,725	- 17,162	- 15,253	- 13,837	- 1,909	- 8,563	- 3,429	- 5,134	- 129	- 1,342	+ 1,213
1998 3rd qtr	- 14,329	- 10,078	- 8,393	- 7,606	- 1,685	- 4,251	- 1,734	- 2,517	+ 995	- 507	+ 1,502
4th qtr	- 13,766	- 9,824	- 8,258	- 7,740	- 1,567	- 3,942	- 1,734	- 2,208	- 100	- 873	+ 773
1999 1st qtr	- 5,376	- 3,459	- 2,734	- 2,207	- 724	- 1,917	- 857	- 1,060	+ 217	- 206	+ 423
2nd qtr	- 5,137	- 3,209	- 3,186	- 2,972	- 23	- 1,928	- 857	- 1,071	- 56	- 278	+ 222
3rd qtr	- 7,626	- 5,603	- 5,027	- 4,581	- 576	- 2,024	- 857	- 1,166	- 847	- 297	- 550
4th qtr	- 7,586	- 4,892	- 4,306	- 4,078	- 586	- 2,694	- 857	- 1,837	+ 556	- 561	+ 1,118
2000 1st qtr	- 5,381	- 3,513	- 2,576	- 2,063	- 937	- 1,868	- 834	- 1,034	+ 212	- 237	+ 449
1999 May	- 1,576	- 841	- 1,146	- 1,133	+ 305	- 735	- 286	- 449	+ 50	- 99	+ 149
June	- 1,773	- 1,105	- 932	- 788	- 173	- 667	- 286	- 382	- 30	- 110	+ 80
July	- 2,352	- 1,691	- 1,588	- 1,319	- 103	- 661	- 286	- 375	- 550	- 108	- 442
Aug.	- 2,749	- 2,030	- 1,721	- 1,612	- 309	- 720	- 286	- 434	- 180	- 86	- 95
Sep.	- 2,525	- 1,882	- 1,718	- 1,650	- 164	- 643	- 286	- 357	- 116	- 103	- 13
Oct.	- 2,461	- 1,812	- 1,511	- 1,476	- 301	- 649	- 286	- 363	+ 152	- 104	+ 256
Nov.	- 2,663	- 1,854	- 1,519	- 1,382	- 335	- 809	- 286	- 523	+ 160	- 203	+ 363
Dec.	- 2,462	- 1,225	- 1,275	- 1,219	+ 50	- 1,236	- 286	- 951	+ 245	- 254	+ 499
2000 Jan.	- 1,651	- 1,012	- 575	- 432	- 436	- 639	- 278	- 361	+ 172	- 81	+ 253
Feb.	- 1,996	- 1,393	- 1,145	- 869	- 248	- 604	- 278	- 326	- 146	- 76	- 70
Mar.	- 1,734	- 1,109	- 856	- 762	- 253	- 625	- 278	- 347	+ 186	- 80	+ 265

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1997	1998	1999	1999			2000			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 385,626	- 569,874	- 332,397	- 63,734	- 60,630	- 87,522	- 154,126	- 25,555	- 85,054	- 43,517
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 35,688	+ 3,718	- 39,625	- 33,489	- 5,839	- 12,835	- 14,815
Equity capital	- 42,595	- 106,380	- 74,830	- 19,997	- 10,405	- 43,599	- 14,680	- 3,308	- 7,467	- 3,906
Reinvested earnings 2	- 6,200	- 12,500	- 5,113	- 1,278	- 1,278	- 1,278	- 1,278	- 426	- 426	- 426
Credit transactions of German direct investors	- 14,944	- 34,073	- 6,098	- 12,965	+ 17,337	+ 7,527	- 16,026	- 1,547	- 4,718	- 9,761
Other capital	- 6,895	- 7,455	- 6,842	- 1,448	- 1,937	- 2,274	- 1,505	- 558	- 224	- 723
2. Portfolio investment	- 156,104	- 248,176	- 176,310	- 38,017	- 38,686	- 38,442	- 101,225	- 22,990	- 56,350	- 21,885
Equities 3	- 66,486	- 113,543	- 66,652	- 6,856	- 16,690	- 23,044	- 49,841	- 5,550	- 33,129	- 11,162
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,180	- 2,562	- 5,580	- 17,313	- 6,988	- 6,091	- 4,234
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 28,879	- 17,880	- 9,508	- 32,960	- 11,318	- 15,062	- 6,579
Money market instruments	- 791	- 7,673	- 2,970	- 102	- 1,554	- 310	- 1,111	+ 866	- 2,067	+ 90
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 69	+ 4,639	- 4,194	- 3,301	- 300	+ 530	- 3,531
4. Credit transactions	- 139,156	- 141,235	- 63,925	+ 10,286	- 29,821	- 5,070	- 15,759	+ 3,752	- 16,294	- 3,217
Credit institutions 7	- 139,672	- 135,479	- 44,270	+ 104	- 17,661	- 647	- 22,778	- 16,587	- 7,906	+ 1,714
Long-term	- 52,665	- 61,397	- 42,728	- 14,148	- 9,951	- 9,765	- 7,848	- 1,380	- 3,578	- 2,890
Short-term	- 87,008	- 74,082	- 1,542	+ 14,251	- 7,710	+ 9,118	- 14,931	- 15,207	- 4,328	+ 4,604
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 1,043	+ 150	+ 8,919	- 25,814	- 6,173	- 5,703	- 13,938
Long-term	- 2,102	- 575	- 1,975	- 1,689	+ 526	- 387	- 246	- 21	- 18	- 208
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 2,733	+ 676	+ 9,306	- 25,568	- 6,152	- 5,685	- 13,731
General government	- 4,007	- 1,501	+ 7,764	+ 1,318	+ 2,254	- 91	+ 32	+ 291	- 956	+ 698
Long-term	- 3,110	- 1,722	- 376	- 61	- 92	- 252	- 90	+ 31	- 61	- 60
Short-term 7	- 897	+ 220	+ 8,140	+ 1,379	+ 2,346	+ 161	+ 122	+ 259	- 895	+ 757
Bundesbank	+ 500	- 151	- 47,544	+ 7,821	- 14,264	- 13,251	+ 32,801	+ 26,221	- 1,729	+ 8,309
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 385	- 479	- 190	- 352	- 177	- 106	- 69
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 311,835	+ 76,130	+ 60,908	+ 99,325	+ 177,858	+ 43,448	+ 71,022	+ 63,388
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 13,342	- 6,474	+ 31,277	+ 169,064	+ 1,615	+ 138,989	+ 28,459
Equity capital	+ 8,195	+ 9,443	+ 21,166	- 36	+ 2,663	+ 18,427	+ 157,343	+ 2,167	+ 136,741	+ 18,434
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 13,397	- 9,143	+ 12,996	+ 11,795	- 550	+ 2,249	+ 10,096
Other capital	- 645	- 857	- 197	- 19	+ 6	- 146	- 74	- 2	- 2	- 70
2. Portfolio investment	+ 157,723	+ 254,783	+ 164,391	+ 46,834	+ 51,947	+ 46,786	- 77,434	+ 5,592	- 87,858	+ 4,831
Equities 3	+ 27,284	+ 100,938	+ 27,523	+ 22,166	+ 10,765	+ 11,970	- 97,398	+ 11,068	- 97,334	- 11,131
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 1,118	+ 576	+ 3,720	+ 5,133	+ 1,626	+ 1,783	+ 1,724
Bonds and notes 5	+ 122,524	+ 144,658	+ 84,571	+ 19,503	+ 24,467	+ 8,702	+ 7,622	- 2,923	+ 657	+ 9,888
Money market instruments	+ 12,087	+ 12,281	+ 46,589	+ 6,284	+ 16,139	+ 22,393	+ 7,209	- 4,179	+ 7,037	+ 4,351
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,966	+ 15,432	+ 21,273	+ 86,186	+ 36,188	+ 19,888	+ 30,109
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,441	+ 16,934	+ 14,867	+ 81,259	+ 32,322	+ 18,425	+ 30,512
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 8,555	+ 11,387	+ 835	+ 14,376	+ 5,846	+ 4,833	+ 3,697
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,886	+ 5,547	+ 14,032	+ 66,883	+ 26,476	+ 13,592	+ 26,815
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 2,943	+ 495	+ 9,186	+ 5,026	+ 4,186	+ 740	+ 101
Long-term	+ 270	+ 12,875	+ 1,527	+ 838	- 1,254	- 237	+ 115	+ 178	- 28	- 34
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 2,105	+ 1,749	+ 9,423	+ 4,911	+ 4,008	+ 768	+ 135
General Government	- 13,038	- 2,685	- 11,249	- 1,162	- 1,953	- 2,768	- 66	- 324	+ 490	- 231
Long-term	- 7,351	- 8,580	- 8,300	- 1,107	- 1,715	- 2,952	- 72	- 10	+ 163	- 225
Short-term 7	- 5,687	+ 5,895	- 2,949	- 55	- 238	+ 184	+ 6	+ 314	+ 326	- 6
Bundesbank	- 643	+ 3,588	- 1,991	- 256	- 43	- 12	- 34	+ 5	+ 233	- 272
4. Other investment	- 768	- 57	- 46	- 13	+ 2	- 11	+ 43	+ 52	+ 4	- 12
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 1,164	+ 17,254	- 20,562	+ 12,395	+ 278	+ 11,803	+ 23,733	+ 17,893	- 14,031	+ 19,871

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107
1998 Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	–	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	–	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	–	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	–	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988	
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129	
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855	
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
July	94,544	86,779	28,106	8,445	50,229	34,256	– 26,500	8	6,024	88,520	
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838	
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595	
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529	
Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110	

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

figures are shown on the basis of revaluation at market rates. — 1 Including loans to the World Bank. — 2 Euro opening balance sheet of the Bundesbank as at January 1, 1999.

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	291,849	54,632	237,217	166,026	71,191	52,047	19,144
1999 Dec.	277,331	52,774	224,557	115,564	108,993	100,777	8,216	291,849	54,632	237,217	166,026	71,191	52,047	19,144
2000 Jan.	287,386	57,963	229,423	119,525	109,898	101,495	8,403	298,903	58,567	240,336	169,880	70,456	50,639	19,817
Feb.	298,855	63,050	235,805	123,745	112,060	103,654	8,406	303,800	58,328	245,472	173,275	72,197	52,084	20,113
Mar.	325,782	71,766	254,016	136,671	117,345	108,689	8,656	319,551	56,954	262,597	187,557	75,040	54,730	20,310
EU countries														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	192,809	47,243	145,566	111,605	33,961	27,532	6,429
1999 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
Feb.	173,635	57,902	115,733	59,998	55,735	50,993	4,742	202,190	50,841	151,349	116,553	34,796	27,937	6,859
Mar.	185,449	66,742	118,707	60,307	58,400	53,654	4,746	204,114	49,286	154,828	118,810	36,018	29,091	6,927
of which: EMU member countries														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	149,179	36,117	113,062	88,763	24,299	20,173	4,126
1999 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
Feb.	109,556	28,480	81,076	39,461	41,615	38,342	3,273	154,577	38,321	116,256	91,253	25,003	20,510	4,493
Mar.	112,260	32,691	79,569	35,891	43,678	40,335	3,343	156,786	37,020	119,766	93,652	26,114	21,526	4,588
Other industrial countries														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
1999 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
Feb.	77,007	3,673	73,334	49,896	23,438	21,827	1,611	69,690	4,928	64,762	46,588	18,174	14,817	3,357
Mar.	89,394	3,622	85,772	60,871	24,901	23,332	1,569	83,115	5,111	78,004	58,451	19,553	16,127	3,426
Countries in transition														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
1999 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
Feb.	16,517	219	16,298	4,605	11,693	11,041	652	6,655	109	6,546	457	6,089	3,506	2,583
Mar.	17,059	218	16,841	4,702	12,139	11,354	785	6,787	127	6,660	479	6,181	3,574	2,607
Developing countries														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
1999 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
Feb.	31,696	1,256	30,440	9,246	21,194	19,793	1,401	25,265	2,450	22,815	9,677	13,138	5,824	7,314
Mar.	33,880	1,184	32,696	10,791	21,905	20,349	1,556	25,535	2,430	23,105	9,817	13,288	5,938	7,350

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

and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X, 7.

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	1.0806	0.9123
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}						
	39 countries ¹		13 countries ²		38 countries ⁴		18 industrial countries ⁴			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales ⁵							
1990	.	.	109.5	111.8	.	100.7	99.6	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.7	.	98.2	98.2	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.4	.	101.8	101.9	91.2	97.3	123.7	90.9	84.5		
1993	74.7	106.1	103.9	104.7	.	104.6	103.8	93.7	88.1	116.3	92.8	102.8		
1994	84.0	104.6	102.7	103.6	.	104.8	103.6	91.9	88.2	108.8	98.7	110.9		
1995	93.2	108.0	107.8	108.7	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5		
1996	95.4	106.1	107.9	108.8	104.4	106.7	106.0	90.9	85.9	108.6	104.2	100.5		
1997	90.4	96.7	99.1	99.4	98.5	101.4	100.4	98.8	99.8	109.5	97.9	95.8		
1998	96.6	99.3	101.5	101.3	100.1	101.4	p 100.8	103.4	103.3	103.3	99.9	89.6		
1999	96.6	95.9	95.7	95.7	97.4	97.7	p 97.5	100.8	102.3	102.1	98.2	105.2		
1995 1st qtr	90.6	107.3	106.1	107.2	109.1	109.1	108.1	88.3	86.3	104.1	102.5	114.1		
2nd qtr	92.9	108.1	107.1	108.0	110.3	110.1	109.4	82.8	83.1	105.0	105.5	126.9		
3rd qtr	93.7	107.9	108.3	109.4	108.4	109.3	108.5	85.8	83.5	107.5	105.2	114.9		
4th qtr	95.4	108.6	109.5	110.5	108.4	109.9	109.2	87.7	83.0	108.1	108.2	105.9		
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.9	89.8	83.1	107.7	106.8	102.7		
2nd qtr	94.5	105.4	107.1	108.1	103.8	106.0	105.4	91.1	84.4	108.6	104.2	102.3		
3rd qtr	96.3	106.5	108.6	109.5	104.5	106.9	106.1	90.9	85.2	108.0	104.8	100.0		
4th qtr	95.5	104.7	106.9	107.4	102.7	105.2	104.7	91.8	91.0	110.0	100.7	97.0		
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.5	96.9	96.4	111.1	96.0	93.7		
2nd qtr	90.0	96.5	99.5	99.7	98.2	101.6	100.8	98.1	98.9	109.1	97.5	96.5		
3rd qtr	87.7	93.4	95.5	95.7	96.7	99.6	98.3	99.5	101.4	109.7	97.9	100.0		
4th qtr	92.1	97.3	99.1	99.2	98.9	100.8	99.9	100.5	102.4	108.1	100.2	92.8		
1998 Jan.	93.4	97.5	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3		
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.2	102.6	103.8	106.6	100.6	94.0		
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8		
Apr.	92.3	95.7	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4		
May	94.9	98.3	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8		
June	95.5	98.7	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9		
July	95.4	98.5	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8		
Aug.	96.8	99.7	102.2	102.3	100.6	102.6	p 101.7	108.4	104.4	101.0	99.1	81.5		
Sep.	101.3	103.0	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5		
Oct.	102.8	104.0	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1		
Nov.	100.6	101.6	103.6	103.2	101.0	101.8	p 101.9	100.1	99.7	98.1	100.7	95.3		
Dec.	101.6	102.3	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3		
1999 Jan.	101.4	101.3	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4		
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	p 100.0	99.9	99.7	101.0	100.1	99.9		
Mar.	98.7	98.7	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8		
Apr.	97.5	97.3	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4		
May	96.9	96.5	96.6	96.5	97.9	98.4	p 97.9	102.8	103.1	104.6	98.6	97.8		
June	95.1	94.6	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0		
July	95.1	94.6	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3		
Aug.	96.3	95.6	95.4	95.6	97.3	97.7	p 96.8	101.0	101.8	101.7	98.1	105.7		
Sep.	95.2	94.0	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1		
Oct.	96.4	94.8	94.4	94.2	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0		
Nov.	94.0	92.5	92.0	92.0	95.0	95.1	p 95.1	99.1	103.7	103.0	96.2	115.4		
Dec.	92.2	90.8	90.1	90.3	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9		
2000 Jan.	92.4	90.9	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8		
Feb.	91.2	89.6	89.2	89.8	93.6	94.5	p 93.7	102.2	106.3	105.1	95.2	112.9		
Mar.	89.7	88.0	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3		
Apr.	88.4	86.5	86.1	86.5	p 91.4	p 92.3	.	102.8	107.4	104.0	95.8	119.2		

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 2), this group also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. 2 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro. 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, April 2000, page 39 ff. — 3 The method of calculation is largely consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. Up to 1998, the figures for Germany are identical to the previously published data on the real external value of the Deutsche Mark. — 4 Including EMU countries. — 5 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

This overview is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are published both in German and English, and on the Internet.

The publications are available to interested parties free of charge from the Press and Public Relations Division. Against reimbursement of the costs, a monthly updated file with approximately 40,000 time series published by the Bundesbank can also be obtained on magnetic tape or on ZIP diskette from the Statistical Data Processing Division. Please submit orders in writing, using the addresses specified on the back of the title page.

Annual Report

Monthly Report

For information on the articles published between 1980 and 1999 see the index attached to the January 2000 Monthly Report.

June 1999

- Overall financial flows in 1998
- Recent developments in electronic money
- Trends in international capital links between enterprises from the end of 1995 to the end of 1997

July 1999

- Reflections and proposals concerning the future organisational structure of the Deutsche Bundesbank
- The performance of German credit institutions in 1998
- Recent developments in Germany's financial relations with the European Union
- East German enterprises' profitability and financing in 1997

August 1999

- The economic scene in Germany in summer 1999

September 1999

- Germany's relations with the International Monetary Fund following the introduction of the euro
- External economic adjustments in the industrial countries after the crises in major emerging markets
- The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA

October 1999

- Germany's relative position in the central and east European countries in transition
- Corporate finance in Germany and France: a comparative analysis
- The labour market in the euro area

November 1999

- The economic scene in Germany in autumn 1999

December 1999

- Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany
- Recent approaches to involving the private sector in the resolution of international debt crises
- Income, saving and capital formation in the nineties: results of the new ESA '95

January 2000

- The integration of the German money market in the single euro money market
- The relationship between bank lending and the bond market in Germany
- Longer-term trend in German credit institutions' interbank operations

February 2000

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

March 2000

- Monetary policy transparency
- West German enterprises' profitability and financing in 1998
- German balance of payments in 1999

April 2000

- The impact of financial market crises on the German securities markets
- Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach
- Core inflation rates as a tool of price analysis

May 2000

- The economic scene in Germany in spring 2000

Statistical Supplements to the Monthly Report¹

- 1 Banking statistics (monthly)
- 2 Capital market statistics (monthly)
- 3 Balance of payments statistics (monthly)
- 4 Seasonally adjusted business statistics (monthly)
- 5 Exchange rate statistics (quarterly)

Discussion papers

February 2000 1/00
How Safe was the "Safe Haven"? Financial Market Liquidity during the 1998 Turbulences.

May 2000 2/00
The determinants of the euro-dollar exchange rate. Synthetic fundamentals and a non-existing currency.

Summaries of former discussion papers can be found on the Internet.

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

Special Statistical Publications

- 1 Banking statistics guidelines, January 1999⁵
- 2 Banking statistics customer classification, January 1999⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000³
- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁷
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 6 Verhältniszahlen aus Jahresabschlüssen west- und ostdeutscher Unternehmen für 1996, September 1999³
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

⁵ Only the sections "Monthly Balance Sheet Statistics" and "External position" are available in English translation.

⁶ Only the sections "Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity" are available in English translation.

⁷ Only the headings and explanatory notes to the data contained in the German original will shortly be available in English.

⁸ This publication will shortly be available in English.

- 9 Securities deposits, August 1999
- 10 International capital links, May 2000⁷
- 11 Balance of payments by region,
August 1999
- 12 Technological services in the balance of pay-
ments, May 2000⁷

Banking regulations

- 1 Bundesbank Act and Statute of the European
System of Central Banks and of the European
Central Bank, June 1998
- 2 Banking Act, March 1999
- 2a Grundsatz I über die Eigenmittel der Institute,
Oktober 1998⁸

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

7 Merkblatt für die Abgabe der Groß- und Mil-
lionenkreditanzeigen nach §§ 13 bis 14 KWG,
September 1998⁸

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts-
und Währungsunion³

Der Euro ist da. Wir sagen Ihnen, worauf es an-
kommt. (Faltblatt)³

For footnotes, see p. 79*.