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## Commentaries

### Economic conditions

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#### Manufacturing

Industrial activity in May continued on an upward trend with a further rise in demand for manufactured goods of 2½% in seasonally adjusted terms. If the two spring months of April and May are taken together to adjust short-term random fluctuations, there was a very sharp rise of just under 5% compared with the average of the first quarter of 2000. Year-on-year growth in demand, which had already been in double digits during the first few months of the year, increased further to 14¾%.

*Orders received*

The main reason for this development was a persistently sharp growth in foreign demand. In April and May the year-on-year rise in this sector amounted to 20%. Although domestic demand was lower at 11¼%, its seasonally adjusted rate of increase was no longer lagging behind the export sector recently.

Manufacturing output has likewise shown robust growth due to the sizeable scale of new orders. Seasonally adjusted, the average figure for April and May exceeded the level of the first quarter by approximately 3½%. The annual increase was 8¾%, compared with 6½% in the period from January to March.

*Output*

#### Construction

The situation in the construction sector remained subdued. While construction orders in April and May were somewhat higher, seasonally adjusted, than in the winter quarter,

*Orders received*

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1999 3rd qtr	116.2	104.5	137.3	85.8
4th qtr	118.3	106.7	139.1	81.4
2000 1st qtr	119.5	106.5	143.1	81.5
March	121.9	106.6	149.7	83.1
April	123.8	110.5	147.8	83.1
May	127.0	113.2	151.9	82.4
Output; 1995 = 100				
Period	Manufacturing			Con- struction
	of which		Capital goods industry	
	Total	Inter- mediate goods industry 2		
1999 3rd qtr	113.0	115.0	115.1	87.4
4th qtr	114.1	117.0	115.5	87.7
2000 1st qtr	115.3	117.8	120.2	88.2
March	116.6	118.6	122.5	80.7
April	117.7	117.3	124.1	80.1
May	120.8	121.6	127.0	84.2
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1999 4th qtr	36,095	480	4,069	10.4
2000 1st qtr	36,209	484	3,947	10.1
2ndqtr	...	507	3,918	9.6
April	36,242	504	3,929	9.6
May	...	512	3,903	9.6
June	...	516	3,905	9.6
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index
1999 4th qtr	103.9	99.3	98.7	105.5
2000 1st qtr	107.2	100.1	99.0	106.1
2ndqtr	...	...	99.1	106.5
April	108.2	100.4	.	106.4
May	110.4	100.9	.	106.2
June	...	...	.	106.8

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

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the year-on-year decline, which had already amounted to 7% in the first quarter, increased to more than 8%.

With a decline of around 13½% in April and May, the year-on-year fall in orders in housing construction remained above the average. Orders received in both commercial and public sector construction also clearly failed to match the levels of the preceding year (5¾% and 7%, respectively) even though the seasonally adjusted volume of orders did not show any further decline at the end of the period under review.

After adjustment for seasonal fluctuations, construction output picked up somewhat in May compared with April. Taking the two spring months together, however, the figure falls well short of the result for the first quarter which was comparatively good owing to the mild weather conditions. According to the available data – which will probably be revised upwards somewhat, however – there was a year-on-year decline of 5¼% in the two-month period of April and May.

### Labour market

There has been little improvement in the situation on the labour market recently. While employment had been rising well into the spring, there was scarcely any fall in unemployment towards the middle of the year. Seasonally adjusted, the unemployment rate remained at 9.6% in June. The number of persons registered as being out of work amounted to 3.91 million. The year-on-year

*Output*

*Unemployment*

decline increased only marginally to 215,000 persons.

In June, the number of participants in vocational training programmes and in job-creation programmes, at just under 670,000, remained almost as high as in May. Compared with the same period in 1999, this nevertheless signifies a reduction of 135,000 persons.

*Employment*

According to the estimations of the Federal Statistical Office, the seasonally adjusted number of persons in work rose to 36.24 million in April. Compared with the first quarter, there was an increase of almost 35,000, giving a year-on-year growth of just under 95,000.

**Prices**

*Consumer prices*

The annual rate of consumer price inflation went up to 1.9% in June, compared with 1.4% in May. One of the main factors in this was that the rise in oil prices was now being passed on to the end-user. The (for the time of the year) comparatively high price increases for package tours and hotel services were another factor. By contrast, other goods and services and house rents did not show any significant price movements. The annual rate of price change (excluding mineral oil products and holiday tours) went up from no more than 0.5% to 0.7%.

*International oil prices*

During the first few weeks of July, international oil prices persisted at a level of almost US\$ 30 per barrel despite the OPEC countries having twice stepped up production

slightly. However, year-on-year inflation fell to just under 60%, compared with about 80% in the preceding months and significantly more than 100% at the turn of 1999-2000. The reason for this was that oil prices had been raised sharply a year before.

Import prices, for which data are currently available up to May, showed a marked increase during that month. Seasonally adjusted, they rose by 2% month-on-month: in April they had fallen slightly as a result of a dip in prices on the international energy markets. The year-on-year increase went up to 11.7%, compared with 9.8% previously.

*Import prices*

Industrial producer prices were also raised considerably in May. The annual rate of inflation increased to 2.7%, compared with 2.1% and 2.4%, respectively, in April and March. The year-on-year rise in prices for intermediate goods that are dependent on imports of raw materials was far higher than average, while producer prices of capital goods were no more than 0.3% above the level reached in 1999.

*Industrial producer prices*

**Public finance**

**Federal cash trends**

In June the Federal Government ran a cash surplus of € 3½ billion; by contrast, a deficit of almost € 1½ billion had been recorded for the same month last year. This improvement is attributable to a steep decline in cash expenditure. The cash deficit for the first six months of this year, taken together, was also

*June*

*First six months of the year*

### Federal finance on a cash basis \*

€ billion

Item	January– June		June	
	1999	2000 p	1999	2000 p
Cash receipts	149.60	145.95	29.28	28.64
Cash expenditure	168.09	157.05	30.60	25.13
Cash surplus (+) or deficit (-) 1	- 18.49	- 11.11	- 1.32	+ 3.51
Financing				
1. Change in cash resources 2	+ 1.20	- 1.93	+ 0.73	- 0.34
2. Change in money market debt	+ 9.28	+ 2.44	+ 2.97	- 0.50
3. Change in capital market debt, total	+ 10.42	+ 6.73	- 0.93	- 3.35
a) Treasury discount paper	- 0.30	- 0.00	-	-
b) Treasury financing paper	- 0.56	+ 0.11	- 0.08	+ 0.04
c) Treasury notes	- 3.56	- 0.41	+ 0.07	- 0.58
d) Special Fed- eral bonds	+ 5.85	+ 2.10	+ 0.37	+ 0.06
e) Federal sav- ings bonds	- 2.75	- 2.38	- 0.70	- 1.24
f) Federal bonds	+ 15.62	+ 9.95	- 0.46	- 1.37
g) Bank advances	- 3.69	- 2.46	- 0.18	- 0.26
h) Loans from social security funds	-	+ 0.00	-	-
i) Loans from other non-banks	- 0.19	- 0.24	+ 0.05	-
j) Other debt	+ 0.00	+ 0.07	+ 0.00	-
4. Seigniorage	- 0.01	0.01	0.01	- 0.00
5. Total (1 less 2 less 3 less 4)	- 18.49	- 11.11	- 1.32	+ 3.51
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 9.6	- 2.4	+ 8.5	- 2.2
Cash expenditure	+ 5.2	- 6.6	- 4.0	- 17.9

\* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because transactions on behalf of the European Union (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Including special transactions. — 2 Deposits at the Bundesbank and in the money market.

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significantly down on the year; at slightly over € 11 billion, it was almost € 7 ½ billion below the corresponding 1999 figure. The main reason for this was that the decrease in cash expenditure, at just over 6 ½ %, was substantially larger than the decline in cash receipts (not quite 2 ½ %). However, given the strong fluctuations in cash receipts and expenditure that occur during the year and the differences between cash accounts and budgetary accounts, these intermediate figures do not permit a direct inference to budgetary results for 2000 as a whole. Abundant tax receipts and sharply declining labour-market related expenditure suggest that in 2000 as a whole the envisaged reduction in the budget deficit from just over € 26 billion to slightly less than € 25 ½ billion – this figure excludes proceeds from the upcoming auction of UMTS licences – will not be jeopardised, notwithstanding additional expenditure arising in other budgetary areas.

### Public sector borrowing

In May the central, regional and local authorities' aggregate debt increased by not quite € 2 ½ billion. The public authorities cut back on money market loans by almost € 2 billion while tapping the capital market for funds to the tune of almost € 4 ½ billion net. The Federal Government was the most prominent borrower, expanding its indebtedness by almost € 2 billion. It redeemed money market loans worth slightly over € 2 ½ billion and increased its capital market debt by € 4 ½ billion, raising these funds almost exclusively through the issue of Federal bonds. By contrast, Federal savings bonds were redeemed

May



for slightly more than € ½ billion on balance. As for the special funds, the "German Unity" Fund expanded its liabilities by € ¾ billion, drawing exclusively on the money market. The Länder Governments, by contrast, reduced their debt by € ½ billion. In particular, they redeemed almost € 1½ billion worth of cash advances from banks while issuing bonds amounting to € ¾ billion net. The local authorities are likely to have had only scant recourse to the credit markets in May.

*Federal Government indebtedness in June ...*

Owing to its large cash surplus, the Federal Government was able to cut back on its debt to a relatively large extent (by almost € 4 billion). A reduction in money market loans of € ½ billion was accompanied by a redemption of capital market debt amounting to just under € 3½ billion. Gross borrowing, supported mainly through the issue of Federal Treasury notes, totalled almost € 4½ billion; however, repayments were on the whole considerably higher. The amounts of both Federal bonds and Federal savings bonds outstanding were reduced by over € 1 billion each. At the same time, the Federal Government redeemed Treasury notes to the tune of slightly over € ½ billion net.

*... and in the first six months of the year*

In the first six months of the year, taken together, the Federal Government's debt rose by just over € 9 billion, whereas the budget had envisaged net borrowing of € 25 billion in 2000 as a whole; the latter figure, however, makes no allowance for additional receipts stemming from the sale of mobile-phone licences. Net borrowing in the first six months of 1999 had amounted to slightly more than € 19½ billion, with the annual es-

### Net borrowing in the market

Borrower	1999		2000
	Total p€	of which Jan.–May	Jan.–May p€
Federal Government <sup>1</sup>	+ 31.7	+ 17.7	+ 13.1
Länder Governments	+ 8.7	+ 4.3	+ 3.6
Local authorities <sup>2</sup> , p€	+ 0.4	– 0.3	+ 0.8
ERP Special Fund	– 1.4	– 0.4	+ 0.3
"German Unity" Fund	– 0.4	+ 0.4	+ 1.0
Federal Railways Fund	– 0.3	– 0.2	–
Redemption Fund for Inherited Liabilities	– 4.9	– 4.5	–
Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>	+ 0.3	+ 0.3	+ 0.0
Central, regional and local authorities, total	+ 34.1	+ 17.2	+ 18.8

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

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timate only slightly exceeding the corresponding figure for 2000. Net borrowing this year has largely taken the form of Federal bond issues, whose amount outstanding alone rose by € 10 billion. In addition, the sale of five-year special Federal bonds yielded slightly over € 2 billion. By contrast, redemptions primarily involved loans against borrowers' notes and Federal savings bonds, amounting to approximately € 2½ billion for each type of debt instrument. Money market debt was expanded by almost € 2½ billion.

## Securities markets

### Bond market

#### *Sales of bonds*

Sales activity in the German bond market once again ran at a high level in May. Domestic borrowers issued bonds to the market value of € 73.1 billion, compared with € 62.1 billion in April.<sup>1</sup> Just over three-quarters of that sum was accounted for by bonds denominated in euro. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to € 25.1 billion, compared with € 20.7 billion in April. As a month before, it was predominantly longer-term paper (with maturities of more than four years) that was sold. Foreign bonds were sold in the German market to the extent of € 4.2 billion net. On balance, it was only bonds denominated in euro or Deutsche Mark and issued by non-residents that were sold (€ 6.9 billion). Net sales of domestic and foreign bonds yielded € 29.2 billion in May, compared with € 22.5 billion a month earlier.

#### *Bank bonds*

In May, three-quarters of domestic bonds were issued by credit institutions (€ 18.8 billion net). Of these, communal bonds (*Öffentliche Pfandbriefe*) and other bank bonds were in the forefront, at € 10.0 billion and € 7.3 billion, respectively. On balance, bonds issued by specialised credit institutions totalling € 1.9 billion were sold. The outstanding amount of mortgage bonds (*Hypothekendarlehen*) declined by € 0.4 billion.

#### *Public sector bonds*

On balance, the public sector issued bonds amounting to € 5.2 billion in May. The Fed-

eral Government received € 4.3 billion net from sales of bonds. It launched, by tender, a ten-year bond issue at 5.25 % with an issue volume of € 8 billion and five-year special Federal bonds of series 135 (5 % coupon) totalling € 6 billion. On balance, sales of ten-year bonds yielded € 4.1 billion; 30-year Federal bonds and two-year Treasury notes were sold to the extent of € 0.5 billion net and € 0.4 billion, respectively. Five-year special Federal bonds to the value of € 0.3 billion net were sold. The outstanding amount of Federal savings bonds, by contrast, declined by € 0.6 billion.<sup>2</sup> The Länder Governments' bonded debt rose by € 0.8 billion.

In May, sales of industrial bonds came to € 1.1 billion, which was about the same amount as a month earlier (€ 1.2 billion). In May 1999 the volume of corporate bonds outstanding declined by € 0.2 billion.

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate, the issue volume was smaller in May, at € 0.6 billion (gross), than a month earlier (€ 1.5 billion). After deduction of redemptions, the outstanding amount decreased by € 2.5 billion, as in April.

*Industrial bonds*

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

<sup>1</sup> The figures analysed here since the beginning of the year 2000 comprise not only bonds and notes and short-dated debt securities issued by credit institutions but also commercial paper and bonds issued by non-banks with original maturities of up to and including one year (money-market paper).

<sup>2</sup> The individual items for the Federal Government are shown at nominal values, rather than at market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

*Purchases of  
bonds*

On the buyers' side of the bond market, foreign investors were again in the forefront in May; they built up their bond portfolios by € 15.4 billion. At € 9.8 billion, bonds issued by private borrowers predominated. Domestic credit institutions bought debt securities to the value of € 10.1 billion net, two-thirds of this amount being invested in German bonds. Domestic non-banks purchased bonds worth € 3.8 billion net. On balance, they bought domestic and foreign paper, all denominated in euro, to the tune of € 2.8 billion and € 1.0 billion, respectively.

**Equity market**

*Sales of shares*

In May, domestic enterprises placed new shares in the German equity market to the market value of € 1.6 billion, and thus distinctly less than in the previous month (€ 4.4 billion). On balance, foreign equities were sold in Germany to the tune of € 8.2 billion. Altogether, sales of domestic and foreign shares in the German equity market amounted to € 9.7 billion in May, compared with € 7.8 billion in April.

*Share  
purchases*

In May, domestic credit institutions bought equities totalling € 7.6 billion (net), € 6.8 billion of this sum consisting mainly of domestic paper. Foreign investors purchased German equities to the extent of € 0.8 billion net. Domestic non-banks increased their share portfolios by € 1.4 billion. On balance, they sold domestic paper (–€ 6.0 billion) and purchased only foreign shares (€ 7.3 billion).

**Sales and purchases of bonds \***

€ billion			
Item	2000		1999
	April	May	May
<b>Sales</b>			
Domestic bonds <sup>1</sup>	20.7	25.1	15.8
of which			
Bank bonds	17.6	18.8	13.7
Public sector bonds	2.0	5.2	2.1
Foreign bonds <sup>2</sup>	1.8	4.2	13.9
<b>Purchases</b>			
Residents	11.8	13.8	31.3
Credit institutions <sup>3</sup>	9.3	10.1	23.1
Non-banks <sup>4</sup>	2.5	3.8	8.2
of which			
Domestic bonds	0.7	2.8	2.4
Non-residents <sup>2</sup>	10.7	15.4	– 1.6
<b>Total sales/purchases</b>	<b>22.5</b>	<b>29.2</b>	<b>29.7</b>

\* Since the beginning of 2000, including bonds issued by non-banks with original maturities of up to and including one year and commercial paper. — <sup>1</sup> Net sales at market values plus/less changes in issuers' holdings of their own bonds. — <sup>2</sup> Transaction values. — <sup>3</sup> Book values, statistically adjusted. — <sup>4</sup> Residual.

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**Investment fund certificates**

At € 6.8 billion, the amount raised by domestic investment funds in May was much the same as a month earlier (€ 7.1 billion). About two-thirds of this sum accrued to specialised funds. Specifically, mixed funds and share-based funds sold certificates to the value of € 1.8 billion and € 1.2 billion net, respectively. Bond-based funds sold investment fund certificates to the extent of € 1.1 billion, while the outstanding amount of certificates issued by open-end real estate funds and money-market funds remained virtually unchanged. Funds open to the general public received € 2.6 billion in May, compared with € 3.4 billion in April. As in the preceding months, share-based funds predominated, at € 3.2 billion. Mixed funds and pension investment

*Sales of  
investment  
fund certificates*

mutual funds (*Altersvorsorgefonds*) raised € 0.6 billion and € 0.1 billion, respectively. Bond-based funds, by contrast, registered outflows of resources (–€ 1.0 billion). The outstanding amount of certificates issued by money-market funds and open-end real estate funds likewise declined by € 0.5 billion and € 0.4 billion, respectively. In May, foreign investment fund certificates were sold to a slightly smaller extent, at € 3.5 billion, than a month earlier (€ 3.9 billion). The total amount raised by sales of domestic and foreign investment fund certificates therefore came to € 10.3 billion.

*Purchases of  
investment  
fund certificates*

The investment fund certificates were mainly bought by domestic non-banks (€ 7.5 billion), which purchased domestic and foreign certificates, about one-half each. Credit institutions' portfolios of investment fund certificates increased by € 2.2 billion. Non-residents bought certificates issued by German investment funds to the extent of € 0.6 billion.

## Balance of payments

*Current  
account*

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – increased from € 1.7 billion in April to € 3.0 billion in May. The increase was due to a seasonally-related decline in the export surplus.

*Foreign trade*

According to calculations by the Federal Statistical Office, Germany had a trade surplus of € 3.8 billion in May compared with one of € 4.8 billion in April. This decline was largely

in line with the usual seasonal trend; in seasonally adjusted terms the surplus in each of the two months amounted to approximately € 4½ billion. Exports and imports both rose substantially in seasonally adjusted terms in May. If the figures for April and May are taken together, exports rose by 2% compared with the February-March period. Although in the two-month comparison imports grew by 5½%, much of this increase was due to the recent sharp rise in import prices, notably for energy.

The deficit on invisible current transactions with non-residents totalled € 6.5 billion in May compared with € 6.1 billion in April. The rise was therefore considerably more moderate than is normal for the time of year. There was only a marginal increase of € 0.3 billion in the deficit on services, which rose to € 4.0 billion, but this was the result of slightly larger expenditure on foreign travel. There was also a slight deficit on factor income during the month under review (€ 0.8 billion compared with a balanced result in April). At € 1.7 billion, by contrast, the deficit on current transfers was significantly smaller than in the previous month (€ 2.5 billion); this was largely due to a reduction in Germany's net payments to the EU budget.

*Invisibles*

Small net amounts of capital were again imported through portfolio investment in the month under review (€ 3.1 billion compared with € 1.3 billion in April). International players invested fairly substantial amounts (€ 16.7 billion) in the German securities markets. Their interest was focused primarily on bonds and notes (€ 8.3 billion) and money market

*Portfolio  
investment*

paper (€ 7.1 billion) whereas their demand for German shares (€ 0.8 billion) and investment fund certificates (€ 0.6 billion) was decidedly more moderate. However, German residents also increased their holdings of foreign securities again (€ 13.6 billion). Euro-denominated bonds and notes (€ 6.9 billion) as well as shares (€ 6.0 billion) and investment fund certificates (€ 3.5 billion) were in greatest demand, while foreign currency bonds (€ 2.1 billion) and money market paper (€ 0.7 billion) were sold on balance.

*Direct  
investment*

There were net capital exports (of € 11.7 billion) outside the field of portfolio investment in May. German enterprises increased their investment abroad by € 21.9 billion while foreign firms built up their shareholdings in German firms by € 10.2 billion.

*Credit  
transactions*

The statistically recorded operations of enterprises and individuals in long-term unsecured credit transactions with non-residents resulted in capital exports of € 1.1 billion; by contrast, transactions at the short end of the market led to capital imports (€ 6.2 billion). Public authorities recorded net outflows of funds (€ 1.2 billion), primarily in the short-term segment.

Substantial amounts of foreign funds again accrued to German credit institutions in May (€ 20.3 billion); only short-term capital was involved here. Foreign credit transactions recorded by the Bundesbank in connection with settlements through the payment system TARGET also resulted in a net influx of funds (€ 2.5 billion).

### Major items of the balance of payments

€ billion			
Item	1999	2000	
	May	Apr. r	May
I. Current account			
1. Foreign trade <sup>1</sup>			
Exports (f.o.b.)	r 39.9	45.3	52.2
Imports (c.i.f.)	r 36.8	40.5	48.4
Balance	+ 3.2	+ 4.8	+ 3.8
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	40.8	46.8	49.7
Imports (c.i.f.)	36.8	42.2	45.5
2. Supplementary trade items <sup>2</sup>	- 0.5	- 0.3	- 0.3
3. Services			
Receipts	6.1	6.6	6.7
Expenditure	9.4	10.3	10.7
Balance	- 3.3	- 3.7	- 4.0
4. Factor income (net)	- 2.4	+ 0.1	- 0.8
5. Current transfers			
from non-residents	1.6	1.2	1.9
to non-residents	3.2	3.7	3.5
Balance	- 1.6	- 2.5	- 1.7
Balance on current account	- 4.6	- 1.7	- 3.0
II. Capital transfers (net)	+ 0.0	+ 0.2	- 0.0
III. Financial account (net capital exports: -)			
Direct investment	- 4.2	- 1.7	- 11.7
German investment abroad	- 7.5	- 9.8	- 21.9
Foreign investment in Germany	+ 3.3	+ 8.1	+ 10.2
Portfolio investment	+ 12.3	+ 1.3	+ 3.1
German investment abroad	- 12.6	- 7.1	- 13.6
of which			
Shares	+ 2.3	- 1.4	- 6.0
Bonds and notes	- 13.9	- 1.2	- 4.8
Foreign investment in Germany	+ 0.3	+ 8.4	+ 16.7
of which			
Shares	+ 1.9	- 3.0	+ 0.8
Bonds and notes	- 3.0	+ 5.2	+ 8.3
Financial derivatives	- 3.1	+ 1.6	+ 1.3
Credit transactions	+ 23.2	- 2.8	+ 26.8
of which			
Credit institutions	+ 13.2	+ 12.1	+ 20.3
Short-term	+ 17.0	+ 12.8	+ 20.9
Enterprises and individuals	+ 2.0	- 4.5	+ 5.2
General government	- 0.5	+ 0.3	- 1.2
Bundesbank	+ 8.4	- 10.7	+ 2.5
Other investment	- 0.2	- 0.4	- 0.1
Overall balance on financial account	+ 3.4	- 2.0	+ 19.5
IV. Change in the foreign reserves at transaction values (increase: -) <sup>3</sup>	- 0.1	+ 1.4	+ 0.2
V. Balance of unclassifiable transactions	+ 1.3	+ 2.1	- 16.6

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

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The discrepancy between the large inflows of short-term funds into the German banking system, on the one hand, and the virtual balance in the other statistically recorded transactions, on the other, is reflected in the substantial negative balance of unclassifiable transactions (€ 16.6 billion), which is probably

due, at least in part, to problems in allocating transactions to the correct period around the end of the month.

The foreign reserves of the Bundesbank declined by € 0.2 billion at transaction values in May.

*Foreign  
reserves of the  
Bundesbank*

## Determinants and macroeconomic significance of product wage and consumption wage

In macroeconomic terms, wages and salaries have a dual character. On the one hand they represent the largest cost factor for enterprises, on the other hand they are the principal source of income for households. For employees, it is net earnings valued in terms of units of consumption, i.e. the (real) consumption wage, that count, whereas the key variable for enterprises when making decisions is labour costs in relation to expected selling prices, i.e. the (real) product wage. The gap between product wage and consumption wage – the wedge driven between them – stems mainly from the burdens imposed by taxes and social security contributions. A large or increasing tax wedge, as prevailed in Germany in the nineties, not only results in significant welfare losses but also complicates wage policy and may lead to more rigid unemployment structures, not least because of its dampening effect on the incentive to work and on demand. The moderate pay settlements agreed for the years 2000 and 2001 and the reduction in the burden of taxes planned for next year, in particular, are thus steps in the right direction in macroeconomic and employment policy terms.

## Agreed pay rates, actual earnings and wage drift

*Agreed pay rates*

Wage trends in Germany are primarily geared to the pay rates formally negotiated between management and labour. For firms which are bound by the terms of collective pay agreements and for employees organised in trade unions, these rates of pay form the basis of the wages and salaries that are paid. Despite the erosion of collective pay bargaining that is evident in some areas and the falling membership of trade unions, about 90 % of all wage and salary earners in Germany subject to social security contributions are covered by wage settlements concluded at the company or sectoral level, according to data from the Federal Ministry of Labour and Social Affairs.

As can be seen from the Bundesbank's pay rate statistics, agreed pay rates in Germany, including negotiated ancillary benefits (such as holiday and Christmas bonuses, in particular), rose on a monthly basis by a total of 38.3 % between 1991 and 1999, or by 4.1 % per year. However, this masks some disparate developments over the past decade. Above-average growth rates were recorded at the beginning of the nineties, owing both to the relatively high wage settlements in western Germany and the rapid convergence of east German negotiated wages to the relevant west German standards that had been pursued by the trade unions. In the second half of the nineties, by contrast, negotiated pay raises were quite moderate on aggregate, given the narrower leeway for income distribution and the favourable price climate.

The reduction in negotiated annual working hours also has to be taken into account, which resulted in correspondingly higher rates of growth in pay measured on an hourly basis. Reductions in standard working hours in return for forgoing increases in income that would otherwise have been possible accounted for just over  $\frac{1}{3}$  percentage point per year of the increase in pay rates during the nineties. Nevertheless, working hours played a far less important role in wage bargaining in the nineties than they had done in western Germany in the second half of the eighties. As was the case for the pay component, the trend towards reduced working hours was driven mainly by the rapid convergence between eastern and western Germany. Thus in eastern Germany negotiated working hours decreased by  $\frac{1}{2}$  % per year between 1991 and 1999, whereas the corresponding rate in western Germany was  $\frac{1}{4}$  %. East-West parity has largely been achieved meanwhile in the amount of paid holiday granted, whereas negotiated weekly working hours in eastern Germany in 1999, at  $39\frac{1}{4}$  hours, were still just under two hours more than in the west.<sup>1</sup>

*Negotiated working hours*

Although pay agreements, for the time of their duration, largely determine the level of actual gross earnings, they by no means do so completely. Depending on the relative strength of the demand for labour, the wages and salaries that are actually paid differ from agreed pay rates in terms of their level and their trend. In the period under review, actual earnings rose by 3.3 % per year; this was

*Wage drift and actual earnings*

<sup>1</sup> See, for example, Wirtschafts- und Sozialwissenschaftliches Institut in der Hans-Böckler-Stiftung (ed.), WSI-Tarifhandbuch 2000, Frankfurt am Main.



$\frac{3}{4}$  percentage point per year less than the agreed rates of pay (on a monthly basis). This negative wage drift throughout the nineties stands in sharp contrast to developments in the second half of the eighties, when actual earnings had risen broadly in line with agreed pay rates.

*Components of wage drift*

Negative wage drift (on a monthly basis) is caused partly by differences between actual and negotiated working hours, known as time drift. It also stems in part from divergencies between actual and negotiated hourly compensation. The two components are interrelated, however. Higher overtime working, for example, may lead both to a positive time drift and to a positive wage drift on an hourly basis, owing to overtime premiums. Nevertheless, decomposing wage drift into these two components provides further insights into the reasons for its decline since the early nineties.

*Time drift*

Time drift, which mainly reflects part-time effects, overtime and hours lost due to short-time working and sickness,<sup>2</sup> was in fact slightly positive throughout the period under review. The main reason for this was the exceptionally wide time drift in 1992 (3.4%). This primarily reflects the fact that the number of short-time workers in eastern Germany, following a huge rise in 1991, decreased by over 1.2 million in the following year. In addition, the number of working days in 1992 was  $1\frac{1}{2}$  % higher than in 1991. If the exceptional year 1992 is disregarded, the past decade shows a negative time drift amounting to  $\frac{1}{4}$  % per year. This mainly reflects the increased share of part-time work, which ac-

**Agreed pay rates, actual earnings and wage drift**

Year/Period	Agreed pay rates <sup>1</sup>	Actual earnings <sup>2</sup>	Wage drift <sup>3</sup>
1991 = 100			
1992	111.0	110.5	99.6
1993	118.2	115.6	97.8
1994	121.6	118.1	97.1
1995	127.2	122.2	96.1
1996	130.3	124.5	95.6
1997 <sup>p</sup>	132.2	125.5	94.9
1998 <sup>p</sup>	134.6	127.3	94.6
1999 <sup>p</sup>	138.3	129.6	93.8
Change from previous year in %			
1992	11.0	10.5	-0.4
1993	6.5	4.6	-1.8
1994	2.9	2.2	-0.7
1995	4.6	3.5	-1.1
1996	2.4	1.9	-0.5
1997 <sup>p</sup>	1.5	0.8	-0.7
1998 <sup>p</sup>	1.8	1.5	-0.3
1999 <sup>p</sup>	2.8	1.8	-0.9
1991-1999 <sup>4</sup>	4.1	3.3	-0.8

<sup>1</sup> Negotiated wage and salary level on a monthly basis. — <sup>2</sup> Gross wages and salaries per employee in Germany. Source: Federal Statistical Office. — <sup>3</sup> Deviations of wages and salaries per employee from the agreed pay rates on a monthly basis. — <sup>4</sup> Annual average change in %.

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counts for as much as  $\frac{1}{2}$  percentage point per year, mainly owing to the sharp rise in jobs below a defined earnings threshold exempt from social security contributions. This development was partly offset by a fall in the sickness ratio in western Germany during the nineties and the declining significance of short-time working.

Seen from a somewhat longer-term perspective, however, wage drift (measured on an hourly basis) was a more crucial factor behind the divergence of agreed pay rates and actual earnings. On an hourly basis, the aggregate increase in actual gross earnings recorded between 1991 and 1999 was  $7\frac{1}{2}$  % (or 1 percentage point per year) lower than the rise in

*Wage drift on an hourly basis*

<sup>2</sup> Calendar effects, i.e. differences in the number of working days, may also play a role in individual years.

agreed pay rates. This gap may be seen primarily as an indication of an excessive rise in agreed pay rates (from the employer's point of view), which firms attempted to counteract by abolishing or reducing additional benefits not covered by the pay agreement, by introducing some flexibility into the formal pay agreement or by opting out of membership of the employers' federation altogether. The latter seems to have played a major role above all in eastern Germany in the early nineties, as employers sought to alleviate the sharp cost pressures generated by pay settlements. Moreover, in the recent past enterprises in both parts of Germany appear to have made increasing use of the extended flexibility that has been incorporated into wage agreements in the past few years, for example by bringing working hours more closely into line with operational requirements by defining an annual quota for working time. This lessened the need to pay traditional overtime premiums.

### Product wage, consumption wage and tax wedge

#### *Product wage*

Wages and salaries have a key bearing both on the demand for labour and the domestic supply of goods, on the one hand, and on firms' profitability and price formation, on the other. At a given level of labour productivity and an existing price level, total labour input costs are the relevant decision criterion for employers with respect to the demand for labour and the appropriate combination of inputs. In microeconomic terms, labour costs comprise both direct remuneration and all

non-wage labour costs, which are not necessarily related closely and directly to labour output.<sup>3</sup> Ultimately, it is the cost structure which determines how a given volume of work is divided up into working hours and among employees. In general it may be said that the demand for employees decreases (particularly at times of economic uncertainty) as the proportion of fixed labour costs rises and that of variable or profit-related elements falls, and vice versa.

There are various statistical definitions for what expenditure items should be included in labour costs. Whereas the labour cost survey of the manufacturing industry and selected service sectors, which is carried out every four years and was last conducted in 1996, is based on a more comprehensive and more deeply disaggregated concept, the labour cost concept used in the national accounts ("compensation of employees") is more suitable for macroeconomic analyses, not least because of the timeliness of the data. Compensation of employees comprises not only actual employee earnings but also employers' social contributions.

*Statistical  
framework for  
calculating  
labour costs*

Non-wage labour costs, which in addition to statutory social security contributions include employers' contributions to company pension plans as well as imputed social security contributions for civil servants, rose by 4.7% per year in the last decade, clearly outpacing gross earnings. This mainly reflects the in-

*Non-wage  
labour costs*

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<sup>3</sup> From a macroeconomic point of view, labour costs comprise not only labour costs for employees but also the (imputed) entrepreneur's remuneration, which should not be attributed to the corporate profit.

crease in contribution rates to the statutory social security funds which, totalling 41¼% at the end of 1999, were 6 percentage points higher than they had been at the start of 1991. The cost to employers of the factor labour per employee rose on balance between 1991 and 1999 by 32.3%, or 3.6% per year. On an annual average, approximately ⅓ percentage point of this increase in labour costs was due to the rise in employers' social contributions. Consequently, their share in total labour costs increased during the nineties from just over 18% to nearly 20%. The share of gross earnings in total labour costs decreased accordingly from nearly 82% to 80%.

*Levies on gross earnings*

Employees, too, were affected by the rising level of government levies in the form of higher social security contributions. Moreover, the amount of wage tax (including the solidarity surcharge)<sup>4</sup> payable on gross earnings expanded faster owing to tax progression effects – despite several tax relief measures such as a marked increase in the basic tax allowance.<sup>5</sup> As a result, the rise in net earnings per employee during the nineties, at an annual average of 2.1%, was more than 1 percentage point per year less than the improvement in gross earnings.<sup>6</sup> Compared with total labour costs, i.e. the relevant variable for enterprises, the growth deficit of households' net earnings amounted to as much as 1½ percentage points per year on average during the past decade.

*Wedge due to direct levies widened further in the nineties ...*

The wedge between the demand price and the supply price of the factor labour caused by direct government levies thus increased on balance during the period under review.

Whereas in 1991 households received almost 57% of the compensation of employees paid by enterprises directly, this figure had dropped to just under 51% by 1997. This means that the growing burden on the factor labour, which had been observed for quite some time, was amplified further in the nineties. In the early sixties, the average burden of taxes and social security contributions had amounted to less than 30%, in the early seventies to approximately one-third and in the early eighties to just over 40%. For employees, wages and salaries thus account for a smaller share of their disposable income, which, in turn, largely determines the scope of private consumption and consequently affects the domestic demand for goods. However, the increase in the average burden does not fully reflect the level of the marginal burden that now applies. This was certainly detrimental to the return on investment in education and is likely to have reduced the willing-

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<sup>4</sup> In addition, many employees pay a voluntary church tax.

<sup>5</sup> However, the increase in wage tax in the national accounts was also affected by two exceptional statistical effects. Firstly, wage tax receipts were artificially boosted from 1996 owing to the revision of the family allowance system within the framework of the 1996 Annual Tax Act. This revision resulted in the abolition of children's allowance, which had taken the form of a tax allowance deductible from gross earnings (child benefit, which is paid as a government transfer, was concurrently increased). Secondly, recorded wage tax receipts were likewise boosted by the change in the method of granting government financial assistance to home buyers, which likewise came into effect in 1996. Whereas it previously took the form of a special tax allowance, which largely reduced wage tax, the grant payable to home buyers as from 1996 is recorded in the national accounts as a capital transfer. During the transitional period until 2004, in which the two systems will coexist, shifts will thus occur between wage tax and capital transfers.

<sup>6</sup> For simplicity it is assumed that the amount of wage tax deducted at source is identical to the final tax assessment on the corresponding labour income. In reality, however, these two variables may differ owing to supplementary tax payments or tax refunds.

Compensation of employees, taxes and levies, and net earnings \*  
– per employee in Germany –

Year/Period	Compensation of employees	Employers' social contributions	Average gross earnings	Deduction (wage tax and employees' social contributions)	Average net earnings
DM thousand					
1991	48.2	8.7	39.4	12.1	27.4
1992	53.3	9.7	43.6	13.8	29.8
1993	55.6	10.0	45.6	14.4	31.2
1994	57.4	10.8	46.6	15.3	31.3
1995	59.6	11.4	48.2	16.6	31.6
1996	60.9	11.8	49.1	17.4	31.7
1997 p	61.8	12.3	49.5	18.0	31.5
1998 p	62.6	12.4	50.2	18.3	31.9
1999 p	63.8	12.6	51.1	18.7	32.4
As % of compensation					
1991	100.0	18.1	81.9	25.1	56.8
1992	100.0	18.2	81.8	26.0	55.9
1993	100.0	18.0	82.0	25.9	56.2
1994	100.0	18.8	81.2	26.6	54.6
1995	100.0	19.1	80.9	27.8	53.1
1996	100.0	19.3	80.7	28.6	52.1
1997 p	100.0	19.9	80.1	29.2	50.9
1998 p	100.0	19.8	80.2	29.2	51.0
1999 p	100.0	19.8	80.2	29.3	50.9
Change from previous year in %					
1992	10.6	10.8	10.5	14.5	8.8
1993	4.3	3.1	4.6	3.9	4.9
1994	3.2	7.9	2.2	6.2	0.3
1995	3.9	5.9	3.5	8.5	1.0
1996	2.1	3.2	1.9	5.0	0.2
1997 p	1.5	4.2	0.8	3.7	-0.8
1998 p	1.4	1.0	1.5	1.4	1.5
1999 p	1.8	1.9	1.8	2.3	1.5
1991–1999 1	3.6	4.7	3.3	5.6	2.1

\* Bundesbank calculations on the basis of data from the Federal Statistical Office; discrepancies in the

totals are due to rounding. — 1 Annual average change in %.

ness of individuals to supply labour and to take on employment. Moreover, it is noteworthy that social security contributions have increasingly been used like a form of taxation over the past few years and that it is becoming ever harder to identify offsetting effects of the increase in the total levy burden in the form of equivalence.

Furthermore, the growing burden of government levies has increasingly narrowed the leeway for real income distribution available to labour and management. The fact that the government used the macroeconomic scope for income distribution in order to fund social security benefits by levering up statutory non-wage costs has probably placed a handicap on the pay bargaining process and made it harder to reduce unemployment. This may be particularly true of those sub-sectors of the labour market which are relatively sensitive to pay rates and which are widely exposed to international competition or where switching to the shadow economy is an option. In addition, this development has doubtless hampered the process of structural change towards labour-intensive service industries.

The last two years saw at least some stabilisation in the relationship between labour costs and net earnings, and a slight improvement is to be expected in the coming years. This is partly attributable to the reduction in income tax from the beginning of 2001 and partly to the progressive reduction in pension contribution rates which was introduced in April 1999 as part of the "ecological tax reform". Nevertheless, at the present time it seems unlikely that the gap between product wage and con-

sumption wage, which continued to broaden throughout the nineties, will narrow significantly in the near future. With respect to the production factor labour, therefore, Germany is likely to remain among the "high levy countries" by international standards.<sup>7</sup>

However, the "wedge" between product wage and consumption wage is determined not only by the direct burden that taxes and social security contributions impose on the factor labour but also, at the macroeconomic level, by relative prices at the consumer and producer level (see also the explanations given on page 23). In terms of incentives for work and employment, the real marginal tax wedge, which measures the effective marginal burden on labour input, is of major importance. Ultimately, enterprises and employees alike are interested not so much in the growth of *nominal* labour costs and net earnings as in the trend in *real* wages and salaries. In this context consideration must also always be given to the question of whether price trends are consistent with the requirement of price stability. Lowering excessive real labour costs by means of inflation is incompatible with this requirement. For firms' profitability it is the net selling price (excluding indirect taxes) of their products that is the yardstick, whereas the key criterion for employees is the scope for consumption offered by their labour income. Therefore consumer prices are the appropriate reference variable for calculating employees' real wages.

*Price wedge*

*... and has stabilised at a high level of late*

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<sup>7</sup> See European Commission, Tax-benefit systems and incentives for work and job creation, European Economy, no. 69, 1999, pages 157–180.

## Product and consumption wage \*

Change from previous year in %

Year/Period	Product wage 1	Consumption wage 2	Tax and price wedge 3	of which	
				Tax component 4	Price component
1992	5.6	4.2	0.7	0.9	-0.2
1993	1.1	1.1	0.0	-0.3	0.3
1994	0.8	-2.2	1.7	1.6	0.1
1995	1.3	-0.8	1.1	1.5	-0.4
1996	1.2	-1.6	1.5	1.0	0.5
1997 p	0.9	-2.5	1.7	1.2	0.6
1998 p	0.5	0.6	0.0	-0.1	0.0
1999 p	1.5	0.8	0.4	0.2	0.2
1991 – 1999 5	1.6	-0.1	0.9	0.7	0.2

\* Per employee in Germany. Bundesbank calculations on the basis of data from the Federal Statistical Office. — 1 Real labour costs; compensation per employee, divided by the GDP deflator which has been adjusted for the effects of indirect taxation. — 2 Real net earnings; net

wages and salaries per employee, divided by the deflator of household consumption expenditure. — 3 Change in percentage points. — 4 Total of direct levies. — 5 Annual average change in % or percentage points.

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Trends in producer and consumer prices can diverge significantly, either because of the burdens on consumption that stem from special or general excise taxes or because of price shifts in external trade (terms of trade effect). Thus consumer price increases outpaced the upward movement in domestic producer prices (measured by the GDP deflator adjusted for indirect taxes) by approximately 1 percentage point in both 1996 and 1997. In the year 2000, too, the rate of consumer price inflation is expected to be significantly higher than the rate of increase in domestic producer prices, owing to the sharp rise in oil prices, the depreciation of the euro in the foreign exchange markets and higher energy taxation.

Throughout the nineties the contribution of the price component to the widening of the tax and price wedge averaged 0.2 percentage point per year; approximately two-thirds of this was accounted for by the rise in indirect taxation. Consequently, the differential between the rates of change of labour costs and net compensation totalled 1¾ percentage points per year in real terms. On the one hand, price-adjusted labour costs – which in this case have been approximated using the tax-adjusted GDP deflator – rose by an average of 1.6 % in the last decade. On the other hand, real net earnings per employee declined slightly on aggregate; this decline has to be seen in the context of an excessively high starting base (especially in the early nineties), the narrow scope for real income distribution throughout the last decade and a per-

*Real tax wedge*

## The concept of the "tax wedge" on the labour market

Government taxes and social security contributions, which impose a burden on the production factor labour, drive a wedge between the demand price of labour (product wage) and the supply price of labour (consumption wage).<sup>1</sup> This usually results in evasive reactions on part of the parties concerned. Such substitution effects are mainly determined by the level of the (effective) marginal tax rate and the duration of the time horizon. Rising burdens generally result in disproportionately large increases in efficiency losses on the labour market. In the long term, for a given tax wedge (irrespective of the payment burden) it is the respective elasticities of labour supply and labour demand that determine the actual distribution of burdens and thus the relationship between the cost and income effects of the tax wedge.

The tax wedge ( $\theta$ ) itself is a measure of the difference between product wage ( $w_p$ ) and consumption wage ( $w_c$ ). Expressed as a fraction of the product wage, this gives us

$$(1) \quad \theta = (w_p - w_c) / w_p$$

From the employers' point of view, nominal labour costs comprise direct remuneration and all additional non-wage labour costs. In the terminology of national accounts this is synonymous with compensation of employees, which consists of gross wages and salaries plus employers' social contributions. If  $w_{br}$  stands for the gross earnings per employee and  $\tau_{Ag}$  for the relationship between employers' social contributions and those gross earnings, the (real) product wage per employee at a given selling price of  $P_Y$  is given by

$$(2) \quad w_p = w_{br} \cdot (1 + \tau_{Ag}) / P_Y$$

From the employees' point of view, by contrast, net earnings are the relevant variable; they are calculated as gross earnings less employees' social contributions and wage tax (including solidarity surcharge) payable by employees. If  $\tau_{An}$  and  $\tau_T$  denote the shares in gross wages and salaries accounted for by employees' social contributions and wage tax, respectively, and taking into account the impact of indirect tax ( $\tau_C$ ) on the prices of consumer goods, the real consumption wage per employee is calculated by

$$(3) \quad w_c = w_{br} \cdot (1 - \tau_{An} - \tau_T) / [P_C \cdot (1 + \tau_C)]$$

Equations (1) to (3) then result in the following approximation for the tax wedge:

$$(4) \quad \theta = \frac{\tau_T + \tau_{SV} + \tau_C + \tau_P}{1 + \tau_C + \tau_P},$$

where  $\tau_{SV}$  stands for the combined share of social contributions of employees and employers and  $\tau_P = (P_C - P_Y) / P_Y$  denotes the divergent development of selling prices and (pre-tax) consumer prices (which, in addition to  $\tau_C$ , can be interpreted as a component of the "price wedge"). From a macroeconomic perspective, the price wedge is also determined by shifts in the terms of trade. A deterioration in the terms of trade resulting from dearer import prices, for example, reduces the real domestic leeway for income distribution. The price wedge has the effect of a tax on domestic incomes in favour of foreign countries.

The relationship between product and consumption wage can also be expressed as follows:

$$(5) \quad w_p = \left(1 + \frac{\theta}{1 - \theta}\right) \cdot w_c = \frac{1 + \tau_C + \tau_P}{1 - \tau_T - \tau_{SV}} \cdot w_c$$

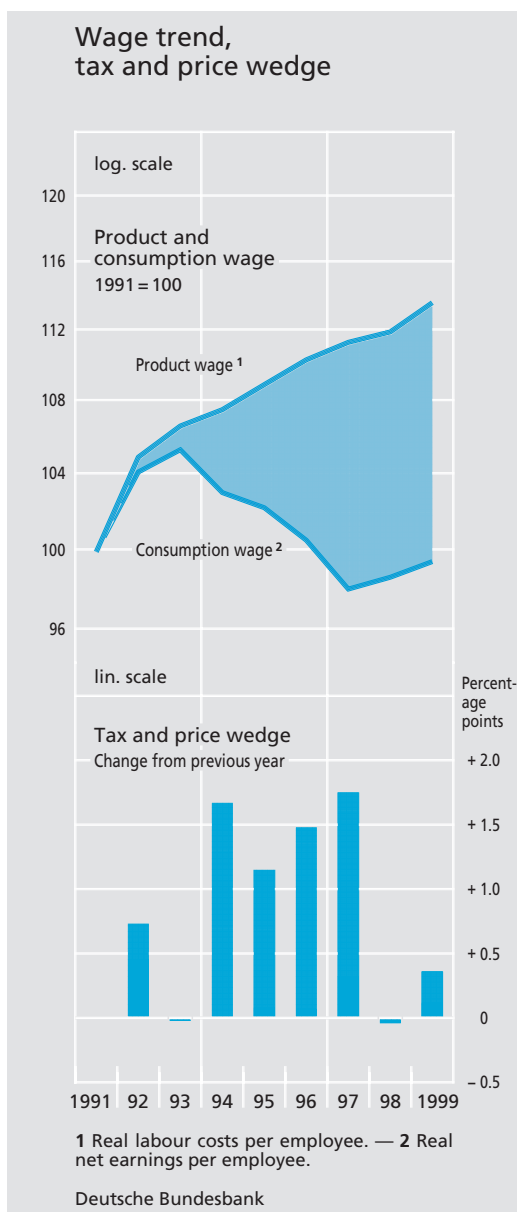
The term in the numerator of the quotient is of particular interest in terms of its monetary policy implications as it denotes the factors that have a direct impact on consumer prices.

The marginal levy burden, which is relevant for incentive and employment effects, differs from the average levy ratio in that the wage tax volume increases, even without any changes in tax legislation, because of tax progression whereas social security contributions are only payable within a defined band above a certain minimum earnings level up to a maximum assessable income limit. These two effects can be expressed by what is called residual income elasticity. This indicator measures the extent to which a relative change in product wage results in a relative change in consumption wage. If  $\theta$  denotes the average effective burden and  $\theta'$  the effective marginal burden, the residual elasticity ( $\eta$ ) is given by

$$(6) \quad \eta = \frac{1 - \theta'}{1 - \theta}$$

In this context, it must also be taken into account that, particularly in the case of low incomes, the loss of social benefits when taking on employment liable to taxes and social security contributions can result *de facto* in a very high (implied) marginal burden (the residual elasticity is correspondingly low owing to the transfer payment forfeit ratio). This, in turn, adversely affects the willingness to look for and take on a job (the so-called poverty trap problem).

<sup>1</sup> See also Lindbeck, Assar, *Unemployment and Macroeconomics*, Cambridge 1993.



sistently rising trend in structural unemployment.

### Tax wedge, wage trends and employment

*Product wage and demand for labour*

The real product wage, i. e. compensation per employee in relation to the price of domestic value added, is an important determinant of

enterprises' demand for labour and thus of the level of employment. *Ceteris paribus*, the higher the real compensation payable by enterprises, the lower is the demand for labour. In terms of employment policy, therefore, wage negotiators should take account of the anticipated trend in employers' social contributions. This is all the more true as econometric studies have shown that the tax wedge due to social security contributions and wage tax adversely affects the level of unemployment in macroeconomic terms.<sup>8</sup> Moreover, wage negotiations must take account of both terms of trade effects and the impact of changes in indirect taxation on prices when assessing the price component. The "ex ante income distribution" in favour of foreign countries or the government sector resulting from a deterioration in the terms of trade or increases in indirect taxes must not give rise to pay rate conflicts to the detriment of employment opportunities.<sup>9</sup>

The sharp increase in the price of the factor labour in the early nineties, which was caused both by the relatively high pay settlements in western Germany and the rapid convergence of agreed east German pay rates towards west German standards, had a marked impact on the labour market. In the three-year period up to the end of 1993 the number of employed persons in Germany decreased by nearly 2 million. It is true that this owed much to the adjustment requirements of east Ger-

*Negative effects on the labour market in the nineties*

<sup>8</sup> See, for example, Hansen, Gerd, Unemployment and the Wage Wedge in Germany, Simulations of a Small Cointegrated System, Zeitschrift für Wirtschafts- und Sozialwissenschaften, vol. 116, pages 167–183.

<sup>9</sup> See Deutsche Bundesbank, Macroeconomic requirements for a pay-rate policy fostering employment, Monthly Report, February 2000, page 38.



man firms to the conditions of a free market economy. Nevertheless, wage policies geared more to productivity trends (adjusted for redundancy-induced distortions) and regional conditions could have significantly alleviated the adjustment process, which alone in the east German manufacturing sector (including mining) resulted in 1.3 million redundancies during this period. However, in the west German manufacturing sector, too, approximately 1 million jobs were lost on balance in the first third of the last decade, which was only partly due to increasing outsourcing by firms. The high pay settlements of 1995, reinforced by the disproportionate rise in employers' social contributions, in conjunction with the appreciation of the Deutsche Mark, led to a noticeable slowdown in economic activity which, with a certain time lag, likewise had an adverse effect on the labour market.

*Moderate wage settlements for more employment*

The strategy of moderate wage settlements that has basically been pursued by labour and management ever since began to bear fruit at the end of the last decade. In 1998 and 1999 there was a slight growth in employment on an annual average, although it should be pointed out that this was supported by the deployment of labour market policy measures on a massive scale, particularly in 1998. In terms of costs, the conditions for a sustainable expansion of employment on the "primary" labour market during the coming years may be gauged as rather favourable. This owes something to both the latest round of pay agreements – which also give firms greater planning certainty because of their longer duration – and the further reduction in

non-wage labour costs envisaged by the Federal Government.

Although moderate pay increases throughout the economy can contribute significantly *per se* to ensuring that the current economic upturn in Germany is accompanied by a distinct growth in employment, a sufficient degree of wage flexibility and wage differentiation is of equal importance, particularly in the lower skill segments. However, no significant progress has been made in this respect in the past few years. In order to maintain or create employment opportunities for poorly qualified persons with a low productivity, it is essential to make the product wage range more congruent with the productivity profile.

*Wage flexibility and wage differentiation*

At the same time it must be ensured that the consumption wage clearly exceeds the income and other benefits (e.g. not having to move home) that can be obtained from non-employment.<sup>10</sup> The willingness to work depends on the relationship between the consumption wage and alternative sources of income which are available if no "official" employment is taken on. The acceptance wage, which is determined by that relationship, marks the minimum wage of the labour supply. This primarily concerns low-skilled workers whose jobs are characterised by a relatively low level of productivity, so that the market rate of remuneration is unlikely to exceed their demands.

*Acceptance wage and labour supply*

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<sup>10</sup> Another factor is the extent to which social security expenditure fosters the flexibility of the labour market. For example, high social security contributions that are merely used to finance generous wage substitutes would have a doubly adverse effect on the labour market.

In order to better (re-)integrate these individuals into the work process, the statutory share of income available to non-workers would have to be reviewed and the marginal tax wedge reduced. One possible approach to achieving the latter is currently being pursued by pilot schemes which were agreed in the context of the Alliance for Jobs, Training and Competitiveness and which are due to start in the second half of the current year. These model schemes are aimed at making it easier for low-skilled workers and the long-term unemployed to take on employment liable to taxes and social security contributions by subsidising social security contributions, thus reducing non-wage labour costs. As has been indicated by various studies,<sup>11</sup> the efficacy of such forms of wage subsidies depends on their practical implementation (target-group orientation versus promotion of larger segments of the labour market, scope and duration), the functioning of the labour market and the fiscal costs involved. In practice it is hard to avoid the dangers that firms might simply cash in on the subsidy without creating any additional jobs, that new recruits might merely displace existing employees or that staff taken on might be shed again as soon as the subsidies are terminated.

*Marginal tax  
burden*

The interplay between labour supply and labour demand hinges more on the marginal burden than on the average levy burden. Generally, the marginal burden is the relevant criterion with respect to the number of working hours individuals are willing to work. Another relevant parameter is the degree to which pension schemes favour early

retirement, which in microeconomic terms is tantamount to taxing people who work until the normal retirement age.<sup>12</sup> As most married couples in Germany are jointly assessed for income tax purposes, the marginal burden is also relevant in the family context in deciding how much labour a "second earner" is willing to supply. The same applies whenever the costs of, say, potential vocational training have to be weighed against the benefits. Owing to the scaled progression of the German income tax system, the marginal tax burden is usually greater than the average burden. Taking the average pay of a skilled production worker as a yardstick, an unmarried employee in 1999 only received 35 ½ % of the additional costs of a pay rise incurred by the enterprise.<sup>13</sup> Almost two-thirds of the extra labour costs in this case accrued to the government in the form of social security contributions and wage tax (including the solidarity surcharge).

The reduction in income tax rates planned for the next few years must be measured not least by the degree to which it will help to alleviate the marginal burden in the medium and upper income brackets. A marked and sustained reduction in the degree of progression of the income tax

*The challenge  
to economic  
policymakers*

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<sup>11</sup> See, for example, Pearson, Mark and Stefano Scarpetta, An Overview: What Do We Know About Policies to Make Work Pay?, OECD Economic Studies, No. 31, 2000/2, pages 11–24 and Schupp, Jürgen et al., Zuschüsse zu den Sozialversicherungsbeiträgen im Niedriglohnbereich: Wenig zielgerichtet und teuer, DIW-Wochenbericht 27, 1999.

<sup>12</sup> See OECD, Economic Outlook, No. 63, June 1998, pages 185 ff.

<sup>13</sup> See also Boss, Alfred, Zur Belastung der Arbeits- und Kapitaleinkommen in Deutschland, Institut für Weltwirtschaft, Kieler Arbeitspapiere Nr. 934, 1999.

scale is crucially needed. Any strategy that is to be successful in the long term must further curtail the government's direct and indirect share of the national product, permanently narrow the tax wedge between product wage and consumption wage<sup>14</sup> and lay the basis for a balanced relationship be-

tween consumption wage and acceptance wage.

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<sup>14</sup> This must also be seen against the background of the future demographic burdens. For a detailed analysis see Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany, Monthly Report, December 1999, pages 15–31.



## Deposit protection and investor compensation in Germany

The EC Deposit Guarantee and Investor Compensation Directives were translated into German law by the 1998 Deposit Guarantee and Investor Compensation Act. This has led in Germany to the creation of statutory deposit protection schemes that comply with the harmonised provisions of the EU directives. These schemes coexist with the already-established voluntary deposit protection schemes operated by the various categories of banks, on which we last reported in the July 1992 Monthly Report of the Deutsche Bundesbank. This means that depositors continue to have their accustomed level of protection, while a special protection for investors has been created for the first time. The subject of the earlier article was deposit protection in Germany operated on the basis of the banks' own voluntary self-help schemes. The present article is intended to provide a supplementary account of the revised system of compensation for deposits and investment business following the entry into force of the Deposit Guarantee and Investor Compensation Act.

The Deposit Guarantee and Investor Compensation Act entered into force in Germany with effect from August 1, 1998 for the joint implementation of the EC Deposit Guarantee Directive (94/19/EC of May 30, 1994) and the EC Investor Compensation Directive (97/9/EC of March 3, 1997). The Deposit Guarantee Directive for harmonising the deposit guaran-

*Deposit  
Guarantee  
Directive*

tee schemes in the EU member states provided for its translation into national law by July 1, 1995. The delayed implementation of this directive in Germany was also due to an action filed by the Federal Republic of Germany against the Deposit Guarantee Directive at the European Court of Justice. A petition was made to declare the directive void. In the alternative, the action was directed against the directive's provisions on the "export ban" and on "topping-up", and against the principle of compulsory membership in a deposit guarantee scheme. The directive provided for credit institutions from countries with a higher level of cover being permitted to guarantee only the level of cover of the host country for their foreign establishments (export ban). Deposit protection schemes with a higher level of cover have to admit the branches of foreign credit institutions in order to guarantee them the same scope of cover in the host country as that of the institutions based there (topping-up). The action was rejected by the European Court of Justice in a ruling of May 13, 1997.

*Investor  
Compensation  
Directive*

The Investor Compensation Directive, which is largely modelled on the Deposit Guarantee Directive, was to be implemented by the member states before September 26, 1998. Unlike the situation pertaining to deposit protection, in Germany there had previously not been any voluntary investor compensation system for customers of undertakings – other than credit institutions – providing investment services. Harmonisation at the EU level now extends the scope of protection explicitly to investment services provided by credit institutions and financial services institutions (insti-

tutions). The scope of protection covers funds, securities, derivatives and money market instruments. Investor protection comes into play if an institution is no longer in a position to pay back funds that it owes investors in connection with investment business, or to return securities or financial instruments that belong to investors and which the institution holds in custody or manages for the investors. However, the act does not safeguard claims resulting from unsound investment advice or if the issuer of the securities becomes insolvent.

Following the rejection of the action by the European Court of Justice in 1997, the timing as well as practical considerations made it convenient to implement both directives together in one act in Germany, since both directives contain largely identical, harmonised minimum provisions in terms of the scope and amount of creditor protection.

The Act Implementing the EC Deposit Guarantee Directive and the EC Investor Compensation Directive (Deposit Guarantee and Investor Compensation Act) means that, for the first time in Germany, there are statutory provisions for the protection of deposits and of claims arising from investment business. Until the act came into force, deposits were protected solely by the voluntary private-law self-help schemes operated by the various associations of banks. Statutory provisions specifically governing deposit protection were not required in Germany in the past. In fact, the existing voluntary system of deposit protection strengthened the conviction that such private-law deposit protection systems in the

*Deposit  
Guarantee  
and Investor  
Compensation  
Act augments ...*

... existing  
voluntary  
deposit  
protection  
system

form of the banks' self-help schemes can ensure that bank creditors are provided with an adequate degree of protection that takes due account of the particular sensitivity to fluctuations in confidence in the banking industry, without having to have recourse to government if an institution collapses. The existing deposit protection schemes in Germany play a major part in fostering confidence in the stability of the German banking system. Small investors, in particular, should be adequately protected if their bank fails. A guarantee threshold, which may result in the loss – as a retention – even of parts of small deposit balances, would run counter to such a system-stabilising protection of depositor confidence. In this connection, too much emphasis is placed in most cases on the problem of moral hazard in banks' behaviour. It is assumed that a high degree of deposit protection will result in non-risk-oriented behaviour on the part of depositors when selecting a credit institution, and this is generally discussed as an argument for a perceptible limiting of individual guarantee thresholds. This problem has so far not become apparent in Germany. When weighing up the competing approaches, moral hazard behaviour by banks can be countered by means of efficient banking supervision and risk control by the private guarantee schemes themselves. The disciplinary effect of an individual assessment of a bank's solvency by its current and potential depositors – which is to be prompted by a low guarantee threshold or retention by the depositors – is, at all events, subject to many different qualifications.

Owing to positive experience of the system of private deposit protection in Germany, the le-

gislative intention when implementing the Deposit Guarantee Directive was geared to maintaining the voluntary system of deposit protection even after the Deposit Guarantee and Investor Compensation Act had entered into force, i.e. to ensure that statutorily required minimum cover was augmented. Even the Deposit Guarantee Directive does not call into question the retaining of established national systems. Given the structures of deposit protection that have evolved in Germany, the requirements of harmonisation contained in the directive have thus been implemented faithfully by the Deposit Guarantee and Investor Compensation Act.

### **Implementation of the harmonised provisions of the Deposit Guarantee and Investor Compensation Directives**

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#### **Compulsory membership in a deposit guarantee scheme**

Under the Deposit Guarantee and Investor Compensation Act, all deposit-taking credit institutions under private and public law as well as all securities trading firms are obliged to cover their deposits and liabilities arising from investment business through membership in a statutory compensation scheme. For constitutional reasons, institutions' compulsory membership in a guarantee scheme as prescribed by the directives requires a system of protection that is organised on the basis of public law. It was therefore not possible to implement the Deposit Guarantee Directive solely within the framework provided by the existing private-law self-help schemes of the

*Public-law  
system required*

banking industry. Participation in a statutory compensation scheme is also compulsory for those institutions which already belong to the banking associations' voluntary protection schemes.

*Categories of institutions exempted from the provisions of the Deposit Guarantee and Investor Compensation Act*

In conformity with the Deposit Guarantee Directive, the Deposit Guarantee and Investor Compensation Act exempts members of schemes safeguarding the viability of institutions from compulsory membership in a statutory compensation scheme. Members of the schemes which safeguard the viability of institutions are exempt if, by virtue of their by-laws, the schemes protect the member credit institutions themselves, i.e. prevent impending insolvency through restructuring. The guarantee schemes of the Federal Association of German People's Banks and Raiffeisen Banks, or operated by the regional cooperative associations and the German Savings Bank and Giro Association or the regional savings bank associations, protect the institutions by virtue of their by-laws, and are therefore deemed to be systems which can substitute for compulsory membership in the statutory compensation scheme under the terms of the directive.

The German savings bank system has amended its specimen by-laws to bring them into line with the Deposit Guarantee and Investor Compensation Act: the Land banks/regional giro institutions and the regional building and loan associations have now been explicitly included in the protection of institutions provided by the savings bank schemes. Consequently, these institutions do not have to be

members of a statutory guarantee scheme either.

Implementing the two EC directives in the Deposit Guarantee and Investor Compensation Act also entailed amendments to the Banking Act. Section 23a (Guarantee scheme) now provides that an institution which conducts banking business within the meaning of section 1 (1) sentence 2 numbers 1, 4 or 10 of the Banking Act (deposit business, principal broking services, underwriting business) or which provides financial services within the meaning of section 1 (1a) sentence 2 numbers 1 to 4 (investment broking, contract broking, portfolio management, own-account trading) shall draw attention in its price list to its membership in a compensation scheme. New customers have to be informed about the guarantee provisions, including the amount and scope of the guarantee. Section 32 (3) and (3a) of the Banking Act now provides that, before granting the licence, the Federal Banking Supervisory Office shall consult the guarantee scheme appropriate for the institution, and shall, on granting the licence, inform the institution, if it is liable to pay contributions under the Deposit Guarantee and Investor Compensation Act, of the compensation scheme to which it has been assigned. Under the Deposit Guarantee and Investor Compensation Act the Federal Banking Supervisory Office may, in a closely restricted number of cases, assign an institution, on request, to a compensation scheme other than that provided for by law. Pursuant to section 35 (1) of the Banking Act, an institution's licence expires if the institution has been excluded from the relevant statutory

*Amendment to the Banking Act*



compensation scheme. In particular, this may be the case if an institution fails to meet the statutory contribution or cooperation requirements.

*Investor  
protection  
at credit  
institutions*

Also, if credit institutions belong to a deposit protection scheme they are not obliged to be members of an investor compensation scheme as well, since the scope of their statutory protection also covers investment services.

### Statutory compensation schemes

*Compensation  
schemes for  
three categories  
of institutions*

The Deposit Guarantee and Investor Compensation Act provides for the establishment of different compensation schemes for three categories of institutions: private deposit-taking credit institutions including private building and loan associations, public deposit-taking credit institutions, and "other institutions". The last category includes those institutions which are not deposit-taking credit institutions: in other words, institutions (securities trading banks, financial services institutions, investment companies) which conduct investment and contract broking, portfolio management or own-account trading or principal broking or underwriting business, respectively. The Deposit Guarantee and Investor Compensation Act does not cover financial services institutions which are not securities trading firms, the business of which is geared solely to non-EEA deposit broking, money transmission services or foreign currency dealing.

Under the Deposit Guarantee and Investor Compensation Act, the statutory compensation schemes are set up at the Reconstruction Loan Corporation (*Kreditanstalt für Wiederaufbau*), a specialised bank of the Federal Government, as special Federal funds having no legal personality.

*Compensation  
schemes ...*

The functions and powers of a compensation scheme may be assigned to a private-law entity, however, if the latter meets the requirements for performing the statutory functions of the compensation scheme pursuant to the Deposit Guarantee and Investor Compensation Act. By allowing such public-law functions to be assigned to private-law entities, the act has made it possible, firstly, to ease pressure on the public sector and, secondly, to make use of the private initiative and expertise that are available in the field of deposit protection. For this purpose, the function of an "entrusted compensation scheme" has to be assigned by regulation to private-law legal entities. The legal status of an entrusted compensation scheme is determined by public law under the statutory mandate of the Deposit Guarantee and Investor Compensation Act. The compensation schemes may take administrative action such as decisions on contributions and ordering audits. The Federal Banking Supervisory Office will take a decision on any objections to administrative acts. The compensation schemes have a partial legal capacity; in the course of their business operations they may themselves sue, or be sued, at an administrative court.

*... may be  
operated by  
private-law  
entities*

The compensation schemes under the Deposit Guarantee and Investor Compensation

Act are subject to supervision by the Federal Banking Supervisory Office. The Federal Banking Supervisory Office is to counteract any irregularities which may impair the proper performance of the functions of a compensation scheme or jeopardise the assets accumulated. The alternative protection schemes of the savings bank and cooperative sectors are also subject to supervision. The Federal Banking Supervisory Office also oversees whether these schemes meet the requirements of the act – in particular, the requirements pertaining to solvency and liquidity, and the availability of the necessary assets. For this purpose, under the Deposit Guarantee and Investor Compensation Act there exist special requirements to provide information on the amount and investment of the funds, and the use of the funds for compensation paid. To that end, an approved annual report provided with an audit certificate is to be submitted to the Federal Banking Supervisory Office and the Deutsche Bundesbank. Furthermore, the Federal Banking Supervisory Office has the same rights to receive information and order audits as it has vis-à-vis an individual institution pursuant to section 44 (1) of the Banking Act. The Deposit Guarantee and Investor Compensation Act also gives the Federal Banking Supervisory Office authority to issue orders to the persons charged with the functions and powers of the compensation schemes for the purpose of preventing or helping to eliminate irregularities.

### Compensation schemes of the deposit-taking credit institutions

In setting up the statutory compensation schemes for the deposit-taking credit institutions which come under the Deposit Guarantee and Investor Compensation Act, it was possible to use the established organisational structure of the relevant banking associations. The Federal Association of German Banks (*Bundesverband deutscher Banken*) and the Federal Association of Public Banks (*Bundesverband Öffentlicher Banken Deutschlands*) declared that they were prepared to assume the responsibilities and powers of an entrusted compensation scheme for the categories of private and public credit institutions, respectively. Those responsibilities and powers were assigned to them by the Federal Ministry of Finance by regulations of August 24, 1998. The Federal Association of German Banks has set up a private limited company for this purpose (*Entschädigungseinrichtung deutscher Banken GmbH*). Assigned to this compensation scheme are deposit-taking credit institutions under private law which are simultaneously members of the Federal Association of German Banks and of its voluntary Deposit Guarantee Fund, and whose deposits are additionally protected by that fund. The private building and loan associations and those private institutions which do not belong to any voluntary deposit protection scheme are additionally assigned to this compensation scheme. The Federal Association of Public Banks has set up a similar compensation scheme of its own for the category of public-law credit institutions, the *Entschädigungseinrichtung des Bundes-*

*Entrusted  
compensation  
schemes of  
the Federal  
Association of  
German Banks  
and the Federal  
Association of  
Public Banks*

*verbandes Öffentlicher Banken Deutschlands GmbH.* For the institutions, assignment to a statutory compensation scheme does not constitute membership comparable to the model of associations in the banking industry.

The newly established compensation schemes of the Federal Association of German Banks and the Federal Association of Public Banks are legally independent subsidiaries of the two respective associations. All shares in the subscribed capital are held by the respective association in question. The performance of the compensation schemes' functions is both legally and organisationally separate from the associations' own voluntary Deposit Guarantee Funds.

Under the act, there is adequate assurance that the claims of the persons eligible to be compensated will be satisfied if the entrusted compensation scheme has resources of its own equivalent to € 1 million or more. In setting up the compensation schemes for deposit-taking credit institutions, the minimum amount was provided by the transfer of funds from the voluntary deposit protection schemes of the Federal Association of German Banks and the Federal Association of Public Banks.

#### **Compensation scheme of the securities trading firms**

Unlike the credit institutions, the securities trading firms were not in a position to effect a solution at the association level. Under the Deposit Guarantee and Investor Compensation Act, therefore, a compensation scheme

*(Entschädigungseinrichtung der Wertpapierhandelsunternehmen)* was set up at the Reconstruction Loan Corporation. All other institutions that must belong to a guarantee scheme under the terms of the act are assigned to the compensation scheme at the Reconstruction Loan Corporation. A first-time contribution was needed to meet the minimum statutory provision of funds. Depending on the type of institution and the scope of the licence, this contribution amounted to 0.1% or 1% of the liable capital or of at least the statutory initial capital, respectively, of the institution in question and had to be paid within two months of the act coming into force.

#### **Scope of the right to compensation**

The deposit guarantee and investor compensation directives require no more than minimum harmonisation for the protection of depositors and investors. In terms of the scope and amount of the rights to compensation, the Deposit Guarantee and Investor Compensation Act is geared to these harmonised minimum requirements of the two EC directives. Deposits in the narrow sense are protected as well as certain investment services provided in principal broking, safe custody and underwriting business, investment and contract broking, portfolio management and own-account trading.

Under the act, a creditor's right to compensation arising from deposits and investment business is based on the following factors:

*Harmonised  
minimum  
requirements  
of the EC  
directives*

*Compensation  
scheme set up  
at the Recon-  
struction Loan  
Corporation*

*What is  
protected?*

Essentially, account balances and claims arising from registered debt securities are deemed to be protected deposits. Claims arising from bearer or order bonds do not fall within the definition of protected deposits. No right to compensation exists if deposits or funds are not denominated in the currency of a country in the European Economic Area or in euro.

Claims for the transfer of ownership of securities or the disbursement of funds in connection with investment business, such as proceeds from the sale of securities, are deemed to be protected claims arising from investment business. If there exist claims arising from both deposits and investment services, these may each be asserted separately. In the case of deposit-taking credit institutions, claims for the disbursement of funds in connection with investment business are deemed to be deposits; with such institutions, the legal claim to compensation arising from investment business therefore covers solely the claim to surrender the securities. In investment business, the calculation of the amount of the claim to compensation is based on the market value of the financial instruments on the date when it is determined that compensation is payable.

*What amount is  
protected?*

For both protected deposits and claims arising from investment business, the amount of the claim to compensation is limited to 90 % of the non-fulfilled claims (i.e. a retention of 10 %) and the equivalent of € 20,000 for each creditor.

The claims of certain groups of depositors, which do not require any special protection under the provisions of the directives, are also excluded from statutory compensation under the Deposit Guarantee and Investor Compensation Act. In particular, these are credit institutions, financial services institutions, other financial institutions and investment companies (including the special funds managed by them), public bodies, medium-sized and large incorporated enterprises, insurance enterprises, as well as creditors in certain group relationships.

If a credit institution is additionally a voluntary member of a deposit protection scheme operated by the banking associations, this supplements the statutory protection. The type and scope of the supplementary cover is based on the by-laws of the voluntary protection scheme in question. The scope of protection and the amount of deposit cover in the voluntary supplementary deposit protection scheme have not changed following the entry into force of the Deposit Guarantee and Investor Compensation Act.

The directives also call for the protection of customers of branches which institutions have established in other member states of the European Economic Area. Such branches do not require authorisation by the supervisory authority of the host country. The establishment of such branches merely has to be reported to the supervisory authority in question. In the single European market with freedom of establishment and cross-border transactions in services, the home-country banking

*Who is  
excluded from  
protection?*

*Voluntary  
protection as a  
supplement to  
statutory  
protection*

*Protection of  
customers at  
branches  
abroad*

supervisory authority is responsible for these branches.

*Protection of depositors at foreign branches in Germany*

Under the Deposit Guarantee and Investor Compensation Act, branches in Germany of enterprises domiciled in another state of the European Economic Area have the right to join a statutory compensation scheme provided that the level or scope of statutory compensation exceeds the level of cover in the enterprise's home country (topping-up). As the Deposit Guarantee and Investor Compensation Act has implemented only the minimum requirements of the directives, there is virtually no need for increasing the branch offices' scope of cover.

*"Topping-up" virtually irrelevant in Germany*

The supplementary voluntary deposit protection schemes operated by the banking associations, which ensure a higher level of cover, are not affected by the act and, therefore, the statutory right of "topping up". However, branches of foreign private credit institutions may apply for membership in the voluntary Deposit Guarantee Fund of the Federal Association of German Banks. Branches of foreign institutions may be admitted if they meet the requirements for membership under the by-laws of the association's Deposit Guarantee Fund. For branches of EU credit institutions which are not additionally members of a voluntary German deposit protection scheme, sole responsibility lies with the deposit protection system in the home country.

Branches of enterprises domiciled in non-EEA countries, which are deemed to be a credit institution or a financial services institution pursuant to section 53 of the Banking Act, come

under the Deposit Guarantee and Investor Compensation Act and must belong to a compensation scheme in Germany.

The Deposit Guarantee and the Investor Compensation Directives initially provided for institutions from member states with a higher level of cover for their branches abroad granting only the level of cover of the host country (export ban). This provision was in force for a limited period until December 31, 1999 and was one of the points addressed by the Federal Republic of Germany's action at the European Court of Justice, but was not extended by the Commission. Since January 1, 2000 branches of credit institutions from other member states may therefore offer deposit guarantees in the host country that exceed the statutory level of cover of the host country. Section 14 of the Deposit Guarantee and Investor Compensation Act which implemented the export ban in respect of German institutions' branches in other states of the European Economic Area is therefore no longer required. It was of minor importance in any case as only the minimum requirements of the directives were implemented.

*Protection of depositors at foreign branches of German institutions*

*Export ban expired*

The table on page 38 gives an overview of the status and limits to cover of the deposit guarantee schemes in the European Economic Area.

### **Funding of the statutory compensation schemes**

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Under the Deposit Guarantee and Investor Compensation Act, protection schemes have

### Status and cover limits of the deposit guarantee schemes in the European Economic Area

Country	Status 1	Compensation amount 2	
		euro	national currency
Austria	Priv.	6 20,000	
Belgium	M (Publ./Priv.)	3 20,000	
Denmark	Priv.	40,000	DKK 300,000
Finland	Priv.	25,000	
France	Priv./E	60,000	
Germany	Priv./E	4 20,000 (90 %)	
Greece	Publ./Priv.	20,000	
Iceland	Priv.	20,000	ISK 1,700,000
Ireland	Publ.	3 20,000 (90 %)	
Italy	Priv.	103,000	
Liechtenstein	Priv.	5 19,000	CHF 30,000
Luxembourg	Priv.	3 20,000	
Netherlands	Priv.	20,000	
Norway	Publ./Priv.	250,000	NOK 2,000,000
Portugal	Publ./Priv.	25,000	
Sweden	Publ.	25,000	SEK 250,000
Spain	M	3 20,000	
United Kingdom	Publ.	22,000 (90 %)	7 20,000 GBP (90 %)

Source: European Commission, COM (1999) 722, of December 22, 1999. — 1 Status: mixed: M; public: Publ.; private: Priv.; equivalent: E. — 2 For specific regulations on the amount of compensation and on the scope of protected liabilities and/or protected creditors, please refer to the national compensation scheme concerned. — 3 Compensation from January 1, 2000; € 15,000 up to December 31, 1999. — 4 90 % of the deposits, maximum € 20,000; institutional protection by the Federal Association of German People's Banks and Raiffeisen Banks, and German Savings Bank and Giro Association; supplementary cover by voluntary schemes operated, in particular, by the Federal Association of German Banks, the Federal Association of Public Banks, the private building and loan associations. — 5 No Commission data in euro; ECB euro reference exchange rate at end-April 2000. — 6 90 % of the deposits of legal persons are covered. — 7 90 % of the deposits up to a maximum amount of GBP 20,000.

Deutsche Bundesbank

*Funds raised by the institutions assigned to the respective schemes*

to pay compensation from the funds raised by contributions after the deduction of the costs. In line with the provisions of the directives, the funding of the statutory compensation schemes is to be ensured by all deposit-taking credit institutions and all other institutions conducting investment business. The funds for paying compensation therefore have to be raised by the institutions themselves. Funding can be ensured all the more effectively, the higher the number of institutions there are in any given compensation scheme. However, the compensation scheme operated by the Federal Association of Public Banks – like the voluntary Deposit Guarantee Fund of the public credit institutions – has no more than a comparatively small number of heterogeneous banks assigned to it. This would appear to make appropriate risk diver-

sification more difficult. Ultimately, however, the compensation scheme is still likely to have viable funding on account of the public-law character of the assigned institutions. The act does not provide for an “overflow arrangement” among the individual statutory compensation schemes.

The Federal Ministry of Finance has issued regulations on the contributions to the compensation schemes on the basis of the Deposit Guarantee and Investor Compensation Act. The regulations contain provisions on the annual contributions, special contributions and borrowing. The assigned institutions are obliged to pay annual contributions on September 30 each year. A compensation scheme may, with the prior agreement of the Federal Banking Supervisory Office, lower or

*Contributions by the member institutions*

suspend contributions, if the funds available for paying compensation suffice.

### Deposit-taking credit institutions

*Contributions  
of the deposit-  
taking credit  
institutions*

Pursuant to the regulation of the Federal Ministry of Finance of July 10, 1999 on the contributions to the compensation schemes of the Federal Association of German Banks and of the Federal Association of Public Banks in Germany, the annual contribution amounts to 0.008 % of the balance sheet item "amounts owed to customers" in the last annual accounts prepared before July 1. Certain liabilities contained in this balance sheet item, which have no relation to protected business within the meaning of the Deposit Guarantee and Investor Compensation Act, do not have to be included in calculating the deposits to be guaranteed. If an institution makes use of these possibilities of deduction, it must provide evidence – authenticated by an external auditor or accounting firm – of the amount of the items deducted. Notwithstanding this, institutions with significant special features in their business structure may pay an annual contribution amounting to 1 % of the potential scope of the compensation claims within the meaning of the Deposit Guarantee and Investor Compensation Act.

*Minimum  
volume*

In accordance with the regulation, the minimum volume of funds required for the compensation schemes is staggered in relation to the contributions over an introductory period. Up to December 31, 1999 the required minimum volume of funds was 75 % of the contributions to be paid as start-up funding. In 2000, it is one and a half times the sum of

the most recently paid annual contributions, and from January 1, 2001 double the sum of the most recently paid annual contributions. The minimum volume is intended to ensure that funds are also available for compensation payments in the short term.

The compensation scheme is to raise special contributions from the institutions assigned to it or borrow funds if the compensation schemes' funds fall below the prescribed minimum volume, or if claims have become due against the compensation scheme and meeting them within two months would lead to such a shortfall. The amount of the special contributions or borrowing should be such that compliance with the minimum volume is ensured taking into account the expected return flows of funds and after deducting the existing claims against the compensation scheme and other costs. This implements the legislative aim of meeting the compensation claims of the credit institutions' creditors by means of the credit institutions' contributions to the compensation scheme. The level of special contributions for each institution is determined by the share most recently payable by the institution to the total volume of contributions. The respective compensation scheme may exempt individual institutions from all or some of their obligation to pay special contributions if there are grounds to fear that paying the special contribution in full would result in compensation having to be paid to the institution itself (domino effect). A decision on exemption has to be approved by the Federal Banking Supervisory Office. If the compensation scheme has borrowed funds, it may – likewise with the ap-

*Special  
contributions*

proval of the Federal Banking Supervisory Office – demand appropriate special payments from the institutions assigned to it in order to meet interest payments and redeem the loan. The special contributions are also distributed in line with the respective shares in the most recently payable annual contributions.

### Securities trading firms

*Contributions to compensation scheme of the securities trading firms*

The “Regulation governing contributions to the compensation scheme of the securities trading firms at the Reconstruction Loan Corporation”, issued by the Federal Ministry of Finance on August 19, 1999 provides for graduated contributions in line with the scope of the institution’s licence. The contributions are graduated depending on how the transactions requiring a licence are defined in the Banking Act, and on whether the licence authorises the institution to acquire ownership or possession of customers’ funds or securities, to trade in financial instruments for its own account or to conduct own-account trading for others. The annual contribution rate is:

- 1% for institutions liable to pay contributions which are authorised to acquire ownership or possession of customers’ funds and securities;
- 2% for institutions liable to pay contributions which are additionally authorised to conduct own-account trading for others or to trade in financial instruments for their own account;

- 0.3% for institutions liable to pay contributions which are not authorised to acquire ownership or possession of customers’ funds or securities;
- in all cases, however, a minimum contribution of € 200.

Only those institutions assigned to the compensation scheme of the securities trading firms on January 1 of any given year are liable to pay contributions.

The gross receipts from commissions and from financial transactions which are required to be shown in the annual accounts (i.e. the most recent annual accounts approved before July 1 of a given year) are used as the basis for calculating the contributions. If the annual accounts are unavailable on July 1, the compensation scheme may fix, as part payment, one and a quarter times the annual contribution, with the annual contribution being estimated taking account of the scale and structure of the business of the institution or a group of comparable institutions. In the case of a newly assigned institution, contributions are to be determined on the basis of the projected profit and loss accounts for the first accounting year to be submitted before the commencement of business. When determining the basis for calculating contributions, 90% of the gross receipts from transactions with customers who have no right to compensation under the Deposit Guarantee and Investor Compensation Act may be ignored if the institution presents evidence of this which has been authenticated by an external auditor. For a transitional

*Basis for calculating contributions*



period, the regulation makes additional concessions for the contribution years 1999 and 2000. These include the possibility of non-inclusion of 90% of the aforementioned gross receipts from financial transactions even if evidence is not provided. This is intended to prevent hardship in the case of securities trading firms which are liable to pay contributions to a compensation scheme for the first time.

*Initial  
experience*

Initial practical experience of raising contributions from the securities trading firms assigned to their compensation scheme revealed isolated problems in defining the gross commission receipts, although this does not call into question their suitability as a basis for calculation. Rather, it should be possible to structure the institutions' accounting practices in such a way that the required earnings figures are modelled correctly. This does not preclude the possibility of an amendment to the regulation taking account of more detailed information on the size and volume of the contributions.

*Raising special  
contributions*

The provisions on raising special contributions and on the special payments when funds are borrowed by the securities trading firm's compensation scheme correspond to those for the compensation schemes of the deposit-taking credit institutions.

## Compensation

*Compensation  
procedure*

The creditors of credit institutions and of certain financial services institutions, in the event of the institution's insolvency, can bring a civil

claim for compensation against the compensation scheme to which their debtor institution belongs. A legal right to compensation of this kind does not exist for the protected creditors under the by-laws of the private deposit protection schemes. The ruling that compensation is payable is made by the Federal Banking Supervisory Office and is published in the Federal Gazette. The compensation scheme checks the creditors' claims that have been submitted in writing and verifies their eligibility, and has to pay compensation to the creditors within three months of the date when it was determined that compensation is payable. The claim to compensation must be submitted by the creditor to the relevant compensation scheme within one year.

In cases where credit institutions do both deposit and investment business which come under the terms of the Deposit Guarantee and Investor Compensation Act, the claim to deposit protection and investor compensation applies in each case up to the respective cover limit. The calculation of the amount of the claim to compensation is based on the amounts of the deposits or funds and the market value of the securities on the date when it is determined that compensation is payable, including any interest accrued until the settlement of the claim.

*Compensation  
claim*

## Voluntary private protection schemes

In Germany, nearly all deposit-taking credit institutions were already members of voluntary deposit protection schemes on competi-

*Supplementary  
deposit  
protection*

tive grounds. This well-established system of voluntary protection schemes operated by the associations of the various categories of banks continues unchanged even after the Deposit Guarantee and Investor Compensation Act has entered into force. As private self-help schemes operated by the banks, these supplementary deposit protection schemes are not subject to the provisions of the act. We refer you to the article published in the July 1992 Monthly Report for an overview of the historical background to deposit protection in Germany and a general account of the Deposit Guarantee Fund of the private banks at the Federal Association of German Banks as well as the protection schemes in the savings bank and cooperative sectors.

*Cover limit at the Deposit Guarantee Fund of the Federal Association of German Banks*

As before, the deposit-protection limit per creditor at the Deposit Guarantee Fund of the Federal Association of German Banks is 30 % of the bank's liable capital as defined in section 10 (2) of the Banking Act, with the prudential supplementary capital being included only up to the level of 25 % of the core capital.

*Protected liabilities*

Protection is given to all liabilities to non-credit institutions (in particular: individuals, business enterprises and public bodies) which are required to be shown in the balance sheet item "amounts owed to customers", such as sight deposits, time deposits and savings deposits, including registered bank savings bonds. Liabilities are protected irrespective of the currency in which they are denominated. Furthermore, the protection of deposits also extends to branches abroad. Liabilities for which a bank has issued bearer instruments,

liabilities arising from securities repurchase or repo transactions, and obligations to return securities under stock lending transactions are not protected, however.

Since 1998, the institutions belonging to the Deposit Guarantee Fund have been subject to an annual classification. The principles for the classification procedure form part of the by-laws. Institutions are classified by their financial soundness using key figures on their financial position and profitability, and by an assessment of the quality of management. Classification is undertaken by a private limited company for assessing private banks, the *GBB (Gesellschaft für Bankbeurteilung im privaten Bankgewerbe mbH)*, which is a subsidiary of the Audit Association of German Banks (*Prüfungsverband deutscher Banken*). Banks are assigned to one of the classes A, B or C (with three sub-classes) depending on the outcome of the classification. Banks belonging to class C are rated as particularly risk-prone and require continuous and intensive assessment. Banks assigned to class B or C are required to pay a higher contribution which must not exceed two and a half times the current standard rate. The general annual contribution rate is 0.3‰ of the balance sheet item "amounts owed to customers" in the most recent annual accounts. The requirement to make an annual contribution may be suspended or its amount reduced if the assets of the Deposit Guarantee Fund have reached an appropriate level. Furthermore, banks which have paid more than 20 annual contributions and are assigned to class A may be exempted from the obligation to make contributions. The Deposit Guar-

*Classification system*

tee Fund has made use of this possibility of suspending the raising of contributions from banks which meet the above-mentioned requirements.

*Branches of  
foreign banks*

The German branches of foreign banks basically have the possibility of cooperating in the private deposit protection scheme of the Federal Association of German Banks. On competitive grounds, the conditions that apply to them are the same as those for domestic banks. The foreign banks' branches which are members of the Federal Association of German Banks may be exempted, upon application, from the simultaneous obligation to cooperate in the Deposit Guarantee Fund if the protection scheme of their home state safeguards the deposits maintained in Germany to an extent equivalent to the EU directive.

*Other voluntary  
protection  
schemes*

By 1994, certain institutions which were not members of a deposit protection scheme in the past on account of their particular, low-risk business structure or owing to their public legal status had set up additional self-help schemes of their own operated by their respective banking associations. The main reasons for this were the transparency requirement of section 23a of the Banking Act (newly introduced as part of the fourth amendment to the Banking Act) if an institution is not a member of a deposit protection scheme, and the EU's efforts at harmonisation with regard to the call for making membership in a deposit guarantee scheme compulsory for all deposit-taking credit institutions. This means that the protection schemes for the private banks as well as the institutional protections of the savings bank and

cooperative bank sectors – which were already in existence in the early nineties – are now joined, in particular, by public credit institutions and private building and loan associations with protection schemes of their own. These schemes supplement statutory compensation on the basis of the Deposit Guarantee and Investor Compensation Act with voluntary guarantee payments. The Deposit Guarantee Fund established at the Federal Association of Public Banks safeguards – without prejudice to any guarantor's uncalled liability – all liabilities to non-credit institutions with the exception of liabilities for which bearer instruments have been issued. In the case of the private building and loan associations, all liabilities to customers arising from savings deposits under savings and loan contracts are protected. Liabilities arising from other deposits are safeguarded up to a total of DM 100,000 per depositor.

In setting up entrusted compensation schemes, a subsidiarity clause was added to the by-laws of the voluntary deposit protection funds of the Federal Association of German Banks and the Federal Association of Public Banks. This clause stipulates that compensation under the by-laws will be paid to depositors only if they do not already have a claim under the statutory deposit protection scheme. Any claims beyond that will be met by the voluntary deposit protection schemes up to the ceiling provided for under the by-laws.

*Subsidiarity  
clause*

In general, supplementary protection comprises both deposits in Germany and those with branches abroad, irrespective of the currency in which they are denominated and

*Scope of  
supplementary  
protection*

## Overview of deposit/investor protection in Germany

Institutions	Institutional protection; statutory depositor/investor protection	Voluntary deposit protection
Deposit-taking institutions		
under private law		
credit cooperatives and regional institutions of credit cooperatives	Institutional protection (operated by the Federal Association of German People's Banks and Raiffeisen Banks, regional cooperative associations) <sup>1</sup>	
other deposit-taking institutions	Statutory cover up to 90 % of a deposit <sup>2</sup> (maximum € 20,000) and up to 90 % of a claim arising from investment business <sup>3</sup> (maximum € 20,000) (operated by the <i>Entschädigungseinrichtung deutscher Banken GmbH</i> ) <sup>1</sup>	Supplementary cover for deposits not covered by depositor/investor protection <sup>4</sup> per depositor up to 30 % of the liable capital <sup>5</sup> of the institution concerned (operated by the Deposit Guarantee Fund of the Federal Association of German Banks) <sup>1</sup>
under public law		
savings banks, Land banks, public building and loan associations	Institutional protection (operated by the German Savings Bank and Giro Association, regional savings bank associations) <sup>1</sup>	
other deposit-taking institutions	as in the case of other deposit-taking credit institutions under private law (operated by the <i>Entschädigungseinrichtung des Bundesverbandes Öffentlicher Banken Deutschlands GmbH</i> ) <sup>1</sup>	Voluntary supplementary cover of a deposit <sup>6</sup> up to the full amount (operated by the Federal Association of Public Banks) <sup>1</sup>
Other institutions		
Credit institutions with principal broking underwriting	Statutory cover up to 90 % of a claim arising from investment business <sup>3</sup> (maximum € 20,000) (operated by the compensation scheme of the securities trading firms ( <i>Entschädigungseinrichtung der Wertpapierhandelsunternehmen</i> ) at the Reconstruction Loan Corporation) <sup>1, 7</sup>	
Credit institutions and financial services institutions with investment broking contract broking portfolio management own-account trading		
Investment companies with asset management for others		

<sup>1</sup> Administration of a fund's assets for the settlement of claims, compulsory contributions by the cooperating/assigned institutions. — <sup>2</sup> Protected deposits mainly account balances and registered debt securities denominated in euro or an EEA currency. Issued bearer bonds, in particular, are among the items which are not protected. The protected group of depositors/investors consists mainly of individuals; financial institutions, public bodies, medium-sized and large incorporated enterprises, in particular, are not protected. — <sup>3</sup> Protected claims arising from investment business are mainly claims to ownership or possession of funds (denominated in euro or an EEA currency) or financial instruments. Protected group of investors, see

footnote 2. — <sup>4</sup> Protected deposits are mainly sight, time and savings deposits as well as registered debt securities, irrespective of the currency in which they are denominated (amounts owed to customers). Issued bearer bonds, in particular, are not protected. The protected group of depositors includes all non-banks (especially individuals), business enterprises and public bodies. — <sup>5</sup> Sum of core capital and prudential supplementary capital, with the latter being included only up to 25 % of the core capital. — <sup>6</sup> See footnote 4; certain public bodies (Federal Government, Länder, their special funds) do not belong to the protected group of legal persons. — <sup>7</sup> Unless an institution is assigned to another scheme in specific cases.

whether the creditors are residents or non-residents. The protection provided by the voluntary deposit protection schemes covers not only the 10 % retention of the deposit-taking credit institutions' statutory compensation schemes and deposits over € 20,000, but also the deposits of those depositors who have no claim against the statutory compensation scheme concerned (public sector, investment companies with their fund assets, and all business enterprises with the exception of the banks).

The combination of statutory depositor compensation and supplementary voluntary de-

posit protection will ensure that a comprehensive and well-established level of protection against the loss of deposits will also be afforded to depositors in Germany in future in the event of their credit institution becoming insolvent. This will help to maintain the public's confidence in the stability of the German banking system – a confidence that has evolved over many years.

The most important statutory and voluntary protection schemes along with their essential features are shown in the table on page 44.

*Ongoing  
established  
comprehensive  
protection*



## Germany's role in international service transactions

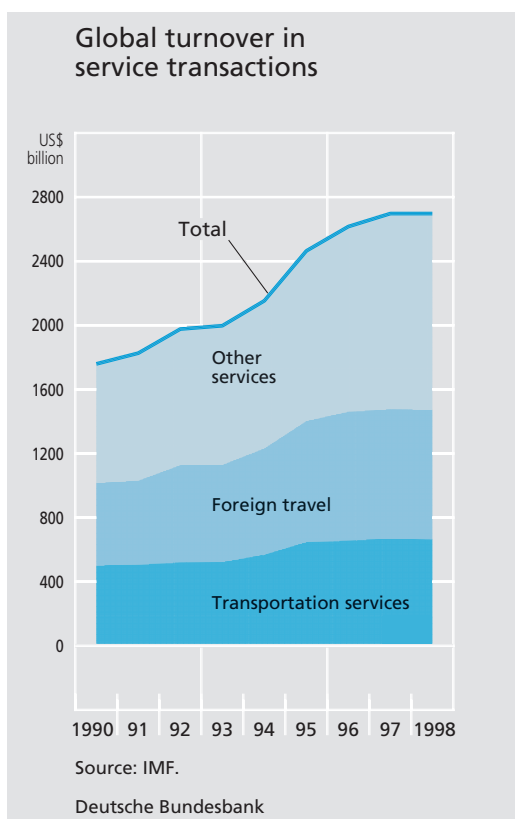
International service transactions have attracted increasing attention in the past few years owing to the growing importance of the services sector for economic growth and employment in the highly developed industrial countries and the increased efforts within the framework of the World Trade Organisation (WTO) and the Organisation for Economic Co-operation and Development (OECD) to achieve greater liberalisation of cross-border trade in services. This is especially true for Germany because the German services account, unlike the country's trade balance, has been recording deficits for some time now, and these deficits actually increased substantially during the nineties. This raises the question as to whether the German business community has become less competitive and lost market shares in the services sectors with a promising future. The following article provides a detailed analysis of Germany's role in cross-border services compared with that of other industrial countries.

### Trends in international service transactions

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The expansion of international service transactions has accelerated perceptibly in the past two decades. In the nineties alone, exports of services increased by approximately 85 % in terms of volume; this corresponds to an annual growth rate of 6 ½ %, compared

*Overview*



with 5½% in the eighties. Thus, in both decades, trade in services expanded somewhat more rapidly than trade in goods. The industrial countries account for almost three-quarters of total turnover from services transactions. Their market share in the services sector is therefore slightly greater (around 5 percentage points) than their share in international trade in goods.

*The influence of different factors ...*

Firstly, the dynamic growth of cross-border turnover in the services sector must be considered in the context of the overall expansion of global trade, which ultimately reflects the increasing division of labour in the global production process. Secondly, its development was also influenced by a number of special factors. For example, technological developments such as the progress made in

the processing and transmission of information and other data played a key role in many areas. However, it was often impossible to exploit these improved technological possibilities until the trade barriers prevailing in the international trade in services were eliminated in the eighties and nineties. Trade in goods among the industrial countries, by contrast, had already been largely liberalised. International trade in services first became the object of multilateral liberalisation negotiations during the Uruguay round (1986–1994) and was given an initial multilateral framework in the “General Agreement on Trade in Services” (GATS).

This development was also bolstered by the liberalisation of financial transactions in the course of the eighties and the simultaneous deregulation of the financial markets, which highlighted the obstacles facing the suppliers of cross-border financial services. Often, these regulations were not primarily intended to prevent the respective national service providers from trading but, instead, were based on prudential considerations or concern about savers’ protection. The efforts to achieve a greater harmonisation of national banking and financial market supervision or – as in the case of the European Union – the reciprocal recognition of prudentially motivated market access regulations are to be seen in this context, as they made it possible for the respective services markets to open up increasingly as a result of growing financial interdependence and IT interlinkage across national borders. It is therefore not surprising that strong turnover growth was recorded especially in the field of financial services (in-

*... in the individual services sub-sectors*



cluding insurance services) – even though the share of this sub-sector in the industrial countries' total cross-border turnover in the services sector is not particularly large. In the G-7 countries, financial and insurance services account for only 6% of turnover from services transactions.

Turnover in the area of foreign travel, which accounts for around 30% of total international trade in services, also expanded substantially. Here, too, liberalisation and deregulation measures – especially in civil aviation – and the associated price cuts are likely to have played an important role, as they first made long-distance travel possible for broad sections of the population. Another important factor was probably the opening of the borders of the former Soviet Union and its allied countries, which tended to strengthen global demand for travel services.

Against this background, the below-average growth of turnover in the transportation sector – which accounts for almost one-quarter of total cross-border turnover in the services sector and represents the second most important sub-sector after foreign travel – may appear somewhat surprising. However, it can be explained by the sharp decline in freight and transportation costs, which dampened the development of turnover despite the considerably stronger real growth of transport services. Other reasons might have been the declining importance of “staple commodities” in international trade and the increasing transportation of high-tech goods.

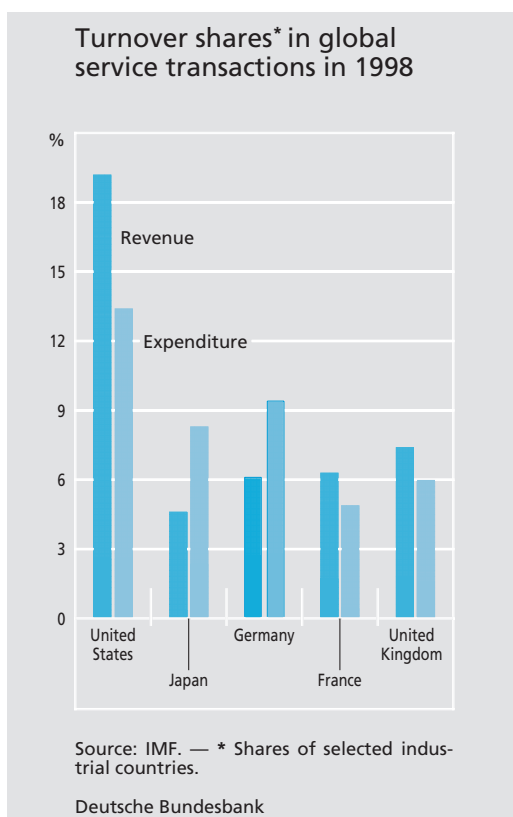
Despite the overall dynamic expansion of international trade in services, the share of services in total cross-border payment transactions is relatively small, at around one-fifth, especially as value added in the services sector accounts for more than one-half of GDP in the industrial countries. This is most likely attributable to the relatively late liberalisation of trade in invisibles, which has still not reached the level achieved in merchandise trade, and the late deregulation of the tertiary sector, which did not gather force until the nineties.

One must also bear in mind that numerous services are not suited for international trade or are included only indirectly as intermediate input in the value of the traded goods. Finally, it should also be kept in mind that services are often provided through subsidiaries abroad because the provider is often required to be present in the market.

This article is based on balance of payments statistics on cross-border service transactions. However, these reflect “only” the transactions of residents with non-residents, i. e. they provide information on service transactions of enterprises and individuals domiciled in Germany with counterparties abroad. Thus, balance of payments data cannot precisely reflect the international market position of German service enterprises because the transactions of the foreign subsidiaries of German service firms with counterparties abroad have no influence on the German balance of payments (and are therefore not contained in the data used in this article). The data required for comparisons that are not based on the

*Service transactions in relation to trade in goods*

*Available data*



physical location of the service provider but, instead, on the “nationality” of the respective enterprise are not available for Germany or most other industrial countries.<sup>1</sup> However, efforts are under way to develop such statistics at an international level on the basis of common standards.<sup>2</sup>

The United States is by far the largest exporter and importer of services worldwide, accounting for more than 16 % of global turnover in international service transactions in 1998 (more recent data are not yet available). This means that its share even slightly exceeds the country’s position in global trade in goods (just under 15 %). At just under 8 % of global turnover in the services sector, Germany comes in second, but its share in service transactions remains behind its position in

global merchandise trade (just over 9 %). Germany is followed by Japan and the United Kingdom, each of which account for 6½ % of international turnover in services (compared with a share of 6½ % and 5 %, respectively, in global trade in goods).

However, this ranking masks considerable differences in the structure of the individual countries’ turnover in services, as becomes evident when export and import turnover are compared. With a share of 19 %, the United States is the leading exporter of services worldwide, followed at some distance by the United Kingdom (7½ %) and by Germany and France (each with just over 6 %). While on the imports side the United States again takes the lead (13½ %), it is followed more closely by Germany (9½ %) and Japan (8½ %), whereas the United Kingdom has a substantially smaller share (just under 6 %).

As a result, the United States, the United Kingdom and France record large surpluses in their trade in services, whereas Japan, followed by Germany, records the largest deficit in cross-border service transactions. Yet even without taking the above-mentioned restrictions into account, this does not necessarily provide an insight into the international com-

*Position of major industrial countries in international trade in services*

<sup>1</sup> Data of this sort are available for the US economy. See U.S. Department of Commerce: U.S. International Services, Cross-Border Trade in 1998 and Sales through Affiliates in 1997, Survey of Current Business, October 1999.

<sup>2</sup> The international organisations are currently compiling a manual aimed at a broader coverage of international trade in services, including transactions via direct investment enterprises. See Commission of the European Union, IMF, OECD, United Nations, United Nations Conference on Trade and Development, and World Trade Organisation: Manual on Statistics of International Trade in Services.

## Travel receipts and expenditure

1998

Item	Expenditure		Receipts		Travel account balance (US\$ billion)
	US\$ billion	US\$ per capita	US\$ billion	US\$ per capita	
World	385.0	.	425.2	.	.
Industrial countries	287.1	.	290.6	.	.
Austria	9.5	1 172.8	11.2	1 382.7	1.7
Belgium and Luxembourg	8.8	838.1	5.4	514.3	- 3.4
Canada	10.8	356.4	9.4	310.2	- 1.4
France	17.8	302.2	30.0	509.3	12.2
Germany	46.9	572.0	16.4	200.0	- 30.5
Italy	17.6	306.1	29.8	518.3	12.2
Japan	28.8	227.8	3.7	29.3	- 25.1
Netherlands	11.0	700.6	6.8	433.1	- 4.2
Spain	5.0	127.2	29.9	760.8	24.9
Switzerland	7.1	1 000.0	7.8	1 098.6	0.7
United Kingdom	33.3	572.2	24.0	412.4	- 9.3
United States	57.8	213.6	83.3	307.8	25.5

Source: IMF, Balance of Payments Statistics Yearbook 1999.

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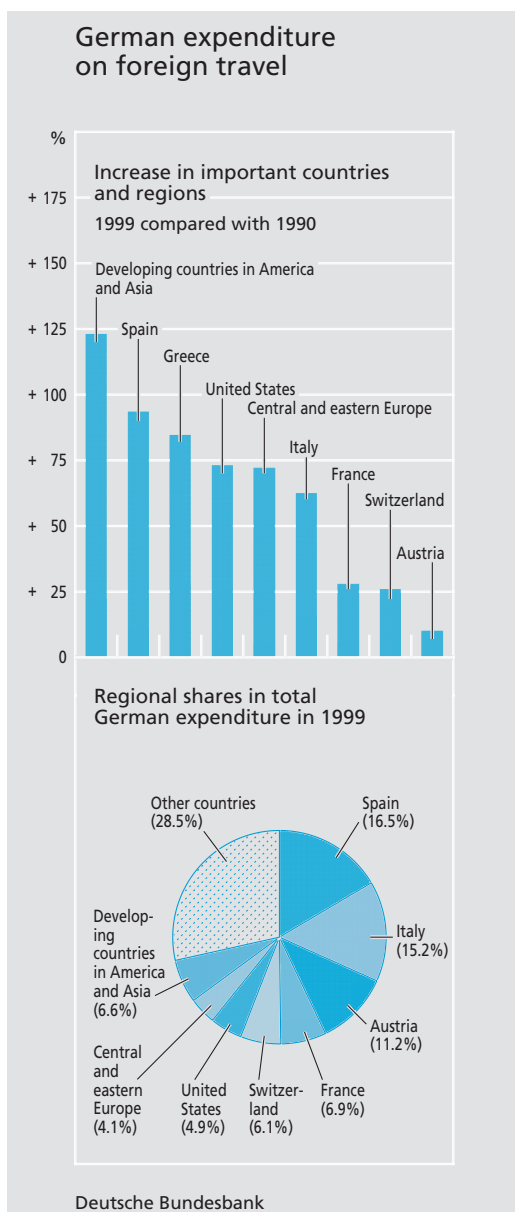
petitiveness of the individual countries' services sectors because the diverging developments in the international service balances are influenced by a number of different factors, including natural locational advantages and disadvantages such as climate and geographical position in the case of foreign travel services.

### Germany's position as a supplier and customer in international trade in services

#### Foreign travel

With an average annual growth rate of almost 7 ½ %, the international market for foreign travel, which accounts for the largest share of turnover in services worldwide, was among those that expanded particularly

strongly in the nineties. In 1998 (more recent data are not available for the entire market), turnover in foreign travel amounted to US\$ 810 billion, which means that almost one-third of global turnover in the services sector was attributable to tourism. In Germany, the importance of this sub-sector is even greater, especially on the expenditure side. More than one-third of German imports of services are related to foreign travel, compared with a share of only one-fifth on the revenue side. With the exception of the United States (20 %), Germany thus accounts for the greatest share (16 ½ %) of foreign travel expenditure of all industrial countries. In fact, its deficit in this area is the largest worldwide. The climatic and geographic conditions in Germany obviously also play an important role in this, even though the infrastructure for travel



within Germany is well up to international standards.

German expenditure on foreign travel grew most significantly in the first half of the nineties, when, after reunification, many east Germans were able to satisfy their pent-up demand for holiday trips for the first time in years. This strong rise in spending on foreign travel did not level off substantially until the

mid-nineties; since then, travel expenditure has developed broadly in line with disposable income. However, with per capita spending on foreign travel amounting to almost US\$ 600, Germany, along with the United Kingdom, has remained at the top of the league of major industrial countries. In the United States and Japan, per capita expenditure on foreign travel is less than half as high (just over US\$ 200); French and Italian travellers, too, spend considerably less for their trips abroad (around US\$ 300). Only the smaller industrial countries such as Switzerland and Austria recorded higher per capita expenditure on foreign travel than Germany (around US\$ 1,000 and US\$ 1,200, respectively).

German travellers' favourite destinations are the southern European holiday countries, especially Spain and Italy, as well as the neighbouring Alpine countries Austria and Switzerland, which accordingly – and in contrast to Germany – figure at the top of the league in terms of per capita revenue (around US\$ 1,400 and US\$ 1,100, respectively). In 1999, three-quarters of total German expenditure on foreign travel went to the EU countries and Switzerland. The highest growth rates, however, were recorded for long-distance destinations such as the countries in the Caribbean and South-East Asia. As a result, the overall share of the overseas countries has risen from 15½% to 18% in the course of the past decade. The central and eastern European countries also became popular travel destinations for German tourists and business travellers in the nineties, accounting for 4% of German travel expenditure last year.

Transportation

The market for international transportation is the second most important services sub-sector in terms of turnover after foreign travel. In 1998, world-wide turnover in transportation services amounted to just over US\$ 660 million or almost one-quarter of global trade in services. Freight services had the greatest weight, accounting for almost one-half of this amount, followed by passenger transport (just over one-quarter); port (including airport) fees and other transportation services accounted for the remainder.

At an annual rate of 5 %, turnover growth in cross-border transportation services was below average in the nineties. However, this was probably chiefly attributable to the declining international freight charges and the lower prices for passenger transport; in real terms, transportation services increased much more rapidly. German businesses' supply and demand in the field of international transportation are broadly similar. German revenue from transportation services provided to foreign customers accounts for just under 7 % of global turnover in this area, making Germany, along with Japan, France, the Netherlands and the United Kingdom, one of the most important suppliers. All of these countries have very similar shares in world-wide revenue from transportation services, while the United States – if only because of its size – tops the list with a 15 % share.

German revenue from transportation services accounted for around one-quarter of the country's total revenue from services in 1999, a proportion similar to that recorded world-wide. At an annual growth rate of just over

Germany's service transactions (f.o.b.) \*

€ billion		1990	1995	1998	1999
Foreign travel	Receipts	12.0	13.3	15.1	15.7
	Expenditure	29.1	39.6	44.0	45.5
	Balance	- 17.1	- 26.3	- 28.9	- 29.8
Transportation	Receipts	12.1	14.3	18.2	18.7
	Expenditure	14.1	18.0	23.2	23.7
	Balance	- 2.0	- 3.7	- 5.0	- 5.0
<b>Other services</b>					
Government transactions	Receipts	9.9	4.9	4.1	3.5
	Expenditure	1.5	1.4	1.3	1.5
	Balance	+ 8.5	+ 3.5	+ 2.8	+ 2.0
Merchanting transactions	Receipts	2.9	3.5	5.3	5.8
	Expenditure	0.8	1.5	1.3	3.1
	Balance	+ 2.1	+ 2.0	+ 4.0	+ 2.7
Insurance and financial services	Receipts	0.4	2.7	3.7	6.2
	Expenditure	0.7	1.5	3.1	4.7
	Balance	- 0.3	+ 1.2	+ 0.5	+ 1.4
"Technological" services <sup>1</sup>	Receipts	5.2	7.8	11.9	11.7
	Expenditure	5.7	9.8	14.1	15.2
	Balance	- 0.5	- 1.9	- 2.2	- 3.5
Construction, assembly work and repairs	Receipts	2.7	3.8	4.2	4.1
	Expenditure	2.4	4.3	5.5	4.8
	Balance	+ 0.3	- 0.5	- 1.3	- 0.6
Overhead expenses <sup>2</sup>	Receipts	1.3	1.4	1.6	1.5
	Expenditure	1.6	2.5	3.4	3.5
	Balance	- 0.3	- 1.1	- 1.8	- 2.0
Commercial services	Receipts	0.6	1.6	2.5	2.4
	Expenditure	1.1	2.3	4.4	4.9
	Balance	- 0.6	- 0.7	- 1.9	- 2.4
Publicity and trade fairs	Receipts	0.7	1.0	1.1	1.0
	Expenditure	1.7	2.3	3.2	3.8
	Balance	- 1.0	- 1.3	- 2.1	- 2.8
Telecommunications services	Receipts	1.2	1.5	1.6	1.7
	Expenditure	1.4	2.2	2.6	3.0
	Balance	- 0.2	- 0.7	- 1.0	- 1.4
Film business	Receipts	0.1	0.1	0.1	0.1
	Expenditure	0.7	1.4	2.2	3.1
	Balance	- 0.6	- 1.3	- 2.1	- 3.0
Additional services	Receipts	3.5	4.1	5.6	5.4
	Expenditure	7.0	7.8	9.2	10.2
	Balance	- 3.5	- 3.7	- 3.6	- 4.7
<b>Services, total</b>	Receipts	52.5	60.1	75.0	77.9
	Expenditure	67.8	94.5	117.6	127.0
	Balance	- 15.3	- 34.4	- 42.6	- 49.1

\* Including freight and insurance costs payable on imports. — 1 Patent and licence trade, research and development, and engineering and EDP services. — 2 Payments between associated enterprises resulting from head office charges or contributions towards current costs.

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### Trade in financial services \*

1998; US\$ billion

Country	Receipts	Expenditure	Balance
France	2.5	3.0	-0.5
Germany	4.1	3.4	0.7
Italy	3.6	4.9	-1.3
Japan	1.6	4.6	-3.0
United Kingdom	15.8	1.2	14.6
United States	16.5	10.7	5.8

Source: IMF, Balance of Payments Statistics Yearbook 1999. — \* Including insurance services.

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6%, revenue accruing from passenger air transport expanded particularly strongly. On the expenditure side, by contrast, payments made to non-residents for freight services rose particularly fast (at an average annual growth rate of 8%). This was attributable to the dynamic expansion of German foreign trade, on the one hand, and the country's weak position in international marine transport, on the other. Overall, the deficit on Germany's transportation account increased to € 5 billion last year – despite larger surpluses in passenger air transport – compared with € 2 billion in 1990.

#### Other services

The remaining cross-border services cover a broad range of categories, each of which carries a relatively low weight in world-wide cross-border turnover in the tertiary sector.

Yet some of these sub-sectors have witnessed surprisingly buoyant growth during the past few years. This holds true, for example, for financial services, which gained substantial weight in the nineties in the context of the increasing integration of financial markets and the opening-up of national markets to foreign suppliers. Although there are no comprehensive statistics on world-wide turnover in financial services, this trend is clearly discernible from the data available for the major industrial countries alone. In the course of the nineties, the G-7 countries' revenue from financial services to foreign clients expanded at an average annual rate of just under 7%. At 40% and 30%, respectively, the United States and the United Kingdom account for the largest share of the receipts of the G-7 countries in this sub-sector. Financial institutions domiciled in Germany, by contrast, account for only around 10%. Yet in the past few years, their revenue has also increased very rapidly (at an average annual rate of 22% during the nineties) from its initially low level.

However, expenditure on foreign financial services grew even faster in Germany than revenue: during the nineties, it increased at an annual average rate of 30%. German imports of financial services account for 14% of the respective imports of the G-7 countries – a somewhat larger share than on the exports side. On balance, Germany's traditional surplus in this area recently declined (to just over € 1 billion in 1999) owing to the stronger growth in expenditure.

Financial  
services

Yet any conclusions regarding the competitiveness of the German financial institutions that are drawn from this data must be treated with caution. In any case, it must be kept in mind that only transactions between (foreign and domestic) institutions located in Germany and non-residents are taken into consideration here. For example, financial services that branch offices or subsidiaries abroad provide for their respective clients abroad are disregarded. After all, the German banking industry alone has almost 680 foreign branch offices and subsidiaries.

*“Technological”  
services*

Another services sub-sector experiencing robust growth is “technological” services, which comprise patent and licence transactions with non-residents, revenue from and expenditure on research and development, and engineering and EDP services. Suppliers from the United States and Japan dominate the market in this field. On the basis of the data available for the G-7 countries, for example, these two countries recently accounted for 50 % and 16 ½ %, respectively, of turnover from patent and licence transactions, followed by the United Kingdom (13 %) and Germany (8 %). As with financial transactions, however, the German share in imports of technological services is larger. On balance, Germany recorded a deficit of € 3 ½ billion in this sub-sector in 1999. Yet it would be oversimplifying to interpret this fact alone as proof of Germany’s backwardness as a location for science-based industries. Patent and licence transactions, for example, also include a substantial number of clearing transactions between foreign firms in Germany and their parent enterprises which are, in part, also in-

### Royalties and licence fees

1998; US\$ billion

Country	Receipts	Expenditure	Balance
France	2.3	2.7	- 0.4
Germany	3.3	4.9	- 1.6
Italy	0.5	1.2	- 0.7
Japan	7.4	9.0	- 1.6
United Kingdom	6.7	6.1	0.6
United States	36.8	11.3	25.5

Source: IMF, Balance of Payments Statistics Yearbook 1999.

Deutsche Bundesbank

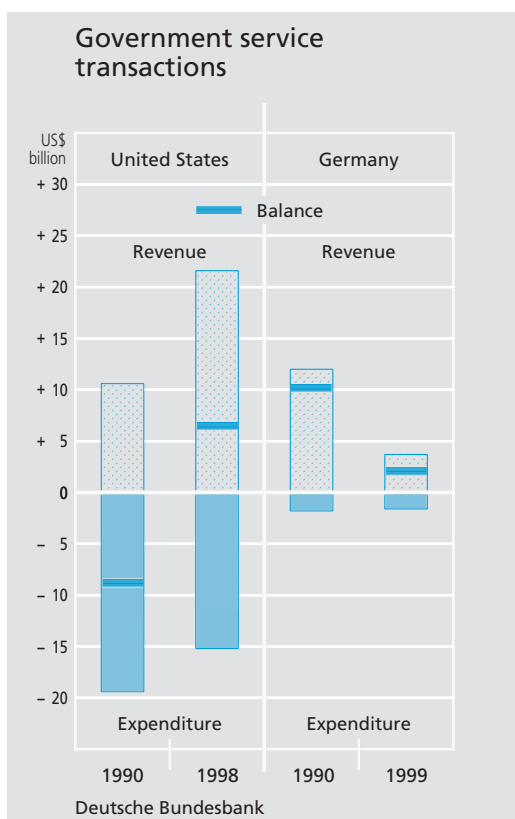
fluenced by decisions on corporate policy and tax considerations.

Publicity, trade fairs and telecommunications services have also become more important in German cross-border trade in services. In these areas, too, Germany is more strongly represented on the demand side. The same holds true for international film business, where the US film and television industry has long played the leading role. German net payments to foreign suppliers increased steadily throughout the nineties, reaching a deficit of € 3 billion in 1999, compared with € ½ billion at the beginning of the decade.

*Trade fairs,  
telecommuni-  
cations services  
and film  
business*

Export turnover in the fields of construction and assembly work plays only a limited role. While German construction companies were

*Construction  
and assembly  
work*



still achieving relatively large net receipts at the beginning of the nineties, particularly from transactions with developing and oil-producing countries, turnover growth in these fields slowed in subsequent years, especially on the revenue side. It is likely that the representation of suppliers directly through subsidiaries or joint ventures has become ever more important in today's highly competitive markets.

*Government services*

In addition to the services which have been discussed so far and which are principally provided within a competitive international environment, government services provided outside the market also play a role in Germany. In terms of world-wide turnover in the services sector, government services are relatively insignificant, accounting for around

5% of global cross-border service transactions at the beginning of the nineties (since then, this share has dropped to under 4%). In Germany, however, the corresponding share was twice as high (almost 10%) at the beginning of nineties. The bulk of German receipts in this area was in the form of revenue from foreign troops and their families stationed in Germany. Following the fall of the Berlin wall and the removal of troops by the former Allied countries, revenue from armed forces stationed in Germany declined successively. Accordingly, the share of government services in overall German turnover from services also fell in the course of the nineties, reaching 2½% in 1999. At the same time, the deficit on Germany's services account rose substantially. The most important counterpart in this respect was the US balance of payments, which profited from the "peace dividends".

With the exception of this special development in the sub-sector of government services, German business has largely been able to maintain its position in the "other" areas of international service transactions – i.e. excluding foreign travel, transportation services and government services. At just under 8%, Germany's share in world-wide revenue from services in these areas was almost as great in 1998 as at the beginning of the nineties. In view of the relatively strong global growth in these sectors and the fact that German suppliers had to face falling market shares in several important areas such as commercial and telecommunications services, this can only be taken to mean that German firms enjoy competitive advantages in various other sub-

*Summary of the "other services"*



sectors, which had a positive impact on the overall results. (These cannot be analysed in detail as a precise classification is not possible owing to a lack of detailed statistics.)

## Conclusions

---

Overall, the special development in the field of government services as well as the recent trends in foreign travel have put a strain on Germany's cross-border services account. This was, however, chiefly attributable to a one-off shift in the level of German expenditure on foreign travel which arose from the pent-up demand in eastern Germany in the first half of the nineties and which led to a sudden surge in the spending of German tourists and business travellers abroad.

In the meantime, these special factors in connection with German unification have receded again. If these factors are disregarded, Germany has been able broadly to maintain its position in international service transactions in the past ten years and therefore most certainly participated in the stronger growth

recorded in the tertiary sector internationally, too.

By contrast, important trading partners such as France and Italy sustained considerable losses of market shares in their trade in "other" services (excluding foreign travel, transportation and government services) throughout the last decade, whereas the United States and the United Kingdom recorded substantial gains. In the fast-growing sectors of cross-border services – notably financial and insurance services as well as the more scientific service sectors – which contributed substantially towards strengthening these two countries' positions, German suppliers were unable to record similar successes. Obviously, Germany's comparative competitive advantage remained chiefly focused on the field of industrial production in the past decade. The technological revolution in the fields of telecommunications and the media is only slowly leading to changes, and these are not (yet) reflected in the international service transactions data on which this article is based.



# Statistical Section

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## Abbreviations and symbols

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- 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 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	5.1	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	5.4	2.43	2.73	5.2
Oct.	13.0	7.0	5.7	8.1	10.6	6.8	2.50	3.38	5.5
Nov.	11.8	6.3	6.1	8.5	11.0	7.1	2.94	3.47	5.2
Dec.	10.0	5.2	6.1	8.2	10.5	7.9	3.04	3.45	5.3
2000 Jan.	9.2	4.1	5.2	7.4	9.5	7.3	3.04	3.34	5.7
Feb.	10.5	5.2	6.0	7.9	10.5	7.4	3.28	3.54	5.7
Mar.	10.2	5.1	6.4	7.8	10.9	7.0	3.51	3.75	5.5
Apr.	11.3	5.5	6.5	8.1	11.4	6.9	3.69	3.93	5.4
May	8.6	4.6	5.9	7.6	11.3	7.1	3.92	4.36	5.6
June	...	...	...	...	...	...	4.29	4.50	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 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	90.4
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	90.1
Mar.	+ 2,964	+ 8,127	+ 33,347	+ 2,408	- 27,848	+ 58,212	+ 575	0.9643	87.7	88.4
Apr.	- 3,166	+ 5,978	+ 5,018	- 6,226	- 5,793	+ 16,790	+ 247	0.9470	86.1	86.8
May	...	...	...	...	...	...	...	0.9060	84.5	85.2
June	...	...	...	...	...	...	...	0.9492	87.4	88.2

\* 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
<b>Real gross domestic product <sup>1</sup></b>												
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	5.5	3.2	8.9	1.5	5.0	3.7	2.9	3.5	4.0	2.7
1999	2.5	1.5	4.0	2.9	...	1.4	7.5	3.6	2.1	3.1	3.7	2.3
1998 4th qtr	0.9	1.9	5.1	3.0	6.7	0.4	...	3.3	2.0	...	3.4	2.0
1999 1st qtr	1.0	0.8	4.3	2.7	8.8	0.7	...	3.0	1.0	...	3.5	1.8
2nd qtr	1.4	1.3	4.4	2.6	8.1	1.0	...	3.1	1.4	...	3.9	2.0
3rd qtr	3.2	1.5	3.5	3.1	11.0	1.6	...	3.6	2.5	...	3.8	2.5
4th qtr	4.5	2.3	3.9	3.2	...	2.4	...	4.6	3.3	...	3.7	3.1
2000 1st qtr	5.1	3.3	5.2	3.4	...	3.5	...	4.2	3.9	...	4.2	3.4
<b>Industrial production <sup>1, 2</sup></b>												
1997	4.7	3.5	9.2	3.8	15.3	3.8	5.8	3.1	6.4	2.6	6.8	4.3
1998	3.4	4.2	7.8	5.1	15.7	1.2	- 0.1	1.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.2	...	- 0.1	11.5	0.5	5.4	3.0	2.6	1.8
1998 4th qtr	1.7	1.5	4.4	3.0	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	0.8	9.1	- 1.6	- 0.8	- 0.3	3.1	3.0	1.3	0.3
2nd qtr	- 1.3	0.8	5.2	2.0	7.9	- 2.9	4.5	0.0	4.5	2.5	2.4	0.6
3rd qtr	1.4	2.0	3.8	2.4	...	1.4	22.1	0.9	4.2	2.8	3.5	2.3
4th qtr	5.0	3.7	7.0	3.7	...	3.4	23.6	1.4	9.4	3.9	3.4	3.9
2000 1st qtr	4.6	5.6	7.3	5.3	...	2.5	10.3	1.2	11.2	- 1.0	8.4	4.7
<b>Capacity utilisation <sup>3</sup></b>												
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	86.5	76.5	77.4	86.8	84.7	83.3	81.7	80.8	83.0
2nd qtr	84.5	86.1	86.5	86.2	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
<b>Unemployment rate <sup>4</sup></b>												
1997	9.4	9.9	12.7	12.3	9.9	12.0	2.7	5.2	4.4	6.8	20.8	11.6
1998	9.5	9.4	11.4	11.8	7.6	11.9	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.0	8.7	10.2	11.3	5.7	11.3	2.3	3.3	3.7	4.5	15.9	9.9
1999 Oct.	8.9	8.7	10.0	10.9	5.3	11.1	2.2	2.9	3.6	4.2	15.0	9.7
Nov.	8.8	8.7	10.1	10.8	5.2	11.1	2.2	2.7	3.6	4.2	15.1	9.6
Dec.	8.7	8.6	10.1	10.6	5.1	11.2	2.2	2.8	3.6	4.3	15.2	9.6
2000 Jan.	8.7	8.5	10.2	10.5	5.0	11.2	2.2	2.7	3.6	4.3	15.1	9.5
Feb.	8.6	8.4	10.1	10.4	5.0	11.0	2.2	2.9	3.5	4.4	15.0	9.5
Mar.	8.5	8.4	10.0	10.2	4.9	10.8	2.2	2.9	3.4	4.4	14.7	9.3
Apr.	8.4	8.4	9.8	10.0	4.8	10.7	2.2	3.0	3.3	4.4	14.5	9.2
May	8.4	8.4	9.5	9.8	4.7	...	2.2	...	3.2	4.5	14.3	9.2
<b>Harmonised index of consumer prices <sup>1</sup></b>												
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 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
May	2.4	1.5	2.7	1.6	5.1	2.5	2.9	2.0	1.6	2.4	3.2	1.9
June	3.0	2.0	3.1	1.9	5.4	2.7	4.4	2.5	2.4	2.8	3.5	2.4
<b>General government financial balance <sup>5</sup></b>												
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
<b>General government debt <sup>5</sup></b>												
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 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 <sup>3</sup>					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 <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion) <sup>1</sup></b>													
1998 Dec.	40.2	72.1	8.0	- 31.9	- 32.1	- 21.0	- 102.6	- 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	- 52.8	- 114.3	- 61.5	13.1	4.1	- 1.3	11.0	- 0.8
Mar.	84.4	63.5	21.0	20.9	24.1	- 3.4	- 52.2	55.6	21.5	4.7	- 0.8	5.2	12.5
Apr.	29.1	39.4	18.2	- 10.3	- 1.6	- 12.9	- 6.3	6.6	25.0	1.7	- 2.2	14.2	11.2
May	67.6	50.9	19.6	16.7	16.6	- 39.6	- 59.0	- 19.3	3.9	- 2.7	- 3.6	4.3	5.9
June	75.0	89.8	- 4.9	- 14.8	- 21.4	18.9	128.0	109.1	27.0	9.3	- 1.0	5.6	13.1
July	19.2	38.4	0.8	- 19.2	- 11.2	9.2	- 36.5	- 45.7	12.7	5.2	- 2.3	4.8	4.9
Aug.	0.2	0.6	6.4	- 0.3	3.7	- 36.6	- 41.6	- 4.9	8.1	5.7	- 0.9	3.7	- 0.4
Sep.	51.6	30.7	- 10.6	20.8	15.8	16.0	20.3	4.2	27.3	2.3	0.2	19.6	5.2
Oct.	63.1	42.3	- 0.7	20.8	11.7	- 34.7	19.9	- 54.6	24.6	6.1	- 0.6	12.2	7.0
Nov.	92.4	82.8	22.0	9.5	- 3.2	- 10.3	22.0	32.3	17.7	8.1	0.1	5.4	4.1
Dec.	18.8	55.3	19.2	- 36.5	- 31.4	10.8	- 77.0	- 87.8	43.9	11.5	2.1	- 1.7	31.9
2000 Jan.	50.7	45.0	4.1	5.7	13.7	- 45.4	22.5	67.8	19.7	2.0	- 0.9	- 1.4	20.0
Feb.	58.2	53.8	19.1	4.5	9.1	- 7.8	32.9	25.1	18.2	0.7	1.0	11.2	5.4
Mar.	80.7	94.1	32.1	- 13.4	- 16.2	- 68.1	34.6	102.7	8.5	- 2.8	0.8	0.5	10.0
Apr.	52.1	71.4	17.6	- 19.3	- 21.2	- 22.5	14.3	36.8	23.0	- 0.8	- 0.4	14.5	9.6
May	36.2	48.5	22.1	- 12.4	- 6.3	- 12.3	11.5	23.8	12.5	1.0	1.2	6.8	3.5
<b>German contribution (euro billion) <sup>2</sup></b>													
1998 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	- 27.1	- 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.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.8	33.2	5.8	- 0.1	0.8	0.5	4.6
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.3	0.6	- 0.4	10.1	1.1
May	12.9	16.1	8.2	- 3.2	- 3.7	2.0	12.8	10.7	9.6	0.2	1.3	6.9	1.2
<b>German contribution (DM billion) <sup>2</sup></b>													
1998 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	- 39.9	- 26.0	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	47.5	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	- 4.7	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	- 20.1	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	- 26.0	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.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.5	15.3	64.8	11.4	- 0.3	1.6	1.0	9.1
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.5	34.8	22.2	1.1	- 0.9	19.7	2.1
May	25.3	31.4	15.9	- 6.2	- 7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.4	2.4

\* 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 <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>											Period
		Total	Money stock M2						Repos- transac- tions <sup>14</sup>	Money market fund certificates and money paper (net) <sup>7</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>	Deposits at agreed notice of up to 3 months <sup>11,13</sup>					
				Total	Currency in circula- tion <sup>10</sup>	Overnight deposits <sup>11</sup>							
<b>European monetary union (euro billion) <sup>1</sup></b>													
1.5	- 72.1	72.3	132.2	75.3	9.2	66.1	18.9	38.0	- 25.1	- 24.6	- 10.3	1998 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	51.8	15.4	15.0	19.3	4.7	14.6	- 1.7	- 2.6	- 5.6	6.4	- 0.4	Mar.	
- 17.6	- 25.2	34.0	18.6	14.0	2.1	11.9	- 0.4	5.0	- 6.6	20.9	1.0	Apr.	
4.9	- 12.2	31.4	24.9	30.5	1.7	28.8	- 10.2	4.7	0.8	1.3	4.4	May	
4.2	41.5	21.3	24.6	42.5	2.4	40.0	- 23.7	5.8	- 6.0	1.3	1.4	June	
10.0	- 7.4	13.2	20.8	1.6	8.0	- 6.4	14.4	4.8	- 2.8	- 7.8	2.9	July	
2.9	- 25.9	- 21.4	- 34.5	- 36.3	- 5.5	- 30.8	2.0	- 0.1	- 1.1	13.1	1.0	Aug.	
- 4.7	30.6	14.3	9.0	25.4	0.9	24.5	- 13.9	- 2.5	- 2.0	6.5	0.8	Sep.	
1.8	- 15.6	17.6	16.1	5.8	2.2	3.6	12.7	- 2.4	- 3.2	6.6	- 1.9	Oct.	
11.0	- 8.7	44.7	25.1	32.7	0.5	32.2	- 2.5	- 5.2	- 1.1	17.8	0.7	Nov.	
- 4.0	- 90.2	79.9	96.3	52.9	19.5	33.4	20.8	22.6	- 14.4	- 14.7	12.8	Dec.	
- 8.4	- 7.5	1.5	- 7.7	9.2	- 16.9	26.1	- 17.7	0.8	10.7	0.8	- 2.2	2000 Jan.	
- 10.8	16.5	20.5	- 6.7	- 11.8	- 1.8	- 10.0	16.4	- 11.3	4.5	19.0	3.7	Feb.	
- 15.8	- 13.1	33.2	12.5	15.3	3.4	11.9	7.6	- 10.4	14.9	7.8	- 2.0	Mar.	
1.4	- 34.1	39.5	34.5	36.5	3.3	33.2	5.6	- 7.6	2.3	2.5	0.1	Apr.	
- 17.7	21.1	7.8	- 5.9	- 15.2	- 0.2	- 15.0	18.8	- 9.5	4.1	10.5	- 0.9	May	
<b>German contribution (euro billion) <sup>2</sup></b>													
1.6	- 14.8	47.9	50.3	12.0	0.7	11.3	23.0	15.3	-	- 2.6	0.2	1998 Dec.	
0.9	- 18.1	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	- 6.4	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 36.8	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.	
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	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	16.0	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 4.8	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	10.4	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
<b>German contribution (DM billion) <sup>2</sup></b>													
3.1	- 28.9	93.6	98.3	23.6	1.4	22.1	44.9	29.9	-	- 5.1	0.3	1998 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	Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.5	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	31.3	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.3	1.9	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	20.4	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	

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 <sup>3</sup>										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>											
	Total	Enterprises and individuals				Public authorities						
Advances <sup>4</sup>		Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total					
Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	
<b>European monetary union (euro billion) <sup>1</sup></b>												
1998 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.	11,523.4	8,194.3	6,139.2	5,517.7	228.3	393.3	2,055.0	847.3	1,207.8	2,103.6	1,225.5	
2000 Jan.	11,643.4	8,246.5	6,188.5	5,563.1	228.6	396.9	2,058.0	839.3	1,218.7	2,148.2	1,248.6	
Feb.	11,756.4	8,305.4	6,243.1	5,597.1	234.7	411.3	2,062.2	834.7	1,227.5	2,186.1	1,265.0	
Mar.	11,905.3	8,387.6	6,342.7	5,662.2	233.6	446.8	2,045.0	836.6	1,208.4	2,244.9	1,272.8	
Apr.	12,110.6	8,450.2	6,424.9	5,723.0	241.8	460.1	2,025.3	838.9	1,186.5	2,345.2	1,315.2	
May	12,135.2	8,483.1	6,474.5	5,750.8	249.4	474.4	2,008.5	832.6	1,175.9	2,333.6	1,318.5	
<b>German contribution (euro billion) <sup>2</sup></b>												
1998 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.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8	
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1	
May	4,126.1	3,235.6	2,489.7	2,174.8	46.9	268.1	745.9	514.5	231.4	680.7	209.7	
<b>German contribution (DM billion) <sup>2</sup></b>												
1998 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	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9	
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3	
May	8,069.9	6,328.3	4,869.5	4,253.4	91.7	524.3	1,458.8	1,006.2	452.6	1,331.3	410.2	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — <sup>1</sup> Source: ECB. — <sup>2</sup> 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. — <sup>3</sup> For the German contribution: up to December 1998, including trust funds and bill-based lending instead of bill

holdings. — <sup>4</sup> For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — <sup>5</sup> Including money market paper of enterprises. — <sup>6</sup> Including Treasury bills and other money market paper of public authorities. — <sup>7</sup> 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. — <sup>8</sup> Excluding the cash in hand (in euros) of

II. Overall monetary survey in the European monetary union

Liabilities <sup>7</sup>										Period	
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>										
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals				With agreed maturities of		At agreed notice of <sup>14</sup>		
			Total	Overnight	up to 1 year	over 1 year up to 2 years <sup>11</sup>	over 2 years <sup>9, 12, 13</sup>	up to 3 months	over 3 months <sup>15</sup>		
<b>European monetary union (euro billion) <sup>1</sup></b>											
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	1998 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.	
349.6	5,047.6	4,743.6	4,769.6	1,488.3	748.2	76.5	1,133.7	1,211.0	111.9	Dec.	
332.7	5,053.8	4,751.8	4,784.7	1,514.8	734.1	77.0	1,135.8	1,211.9	111.0	2000 Jan.	
330.9	5,064.6	4,752.5	4,782.8	1,508.3	746.8	77.3	1,137.6	1,200.8	112.0	Feb.	
334.2	5,056.4	4,756.5	4,792.5	1,522.1	753.7	78.0	1,135.7	1,190.2	112.8	Mar.	
337.4	5,094.1	4,785.2	4,823.1	1,551.2	762.5	78.0	1,136.0	1,183.2	112.3	Apr.	
337.2	5,072.1	4,783.0	4,816.8	1,538.6	776.0	77.2	1,137.3	1,173.9	113.6	May	
<b>German contribution (euro billion) <sup>2</sup></b>											
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3	1998 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.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
<b>German contribution (DM billion) <sup>2</sup></b>											
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3	1998 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.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.3	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	

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. — <sup>9</sup> For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — <sup>10</sup> Excluding central governments deposits. — <sup>11</sup> For the German contribution: up to December 1998, with maturities of 1 year to less than

4 years. — <sup>12</sup> For the German contribution: up to December 1998, with maturities of 4 years and more. — <sup>13</sup> For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>14</sup> In Germany, only saving deposits. — <sup>15</sup> 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) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals			
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1</sup></b>												
1998 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.	142.0	136.0	52.8	51.2	1.1	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.6	26.8	3.3	0.9	154.9	149.9	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.5	3.3	0.8	159.4	155.1	449.1	
Mar.	128.7	135.2	51.6	50.6	1.7	27.2	3.3	0.9	174.3	171.0	457.5	
Apr.	130.1	140.8	58.1	49.7	1.9	27.2	3.2	0.9	176.7	173.3	506.4	
May	112.4	143.0	55.4	54.5	1.9	27.3	3.1	0.8	180.8	176.2	513.8	
<b>German contribution (euro billion) <sup>2</sup></b>												
1998 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	0.9	0.9	73.6	
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7	
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8	
<b>German contribution (DM billion) <sup>2</sup></b>												
1998 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	1.7	1.7	143.9	
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2	
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — <sup>1</sup> Source: ECB. — <sup>2</sup> 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. — <sup>3</sup> For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — <sup>4</sup> For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — <sup>5</sup> For the German contribution: up to

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) <sup>10</sup>										Memo item				Monetary liabilities of central governments (Post Office, Treasury) <sup>18</sup>	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents <sup>12</sup>	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates <sup>13</sup>			Monetary capital formation <sup>17</sup>			
		up to 1 year <sup>11</sup>	over 1 year up to 2 years	over 2 years					M1 <sup>14</sup>	M2 <sup>15</sup>	M3 <sup>16</sup>				
<b>European monetary union (euro billion) <sup>1</sup></b>															
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	1998 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.	
1,540.3	1,314.5	33.2	54.9	1,452.3	1,824.5	869.8	14.7	1,307.4	1,959.0	4,119.5	4,776.9	3,595.2	137.3	Dec.	
1,538.6	1,303.5	31.1	55.1	1,452.5	1,909.6	887.3	- 6.1	1,342.5	1,969.1	4,113.7	4,784.8	3,614.3	135.3	2000 Jan.	
1,553.7	1,314.3	32.3	57.6	1,463.9	1,939.1	891.2	- 7.8	1,360.6	1,957.5	4,105.7	4,804.1	3,632.9	132.5	Feb.	
1,553.7	1,309.6	29.4	59.3	1,465.0	2,062.5	900.1	- 8.3	1,375.0	1,974.1	4,120.7	4,841.1	3,641.6	135.3	Mar.	
1,573.5	1,317.5	25.7	62.2	1,485.6	2,141.4	909.9	- 25.8	1,397.0	2,012.6	4,159.8	4,930.8	3,671.8	134.8	Apr.	
1,576.0	1,328.5	24.4	62.1	1,489.5	2,144.3	911.6	- 9.3	1,408.6	1,994.0	4,150.3	4,931.4	3,680.2	132.5	May	
<b>Germany contribution (euro billion) <sup>2</sup></b>															
660.5	577.6	-	19.2	641.3	386.4	217.7	- 6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	1998 Dec.	
674.8	603.7	-	10.5	664.2	415.2	243.6	- 55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.	
687.0	609.1	-	11.6	675.4	410.5	246.9	- 67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	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	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.	
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.	
772.3	681.3	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May	
<b>Germany contribution (DM billion) <sup>2</sup></b>															
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	1998 Dec.	
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	- 107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.	
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	- 132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	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	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.	
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.0	1,096.8	2,528.1	2,735.6	3,550.9	-	May	

German MFIs portfolios of securities issued by MFIs in the euro area. — 11 In Germany, bank debt securities with maturities of up to one year count as money market paper. — 12 Excluding liabilities arising from securities issued. — 13 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — 14 Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central

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

## II. Overall monetary survey in the European monetary union

### 3. Banking system's liquidity position \*) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					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)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	.	.	.	.	.	.	.	.	.	.	.	.
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)								
<b>Eurosystem 2)</b>												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
.	.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
<b>Deutsche Bundesbank</b>												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
.	.	.	.	.	.	.	.	.	.	.	.	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
<b>Eurosystem <sup>1</sup></b>									
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	-
2000 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	-
May 5	786.5	115.7	266.5	27.3	239.2	17.5	4.8	4.8	-
12	768.1	115.7	264.2	27.1	237.0	18.2	4.7	4.7	-
19	775.9	115.7	270.6	27.1	243.5	17.8	5.0	5.0	-
26	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	-
June 2	774.9	115.7	265.4	26.9	238.5	19.3	4.9	4.9	-
9	770.0	115.7	264.8	26.9	237.9	18.3	4.7	4.7	-
16	774.8	115.7	264.2	26.9	237.3	18.1	4.7	4.7	-
23	776.8	115.7	263.5	26.9	236.7	18.3	4.5	4.5	-
30	3 812.5	3 121.2	3 263.9	3 26.5	3 237.4	3 18.3	4.1	4.1	-
<b>Deutsche Bundesbank</b>									
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	-
2000 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	-
May 5	232.5	32.2	63.1	7.7	55.4	-	9.3	9.3	-
12	230.5	32.2	62.9	7.7	55.2	-	17.7	17.7	-
19	240.3	32.2	63.1	7.7	55.3	-	9.9	9.9	-
26	228.9	32.2	63.1	7.7	55.4	-	11.4	11.4	-
June 2	232.2	32.2	63.0	7.7	55.3	-	20.4	20.4	-
9	231.3	32.2	62.7	7.7	55.0	-	24.2	24.2	-
16	239.7	32.2	62.5	7.7	54.8	-	21.9	21.9	-
23	226.8	32.2	62.3	7.7	54.7	-	6.3	6.3	-
30	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	-	4.5	4.5	-

\* 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				
<b>Eurosystem <sup>1</sup></b>											
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.
197.5	136.8	60.0	—	—	0.1	0.1	0.6	25.0	59.0	84.7	2000 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
214.2	152.8	60.0	—	—	0.1	0.0	1.2	25.3	59.0	83.4	May 5
196.9	135.6	60.0	—	—	0.1	0.0	1.1	25.2	59.0	84.2	12
198.6	137.5	60.0	—	—	0.1	0.0	0.9	25.1	59.0	84.1	19
205.4	144.1	60.0	—	—	0.2	0.0	1.1	25.2	59.0	83.9	26
202.0	140.3	59.9	—	—	0.3	0.1	1.3	25.0	59.0	83.7	June 2
198.2	136.7	59.9	—	—	0.2	0.1	1.4	25.2	59.0	84.1	9
204.4	142.8	59.9	—	—	0.1	0.0	1.6	24.9	59.0	83.9	16
206.5	142.0	59.9	—	—	3.1	0.1	1.4	25.2	59.0	84.2	23
234.5	173.0	59.9	—	—	0.1	0.1	1.4	25.1	59.0	3 86.3	30
<b>Deutsche Bundesbank</b>											
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.
107.1	61.7	45.3	—	—	0.1	—	0.0	—	4.4	28.8	2000 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
105.1	66.1	38.9	—	—	0.1	—	0.0	—	4.4	18.3	May 5
94.9	56.0	38.9	—	—	0.1	—	0.0	—	4.4	18.3	12
93.7	54.7	38.9	—	—	0.1	—	0.0	—	4.4	37.0	19
99.5	60.4	38.9	—	—	0.2	—	0.0	—	4.4	18.3	26
93.9	59.5	34.2	—	—	0.3	—	0.0	—	4.4	18.3	June 2
89.4	55.1	34.2	—	—	0.2	—	0.0	—	4.4	18.3	9
100.2	65.9	34.2	—	—	0.1	—	0.0	—	4.4	18.4	16
93.5	57.4	34.2	—	—	1.9	—	0.0	—	4.4	28.0	23
93.1	59.8	33.2	—	—	0.0	—	0.0	—	4.4	44.2	30

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
<b>Eurosystem <sup>1</sup></b>												
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
2000 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
May 5	786.5	355.9	122.2	122.1	0.0	—	—	0.0	6.3	45.5	42.0	3.6
12	768.1	354.7	104.6	104.3	0.3	—	—	0.0	6.3	46.1	42.5	3.6
19	775.9	352.1	118.6	118.4	0.2	—	—	0.0	6.3	37.7	34.2	3.5
26	779.2	350.9	115.9	115.9	0.0	—	—	0.0	6.3	47.7	44.0	3.7
June 2	774.9	355.5	114.7	114.6	0.0	—	—	0.0	6.3	40.2	36.3	3.8
9	770.0	357.1	109.7	109.7	0.0	—	—	0.0	6.3	39.5	36.1	3.4
16	774.8	354.7	116.1	116.1	0.0	—	—	0.0	6.3	41.3	37.8	3.5
23	776.8	353.6	109.8	108.4	1.4	—	—	0.0	6.3	50.8	47.4	3.5
30	3 812.5	355.7	120.4	120.3	0.1	—	—	0.0	6.3	65.2	61.5	3.7
<b>Deutsche Bundesbank</b>												
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
2000 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
May 5	232.5	133.1	34.4	34.4	0.0	—	—	—	—	0.5	0.1	0.4
12	230.5	132.5	34.3	34.1	0.3	—	—	—	—	0.5	0.1	0.4
19	240.3	131.7	43.0	42.9	0.1	—	—	—	—	0.4	0.1	0.3
26	228.9	130.9	34.1	34.1	0.0	—	—	—	—	0.5	0.1	0.4
June 2	232.2	132.6	34.5	34.5	0.0	—	—	—	—	0.7	0.1	0.6
9	231.3	133.1	31.1	31.0	0.0	—	—	—	—	0.5	0.1	0.4
16	239.7	132.1	38.2	38.1	0.0	—	—	—	—	0.5	0.1	0.4
23	226.8	131.6	32.2	31.7	0.5	—	—	—	—	0.4	0.1	0.4
30	3 242.3	131.5	45.2	45.2	0.0	—	—	—	—	0.6	0.1	0.6

\* 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 <sup>2</sup>	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					
<b>Eurosystem <sup>1</sup></b>									
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.
7.5	0.9	11.3	11.3	—	6.8	55.0	118.0	54.6	2000 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
7.4	0.8	13.3	13.3	—	6.8	55.7	118.0	54.7	May 5
7.1	0.9	12.4	12.4	—	6.8	56.5	118.0	54.7	12
7.2	0.9	17.9	17.9	—	6.8	55.5	118.0	55.0	19
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	26
7.2	0.8	14.4	14.4	—	6.8	56.1	118.0	55.0	June 2
7.8	0.8	13.2	13.2	—	6.8	55.7	118.0	55.1	9
7.1	0.8	12.6	12.6	—	6.8	56.0	118.0	55.1	16
7.1	0.8	12.3	12.3	—	6.8	56.1	118.0	55.1	23
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	30
<b>Deutsche Bundesbank</b>									
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.
29.7	0.0	0.0	0.0	—	1.7	9.1	38.0	5.1	2000 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
9.3	0.0	0.0	0.0	—	1.7	10.4	38.0	5.1	May 5
6.2	0.0	0.0	0.0	—	1.7	12.2	38.0	5.1	12
10.5	0.0	0.0	0.0	—	1.7	9.9	38.0	5.1	19
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	26
7.9	0.0	0.0	0.0	—	1.7	11.6	38.0	5.1	June 2
7.3	0.0	0.0	0.0	—	1.7	14.5	38.0	5.1	9
6.9	0.0	0.0	0.0	—	1.7	17.2	38.0	5.1	16
7.5	0.0	0.0	0.0	—	1.7	10.2	38.0	5.1	23
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	30

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 <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						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 <sup>3</sup>	Secur- ities issued by banks	Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks	Total	Total	Total	Ad- vances <sup>3</sup>	
<b>End of year or month</b>													
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 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.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.5	2,136.6
<b>Changes <sup>1</sup></b>													
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 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.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.7	8.5

\* 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. — <sup>1</sup> Statistical breaks have been eliminated from the flow figures. — <sup>2</sup> Up to December

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period	
to non-banks in other member countries										Total	of which: Advances <sup>3</sup>	Total			of which: Advances <sup>3</sup>
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities								
	Total	Ad-ances <sup>3</sup>	Secur-ities <sup>4</sup>		Total	of which: Ad-ances <sup>3</sup>	Total	Ad-ances <sup>3</sup>	Secur-ities						
End of year or month															
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		
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	1998 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	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.		
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.		
281.9	632.1	489.2	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May		
Changes <sup>1</sup>															
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		
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	1998 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	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.		
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.		
7.2	- 2.7	0.4	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May		

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. — <sup>3</sup> Up to December 1998, including loans on a trust basis and

bill-based lending instead of bill holdings. — <sup>4</sup> 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 <sup>3</sup>			Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>									
	Balance- sheet total <sup>2</sup>	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 <sup>X</sup>		At agreed notice <sup>XX</sup>		Total	Over- night
								Total <sup>4</sup>	of which: up to 2 years <sup>5</sup>	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 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.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
Changes <sup>1</sup>													
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 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.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8

\* 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 <sup>6</sup>				Deposits of central governments <sup>4</sup>			Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>8</sup>	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos <sup>7</sup>		Total	of which: with maturities of up to 2 years				
Total <sup>4</sup>	of which: up to 2 years <sup>5</sup>	Total	of which: up to 3 months				Total			of which: domestic central governments	Liabilities arising from repos <sup>7</sup>	Total	of which: with maturities of up to 2 years
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
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	1998 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	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
Changes <sup>1</sup>													
- 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
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	- 1.6	- 0.3	4.9	1998 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	2.1	2.7	1.2	1.5	July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	8.2	0.4	3.9	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May

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 <sup>1</sup>	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					
<b>All categories of banks</b>													
1999 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
Apr.	2,970	5,921.2	53.3	2,032.2	1,425.4	580.5	3,427.9	430.9	2,440.0	8.1	501.8	112.3	295.5
May	2,947	5,971.7	50.7	2,072.0	1,449.7	596.4	3,434.7	426.4	2,447.6	8.1	507.3	113.5	300.9
<b>Commercial banks</b>													
2000 Apr.	289	1,591.8	19.1	511.6	384.4	119.1	881.7	225.2	475.1	4.1	163.4	69.8	109.7
May	289	1,690.3	18.3	550.5	409.2	134.7	936.1	223.9	510.1	4.1	185.4	70.4	114.9
<b>Big banks <sup>7</sup></b>													
2000 Apr.	4	922.3	7.6	264.9	199.6	59.1	523.6	120.3	290.2	2.3	106.4	60.1	66.1
May	4	943.3	9.0	278.4	212.5	61.9	526.9	122.9	290.3	2.3	108.4	60.8	68.3
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
2000 Apr.	198	549.2	10.8	188.5	133.8	53.1	308.8	80.2	171.8	1.2	46.0	8.1	32.9
May	198	625.3	8.3	212.5	145.2	65.0	359.4	77.4	206.9	1.2	64.3	8.1	36.8
<b>Branches of foreign banks</b>													
2000 Apr.	87	120.3	0.6	58.2	51.0	7.0	49.2	24.6	13.0	0.6	10.9	1.6	10.8
May	87	121.7	1.0	59.6	51.6	7.8	49.8	23.7	12.8	0.6	12.7	1.6	9.8
<b>Land banks <sup>10</sup></b>													
2000 Apr.	13	1,162.6	3.0	550.8	446.2	92.6	526.7	51.5	383.4	0.6	75.8	17.7	64.3
May	13	1,178.8	3.0	568.0	459.3	95.7	525.0	50.3	383.6	0.6	75.1	17.7	65.1
<b>Savings banks</b>													
2000 Apr.	565	915.8	18.0	211.6	53.9	157.1	650.3	72.5	485.8	1.9	85.0	10.5	25.5
May	565	917.0	17.7	211.1	51.5	159.0	652.2	72.2	487.5	1.9	85.6	10.6	25.5
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2000 Apr.	4	213.3	1.4	130.5	89.3	40.9	66.0	15.1	28.5	0.3	15.3	7.5	7.8
May	4	214.1	0.3	132.8	91.5	40.9	65.6	15.3	28.6	0.3	14.9	7.7	7.7
<b>Credit cooperatives</b>													
2000 Apr.	2,022	523.7	10.6	130.8	55.3	75.2	360.7	51.1	271.8	1.2	35.8	3.1	18.4
May	2,000	522.0	10.7	129.2	53.6	75.2	360.6	50.2	272.7	1.2	35.7	3.1	18.4
<b>Mortgage banks</b>													
2000 Apr.	31	854.8	1.0	219.9	168.2	49.7	607.5	7.2	524.1	—	73.8	2.0	24.4
May	31	864.9	0.4	224.9	169.6	53.3	611.6	7.1	527.4	—	74.7	2.2	25.7
<b>Building and loan associations <sup>11</sup></b>													
2000 Apr.	32	146.8	0.0	31.8	21.8	9.2	107.2	1.9	95.9	—	9.4	0.6	7.2
May	32	148.0	0.0	32.6	21.8	9.9	107.6	1.8	96.3	—	9.5	0.6	7.3
<b>Banks with special functions <sup>12</sup></b>													
2000 Apr.	14	512.6	0.2	245.1	206.3	36.7	227.9	6.5	175.5	0.0	43.2	1.2	38.2
May	13	436.6	0.2	222.9	193.1	27.6	176.0	5.6	141.3	0.0	26.4	1.1	36.4
<b>Memo item: Foreign banks <sup>13</sup></b>													
2000 Apr.	144	253.8	4.7	111.1	94.5	16.5	109.9	40.2	45.8	0.9	19.7	2.6	25.4
May	144	254.0	2.6	112.9	95.1	17.5	111.8	40.0	45.8	0.8	21.9	2.6	24.1
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
2000 Apr.	57	133.5	4.1	53.0	43.4	9.5	60.7	15.5	32.8	0.3	8.8	1.0	14.7
May	57	132.3	1.6	53.3	43.6	9.7	62.0	16.4	33.0	0.3	9.1	1.0	14.3

\* 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
<b>All categories of banks</b>														
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	1999 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.
1,707.1	243.5	1,463.4	2,209.1	480.0	277.0	733.1	14.9	605.3	491.6	113.7	1,392.4	242.9	369.7	Apr.
1,730.4	232.4	1,497.8	2,211.8	472.1	293.8	732.6	21.1	599.4	484.4	113.9	1,412.6	244.1	372.7	May
<b>Commercial banks</b>														
630.5	137.9	492.4	564.3	215.9	114.2	122.7	13.2	98.6	79.5	12.8	175.4	87.5	134.2	2000 Apr.
658.0	138.4	519.5	587.2	211.8	124.5	141.0	18.0	97.3	78.0	12.7	213.9	87.7	143.6	May
<b>Big banks 7</b>														
361.6	81.0	280.6	298.8	110.7	66.8	87.7	12.0	31.8	29.1	1.9	145.4	55.1	61.4	2000 Apr.
373.1	82.3	290.7	304.3	108.7	74.8	87.8	16.5	31.3	28.6	1.8	145.1	54.9	65.9	May
<b>Regional banks and other commercial banks 8, 9</b>														
187.8	39.4	148.2	253.9	100.1	44.3	31.9	0.8	66.8	50.4	10.9	29.9	28.9	48.7	2000 Apr.
203.5	34.0	169.3	271.2	97.9	46.4	50.1	0.9	66.0	49.4	10.8	68.6	29.3	52.7	May
<b>Branches of foreign banks</b>														
81.0	17.4	63.6	11.6	5.1	3.2	3.2	0.4	0.0	0.0	0.1	0.1	3.5	24.1	2000 Apr.
81.5	22.0	59.4	11.6	5.2	3.3	3.1	0.6	0.0	0.0	0.1	0.1	3.6	25.0	May
<b>Land banks 10</b>														
419.8	56.3	363.5	273.8	33.5	35.3	188.8	1.6	15.2	13.5	1.0	363.3	44.4	61.3	2000 Apr.
427.8	46.1	381.8	276.1	32.2	39.3	188.7	2.8	15.0	13.3	1.0	370.7	45.0	59.2	May
<b>Savings banks</b>														
206.7	7.4	199.3	583.0	137.6	59.6	7.3	-	309.1	247.1	69.4	45.9	38.7	41.6	2000 Apr.
208.5	7.8	200.7	581.6	136.1	62.1	7.3	-	306.5	243.8	69.7	46.1	39.2	41.6	May
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
120.8	23.1	97.7	28.1	5.2	4.8	18.1	0.2	0.0	0.0	0.0	45.2	8.9	10.3	2000 Apr.
120.6	24.7	95.9	28.1	5.2	4.3	18.6	0.2	0.0	0.0	0.0	45.9	8.9	10.7	May
<b>Credit cooperatives</b>														
75.2	1.9	73.3	374.2	85.7	56.0	20.2	-	182.1	151.2	30.3	29.0	26.3	18.9	2000 Apr.
75.9	2.2	73.7	371.5	84.8	55.8	20.3	-	180.3	149.0	30.3	29.5	26.5	18.6	May
<b>Mortgage banks</b>														
91.1	7.6	83.5	139.7	0.9	2.1	136.4	-	0.1	0.1	0.2	583.7	16.3	23.9	2000 Apr.
95.7	8.8	86.9	139.7	0.9	2.0	136.5	-	0.1	0.1	0.2	589.9	16.7	22.8	May
<b>Building and loan associations 11</b>														
24.8	3.2	21.6	97.2	0.2	0.4	96.3	-	0.3	0.3	0.1	3.3	6.7	14.7	2000 Apr.
25.8	2.8	23.0	97.0	0.3	0.4	96.0	-	0.3	0.3	0.1	4.1	6.9	14.3	May
<b>Banks with special functions 12</b>														
138.2	6.1	132.1	148.8	1.0	4.6	143.3	-	-	-	-	146.6	14.0	64.9	2000 Apr.
118.0	1.5	116.5	130.7	0.9	5.4	124.4	-	-	-	-	112.6	13.3	62.1	May
<b>Memo item: Foreign banks 13</b>														
128.1	34.4	93.7	57.7	24.6	13.7	13.0	0.7	5.1	4.0	1.3	15.2	10.4	42.4	2000 Apr.
127.9	35.4	92.4	57.0	23.3	14.7	12.8	0.8	5.0	4.0	1.3	14.9	10.4	43.8	May
<b>of which: Banks majority-owned by foreign banks 14</b>														
47.1	17.0	30.1	46.1	19.5	10.4	9.9	0.2	5.1	4.0	1.3	15.1	6.8	18.4	2000 Apr.
46.4	13.4	33.0	45.4	18.1	11.4	9.7	0.2	4.9	3.9	1.3	14.8	6.8	18.8	May

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 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
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
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 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
Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	+ 0.5	– 2.2	+ 32.6	+ 20.5	– 0.0	– 0.4	+ 12.5	– 0.1	+ 13.1	+ 9.5	– 0.0	– 0.3	+ 3.9

\* 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
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 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.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 1.8	- 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	1998 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.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May

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

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

#### IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item: Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			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		
<b>End of year or month *</b>														
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 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
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
<b>Changes *</b>														
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 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
Apr.	- 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	- 0.2	- 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	- 1.3	- 0.0	+ 3.1	+ 0.6	- 0.7	- 1.6	- 3.5	+ 1.8	- 1.3	+ 2.3

\* 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
22.9	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 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.
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May
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
+ 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	1998 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.
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May

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

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

#### IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term					
			to enterprises and individuals 1			to public authorities			Total	to enter-				
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5						
<b>End of year or month *</b>														
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5			
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8			
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5			
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8			
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9			
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5			
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2			
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4			
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4			
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6			
1998 Dec.	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4			
1999 Jan.	2,765.0	2,456.9	348.0	319.9	318.8	1.1	28.0	24.8	3.2	2,417.0	1,815.3			
Feb.	2,781.3	2,468.8	352.2	319.4	318.9	0.4	32.9	30.2	2.6	2,429.1	1,824.3			
Mar.	2,798.1	2,472.4	354.7	320.7	320.2	0.5	34.0	30.7	3.3	2,443.4	1,845.1			
Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6			
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8			
June	2,821.9	2,505.5	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8			
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2			
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4			
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1			
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4			
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1			
Dec.	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6			
2000 Jan.	2,922.0	2,583.3	358.9	328.8	328.3	0.5	30.1	26.5	3.6	2,563.1	1,951.6			
Feb.	2,932.2	2,586.8	357.9	332.4	331.8	0.6	25.6	22.6	3.0	2,575.2	1,960.4			
Mar.	2,969.8	2,600.0	367.7	341.3	340.9	0.4	26.4	24.2	2.3	2,602.1	1,994.3			
Apr.	2,984.8	2,612.3	373.0	347.4	347.1	0.2	25.7	23.2	2.5	2,611.8	2,002.7			
May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6			
<b>Changes *</b>														
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9			
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7			
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7			
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1			
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1			
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5			
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9			
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3			
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4			
1998 Dec.	+ 37.3	+ 82.2	+ 14.2	+ 27.1	+ 27.9	- 0.9	- 12.9	- 11.8	- 1.1	+ 23.1	+ 44.4			
1999 Jan.	+ 18.4	+ 22.6	+ 4.5	- 0.5	- 1.3	+ 0.8	+ 5.0	+ 4.1	+ 0.8	+ 13.8	+ 18.1			
Feb.	+ 15.8	+ 11.4	+ 3.7	- 1.2	- 0.5	- 0.6	+ 4.8	+ 5.4	- 0.6	+ 12.2	+ 9.1			
Mar.	+ 17.0	+ 3.9	+ 2.8	+ 1.7	+ 1.6	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.6			
Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.4			
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2			
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1			
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6			
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1			
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7			
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3			
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7			
Dec.	+ 15.2	+ 12.8	- 2.1	+ 4.8	+ 5.1	- 0.3	- 6.8	- 6.4	- 0.5	+ 17.3	+ 24.5			
2000 Jan.	+ 14.9	+ 3.7	+ 2.7	- 1.0	- 1.3	+ 0.3	+ 3.7	+ 2.9	+ 0.8	+ 12.1	+ 6.0			
Feb.	+ 11.3	+ 3.5	- 1.0	+ 3.5	+ 3.5	+ 0.0	- 4.5	- 3.9	- 0.6	+ 12.3	+ 8.8			
Mar.	+ 36.4	+ 13.0	+ 9.6	+ 8.7	+ 8.9	- 0.1	+ 0.9	+ 1.6	- 0.7	+ 26.9	+ 33.9			
Apr.	+ 13.5	+ 10.9	+ 3.9	+ 4.6	+ 4.8	- 0.2	- 0.8	- 1.0	+ 0.2	+ 9.7	+ 8.3			
May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9			

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

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



IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
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 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.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
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
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	1998 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.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May

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

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

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
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 <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
<b>Short-term lending</b>														
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
<b>Medium-term lending <sup>8</sup></b>														
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
<b>Long-term lending <sup>1,9</sup></b>														
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	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
<b>Short-term lending</b>														
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
<b>Medium-term lending <sup>8</sup></b>														
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
<b>Long-term lending <sup>1,9</sup></b>														
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	+ 9.4	+ 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. — <sup>1</sup> Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — <sup>2</sup> Including the extraction of stones and earths. — <sup>3</sup> Including the maintenance and repair of motor vehicles and durable consumer goods. — <sup>4</sup> 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	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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
<b>Domestic non-banks, total 10</b>													<b>End of year or month *</b>		
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 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	–
Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	–
May	1,891.5	429.0	429.0	.	767.1	232.6	534.4	6.0	.	.	587.7	107.7	42.3	26.1	0.0
													<b>Changes *</b>		
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 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
Apr.	– 0.5	+ 8.5	+ 8.5	.	– 2.3	– 4.5	+ 2.2	+ 0.5	.	.	– 6.5	– 0.2	+ 0.1	+ 0.1	–
May	– 1.6	– 6.3	– 6.3	.	+ 10.4	+ 8.1	+ 2.3	+ 0.0	.	.	– 5.9	+ 0.1	– 0.1	+ 0.0	+ 0.0
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
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 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	–
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	–
May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	–
													<b>Changes *</b>		
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 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	–
Apr.	+ 1.1	+ 2.4	+ 2.4	.	– 1.2	– 1.7	+ 0.5	+ 0.1	.	.	– 0.1	+ 0.0	+ 0.1	– 0.0	–
May	+ 1.6	– 1.6	– 1.6	.	+ 3.3	+ 2.9	+ 0.4	– 0.0	.	.	– 0.1	+ 0.0	+ 0.1	+ 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 <sup>2</sup>			Time deposits <sup>3, 4, 5</sup>							Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year			Loans on a trust basis <sup>8</sup>			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>	
							Total	for up to 2 years <sup>5</sup>	for less than 4 years						for 4 years and more
<b>Domestic enterprises and individuals <sup>10</sup></b>													<b>End of year or month * </b>		
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 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	-
Apr.	1,775.3	421.4	421.4	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	-
May	1,771.6	416.3	416.3	.	664.9	194.5	470.4	5.1	.	.	584.7	105.7	6.0	24.7	0.0
													<b>Changes * </b>		
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 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
Apr.	- 1.6	+ 6.1	+ 6.1	.	- 1.1	- 2.8	+ 1.7	+ 0.4	.	.	- 6.4	- 0.2	+ 0.1	+ 0.1	-
May	- 3.3	- 4.7	- 4.7	.	+ 7.1	+ 5.2	+ 1.9	+ 0.1	.	.	- 5.8	+ 0.1	- 0.2	+ 0.0	+ 0.0
<b>of which: Domestic enterprises <sup>10, 11</sup></b>													<b>End of year or month * </b>		
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 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	-
Apr.	604.6	147.2	147.2	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	-
May	609.9	146.7	146.7	.	433.9	81.5	352.4	1.7	.	.	5.5	23.8	5.8	14.1	0.0
													<b>Changes * </b>		
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 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
Apr.	+ 5.2	+ 5.2	+ 5.2	.	+ 0.1	- 1.3	+ 1.4	- 0.0	.	.	- 0.1	+ 0.1	+ 0.1	+ 0.1	-
May	+ 5.8	- 0.1	- 0.1	.	+ 5.8	+ 3.3	+ 2.5	- 0.0	.	.	+ 0.0	+ 0.0	- 0.2	+ 0.0	+ 0.0

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

in time deposits (see also footnote 1). — <sup>9</sup> Collected separately from 1999 only. — <sup>10</sup> Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — <sup>11</sup> 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					Domestic non-commercial organisations
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	
<b>End of year or month *</b>													
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 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
Apr.	1,170.7	274.2	264.0	50.2	177.9	35.9	10.2	229.7	212.7	33.9	159.4	19.4	17.0
May	1,161.6	269.6	259.3	50.1	173.9	35.2	10.4	231.0	213.4	34.1	159.8	19.6	17.6
<b>Changes *</b>													
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 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
Apr.	- 6.9	+ 1.0	+ 0.5	+ 0.9	+ 0.1	- 0.5	+ 0.5	- 1.2	- 0.9	- 0.1	- 0.7	- 0.1	- 0.3
May	- 9.1	- 4.6	- 4.7	- 0.1	- 3.9	- 0.7	+ 0.1	+ 1.3	+ 0.8	+ 0.2	+ 0.4	+ 0.2	+ 0.5

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

including 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		
<b>End of year or month *</b>													
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 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
Apr.	118.3	44.4	0.6	2.7	41.1	0.0	12.9	19.9	3.3	1.6	14.8	0.1	23.2
May	119.9	44.2	0.8	1.9	41.4	0.0	13.0	18.8	2.1	1.8	14.8	0.1	23.2
<b>Changes *</b>													
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 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
Apr.	+ 1.1	- 0.5	+ 0.1	- 0.9	+ 0.5	+ 0.0	- 0.0	+ 1.0	+ 1.2	- 0.2	+ 0.0	+ 0.0	+ 0.1
May	+ 1.6	- 0.2	+ 0.2	- 0.7	+ 0.4	-	+ 0.1	- 1.1	- 1.2	+ 0.1	+ 0.0	- 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
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999 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.
111.1	118.6	3.3	.	.	585.0	574.7	10.3	81.8	0.2	10.7	-	Apr.
113.0	118.0	3.4	.	.	579.2	569.0	10.2	81.8	0.2	10.6	-	May
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
+ 2.4	+ 3.1	+ 0.1	.	.	+ 11.6	+ 11.4	+ 0.1	- 0.3	- 0.0	- 0.0	-	1999 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.
- 1.5	+ 0.3	+ 0.5	.	.	- 6.4	- 6.4	- 0.0	- 0.3	+ 0.0	+ 0.0	-	Apr.
+ 1.9	- 0.6	+ 0.1	.	.	- 5.8	- 5.7	- 0.1	+ 0.0	+ 0.0	- 0.0	-	May

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
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 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.
26.1	7.5	12.9	2.0	3.7	0.1	27.9	2.9	18.1	5.8	1.3	0.1	Apr.
28.1	7.6	14.8	2.0	3.7	0.1	28.8	2.2	19.6	5.7	1.2	0.1	May
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
+ 1.0	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 2.4	+ 0.1	+ 2.4	+ 0.0	- 0.0	- 0.0	1999 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.
+ 0.1	+ 0.9	- 0.7	+ 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.1	-	Apr.
+ 2.0	+ 0.0	+ 2.0	+ 0.0	- 0.0	+ 0.0	+ 0.9	- 0.6	+ 1.6	- 0.0	- 0.1	-	May

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 <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>4</sup>	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
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
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
Apr.	605.3	593.5	482.8	325.6	110.7	91.2	11.8	8.8	0.4	113.7	107.6	97.9	6.1
May	599.4	587.7	475.7	322.0	112.0	92.6	11.7	8.7	0.4	113.9	107.7	97.5	6.2
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
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
Apr.	- 6.6	- 6.5	- 6.1	- 3.6	- 0.4	- 0.3	- 0.1	- 0.1	.	- 0.1	- 0.2	- 0.4	+ 0.1
May	- 5.9	- 5.9	- 7.1	- 3.6	+ 1.3	+ 1.3	- 0.1	- 0.1	.	+ 0.2	+ 0.1	- 0.4	+ 0.2

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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 <sup>7</sup>				Subordinated			
	Total	of which:				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating-rate notes <sup>1</sup>	Zero-coupon bonds <sup>1, 2</sup>	Foreign currency bonds <sup>3, 4</sup>	Certificates of deposit	up to and including 1 year	over 2 years <sup>5</sup>	over 4 years <sup>6</sup>		up to and including 1 year	over 2 years <sup>5</sup>	over 4 years <sup>6</sup>				
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		
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		
Apr.	1,357.9	235.8	16.5	109.4	4.8	75.2	1,222.9	.	2.6	0.5	1.3	.	34.6	2.6		
May	1,378.2	245.9	18.1	106.5	5.3	77.7	1,239.6	.	2.4	0.3	1.2	.	34.5	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		
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		
Apr.	+ 22.1	+ 8.5	+ 0.1	+ 6.6	+ 0.6	+ 1.0	+ 19.1	.	+ 0.1	+ 0.1	- 0.0	.	+ 0.3	+ 0.0		
May	+ 20.3	+ 10.1	+ 1.6	- 2.9	+ 0.5	+ 2.5	+ 16.7	.	- 0.2	- 0.2	- 0.0	.	- 0.1	- 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								
<b>All building and loan associations</b>																
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 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
Apr.	32	146.8	21.7	0.1	10.1	43.8	48.0	6.0	9.4	1.0	23.7	94.7	2.5	3.3	6.7	5.8
May	32	148.0	21.7	0.1	10.7	43.6	48.5	6.0	9.5	1.0	24.8	94.4	2.5	4.1	6.9	5.6
<b>Private building and loan associations</b>																
2000 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
Apr.	20	104.8	18.0	0.1	4.9	28.9	33.1	5.5	7.5	0.7	17.6	65.1	2.5	3.3	4.1	4.0
May	20	106.2	18.2	0.1	5.5	28.8	33.6	5.5	7.6	0.7	18.6	65.0	2.5	4.1	4.2	3.7
<b>Public building and loan associations</b>																
2000 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
Apr.	12	42.0	3.7	0.1	5.2	14.9	14.9	0.5	1.8	0.3	6.2	29.6	0.0	-	2.6	1.9
May	12	41.8	3.5	0.1	5.2	14.8	14.9	0.5	1.8	0.3	6.3	29.4	0.0	-	2.6	1.9

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
<b>All building and loan associations</b>																		
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 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	3.1	0.0		
Apr.	1.9	0.0	0.4	4.8	3.6	4.1	1.9	0.5	1.0	0.4	1.2	11.3	7.9	1.1	0.0	0.0		
May	1.7	0.0	0.4	4.2	2.6	3.9	1.7	0.3	0.9	0.2	1.3	11.5	7.7	1.2	0.1	0.1		
<b>Private building and loan associations</b>																		
2000 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	2.1	0.0		
Apr.	1.3	0.0	0.3	3.6	2.6	3.1	1.4	0.4	0.7	0.3	1.0	6.8	4.0	0.8	0.0	0.0		
May	1.2	0.0	0.3	2.8	1.5	2.8	1.2	0.2	0.6	0.1	1.0	6.7	3.8	0.8	0.0	0.0		
<b>Public building and loan associations</b>																		
2000 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	1.0	0.0		
Apr.	0.6	0.0	0.1	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.5	3.8	0.3	0.0	0.0		
May	0.5	0.0	0.2	1.5	1.1	1.1	0.5	0.1	0.3	0.1	0.3	4.7	3.9	0.4	0.0	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 <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															
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 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
Mar.	73	203	1,444.5	805.4	695.3	202.3	493.0	110.0	581.0	432.0	27.9	21.3	404.1	149.1	58.1
Apr.	73	204	1,486.0	845.9	734.4	217.9	516.5	111.5	596.1	442.0	27.6	21.3	414.5	154.1	44.0
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 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
Mar.	+ 5	+ 10	+ 10.0	+ 7.8	+ 7.6	+ 13.5	- 5.9	+ 0.3	+ 3.8	+ 5.0	- 0.3	+ 0.0	+ 5.3	- 1.2	- 1.6
Apr.	-	+ 1	+ 5.3	+ 21.5	+ 22.3	+ 15.2	+ 7.1	- 0.9	- 2.1	- 3.2	- 0.6	- 0.3	- 2.6	+ 1.1	- 14.0
<b>Foreign subsidiaries</b>															
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 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	536.1	244.6	186.5	76.0	110.5	58.1	239.0	177.5	43.0	38.2	134.5	61.6	52.5
Mar.	41	164	539.3	239.5	179.6	75.6	104.0	59.9	249.0	184.4	42.7	38.6	141.7	64.5	50.8
Apr.	41	164	546.6	243.3	183.3	74.9	108.5	60.0	249.7	185.1	42.0	38.4	143.1	64.7	53.5
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 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	+ 10.8	+ 6.2	+ 7.5	+ 1.7	+ 5.8	- 1.3	+ 6.2	+ 3.5	+ 0.1	- 0.4	+ 3.4	+ 2.6	- 1.5
Mar.	+ 1	+ 2	- 1.6	- 7.4	- 8.3	- 0.4	- 7.8	+ 0.9	+ 7.7	+ 5.5	- 0.2	+ 0.4	+ 5.7	+ 2.2	- 1.9
Apr.	-	-	- 1.2	- 0.1	+ 1.2	- 0.7	+ 1.9	- 1.3	- 3.1	- 3.2	- 0.7	- 0.2	- 2.4	+ 0.0	+ 2.0

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

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

IV. Banks

Deposits <sup>8</sup>													Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>											
					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		
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	1999 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.		
1,111.3	723.5	133.7	589.8	387.7	71.5	68.0	63.9	3.5	3.3	316.2	251.1	18.7	63.4	Mar.		
1,151.3	756.9	139.2	617.7	394.4	73.0	69.5	65.9	3.5	3.3	321.4	257.4	18.7	58.5	Apr.		
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		
+ 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	1999 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.		
- 5.7	- 5.8	- 10.1	+ 4.3	+ 0.1	+ 1.8	+ 1.7	+ 2.7	+ 0.2	+ 0.1	- 1.7	+ 20.6	+ 0.7	- 5.6	Mar.		
+ 10.0	+ 13.2	+ 4.9	+ 8.3	- 3.2	+ 1.3	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 4.5	+ 6.3	+ 0.1	- 11.1	Apr.		
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		
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	1999 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.		
394.5	252.9	50.3	202.6	141.5	22.5	20.7	20.4	1.7	1.7	119.1	49.9	30.0	61.8	Feb.		
397.9	256.6	51.3	205.3	141.4	23.8	21.3	20.7	2.6	2.6	117.5	49.0	30.6	61.8	Mar.		
403.8	259.5	48.2	211.2	144.3	24.7	21.9	21.1	2.8	2.7	119.7	49.2	31.6	62.0	Apr.		
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		
- 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	1999 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.		
+ 11.9	+ 4.0	- 1.9	+ 5.9	+ 7.9	+ 1.5	+ 1.5	+ 1.8	+ 0.0	+ 0.0	+ 6.4	- 1.0	+ 0.4	- 0.4	Feb.		
- 0.8	+ 0.7	+ 1.0	- 0.3	- 1.5	+ 1.4	+ 0.6	+ 0.3	+ 0.8	+ 0.8	- 2.9	- 0.9	+ 0.6	- 0.5	Mar.		
- 1.6	- 1.9	- 3.1	+ 1.2	+ 0.3	+ 0.8	+ 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.5	+ 0.2	+ 1.0	- 0.8	Apr.		

including loans on a trust basis (see also footnote 7). — <sup>4</sup> 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. — <sup>5</sup> Treasury bills, Treasury discount paper and other money market paper, debt securities. — <sup>6</sup> Including own debt securities. — <sup>7</sup> From 1999, including loans on a trust basis. — <sup>8</sup> Up to Dezember 1998, including

liabilities arising from loans on a trust basis (see also footnote 11). — <sup>9</sup> Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — <sup>10</sup> Issues of negotiable and non-negotiable debt securities and money market paper. — <sup>11</sup> 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
<b>European monetary union (euro billion)</b>							
1999 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.	5,468.6	109.4	0.6	108.7	109.5	0.8	0.0
Apr. r	5,598.7	112.0	0.6	111.3	111.8	0.5	0.0
May P	5,702.8	114.1	0.6	113.4	113.9	0.5	0.0
June	.	.	.	.	.	.	.
<b>Of which: Germany (euro million)</b>							
1999 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.	1,697,966	33,959	293	33,666	33,981	314	6
Apr.	1,730,410	34,608	293	34,316	34,493	178	5
May P	1,758,285	35,166	292	34,874	35,053	179	20
June	.	.	.	.	.	.	.

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 <sup>1</sup>	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4 <sup>2</sup>	2.75	3.00	3.25
Jan. 22	2.00	3.00	4.50
Apr. 9	1.50	2.50	3.50
Nov. 5	2.00	3.00	4.00
2000 Feb. 4	2.25	3.25	4.25
Mar. 17	2.50	3.50	4.50
Apr. 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25

### 2. Discount and lombard rates of the Bundesbank

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

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

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

<sup>1</sup> Up to June 21, 2000 fixed rate tenders, from June 28, 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> 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. — <sup>3</sup> 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). — <sup>4</sup> 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. — <sup>5</sup> Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

### 4. Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2000 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
May 24	7,057,234	78,000	3.75	—	—	—	14
May 31	7,127,001	62,000	3.75	—	—	—	15
June 7	8,491,195	75,000	3.75	—	—	—	14
June 15	3,544,808	68,000	4.25	—	—	—	13
June 21	1,867,673	74,000	4.25	—	—	—	14
June 28	201,612	99,000	—	4.25	4.29	4.32	14
July 5	171,848	58,000	—	4.25	4.29	4.30	14
July 12	192,977	99,000	—	4.25	4.29	4.30	14
July 19	160,519	53,000	—	4.25	4.29	4.30	14
<b>Longer-term refinancing operations</b>							
1999 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
June 1	64,317	20,000	—	—	4.40	4.42	91
June 29	41,833	20,000	—	—	4.49	4.52	91
<b>Other tender operations</b>							
2000 Jan. 5 <sup>2</sup>	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Collection of fixed-term deposits.

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	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 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 <sup>4</sup>	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 <sup>5</sup>	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> 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. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.50% to 4.00%. — <sup>5</sup> At the end of December 3.35% to 3.70%.

### 6. Euro area retail bank interest rates <sup>\*, °</sup>

% 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 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	5.74	5.54	9.36	5.77
Dec.	0.67	2.70	2.71	4.02	2.04	3.05	5.82	5.51	9.37	5.80
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	5.84	9.52	6.13
Mar.	0.72	2.95	2.95	4.28	2.07	3.33	6.09	5.84	9.54	6.10
Apr.	0.76	3.04	3.04	4.27	2.09	3.44	6.26	5.99	9.62	6.12
May	0.78	3.22	3.22	4.43	2.10	3.65	6.42	6.16	9.70	6.30

\* 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 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
May	10.41	8.00 – 12.25	9.34	7.05 – 11.75	8.20	6.50 – 11.00	6.21	4.60 – 9.50
June	10.57	8.00 – 12.50	9.59	7.25 – 12.00	8.39	6.50 – 11.00	6.42	4.80 – 9.75

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5					
			Instalment credits		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	
	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
May	11.60	10.50 – 12.75	0.40	0.31 – 0.48	10.28	8.29 – 12.27	7.09	6.07 – 8.59	6.91	5.95 – 8.30
June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49

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		Average interest rate	Spread
1999 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
May	6.27	5.70 – 6.86	6.42	5.90 – 6.82	6.73	6.34 – 7.08	6.49	5.64 – 7.67
June	6.35	5.80 – 6.97	6.41	6.10 – 6.86	6.64	6.34 – 7.07	6.56	5.64 – 7.77

\* 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 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
May	2.00	0.50 – 3.22	2.88	2.00 – 3.55	3.23	2.45 – 3.83	3.59	2.75 – 4.10	3.43	2.75 – 4.10
June	2.11	0.50 – 3.50	3.10	2.25 – 3.80	3.49	2.70 – 4.00	3.82	3.00 – 4.25	3.66	2.90 – 4.25

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 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
May	4.74	3.90 – 5.20	1.24	1.00 – 2.00	2.12	1.25 – 3.45	2.53	1.75 – 3.50	2.72	2.00 – 3.59
June	4.82	4.00 – 5.25	1.24	1.00 – 2.00	2.20	1.50 – 3.45	2.66	1.75 – 3.65	2.87	2.00 – 3.80

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 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			
May	3.55	2.50 – 4.35	4.19	2.35 – 5.00	4.65	3.25 – 5.49	3.65	2.25 – 4.50	4.67	3.60 – 5.25			
June	3.82	2.50 – 4.50	4.36	2.80 – 5.00	4.71	3.58 – 5.75	3.87	2.25 – 4.50	4.78	3.60 – 5.13			

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
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 4				
Discount rate	4 1/4	June 8, '00	3 3/4	Apr. 27, '00	Discount rate	6	May 17, '00	5 1/2	Mar. 22, '00
Repurchase/CD selling rate	4.70	June 8, '00	4.10	Apr. 27, '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					
<b>2. Switzerland</b>									
Three-month Libor target	3 - 4	June 15, '00	2 1/2 - 3 1/2	Mar. 23, '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.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.16	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June P	5.88	5.94	6.53	5.74	0.02	0.03	3.05	6.08	6.38	6.55	6.65	6.79	+ 2.31	+ 1.60
week ending P														
2000 June 2	5.85	5.96	6.53	5.73	0.02	0.02	2.55	6.40	6.61	6.62	6.65	6.85	+ 2.47	+ 1.75
9	5.87	5.96	6.49	5.80	0.02	0.02	.	6.08	6.41	6.49	6.63	6.80	+ 2.38	+ 1.66
16	5.87	5.96	6.50	5.78	0.02	0.03	.	6.23	6.37	6.55	6.65	6.79	+ 2.31	+ 1.63
23	6.17	5.95	6.51	5.69	0.02	0.03	.	6.39	6.33	6.47	6.65	6.76	+ 2.29	+ 1.59
30	5.66	5.93	6.53	5.68	0.02	0.03	3.05	5.50	6.24	6.71	6.66	6.78	+ 2.25	+ 1.52

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	
2000 Jan.	26,465	16,013	9,559	914	5,540	10,452	33,567	16,987	16,580	—	7,102	
Feb.	36,369	19,240	12,896	1,315	5,030	17,129	28,675	17,004	11,671	—	7,694	
Mar.	17,935	11,544	14,219	274	2,402	6,391	4,189	3,861	328	—	13,746	
Apr.	22,489	20,722	17,551	1,158	2,013	1,767	11,809	9,299	2,510	—	10,680	
May	29,218	25,052	18,824	1,076	5,151	4,166	13,820	10,064	3,756	—	15,398	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	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	
2000 Jan.	8,211	1,294	6,917	—	4,736	3,204	—	12,947	
Feb.	38,164	1,851	36,313	—	3,204	2,641	—	41,368	
Mar.	13,141	1,873	11,268	—	5,410	39,966	—	7,731	
Apr.	7,796	4,397	3,399	10,787	3,938	6,849	—	2,991	
May	9,707	1,557	8,150	8,952	7,589	1,363	—	755	

\* 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			
<b>Gross sales 4</b>									
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
<b>Euro million</b>									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
1999 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
Apr.	55,355	45,157	5,165	16,442	7,495	16,055	-	10,198	1,492
May	66,437	51,495	3,102	19,863	7,971	20,559	20	14,922	641
<b>of which: Debt securities with a maturity of over 4 years 5</b>									
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
<b>Euro million</b>									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
1999 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
Apr.	26,004	21,785	3,153	12,354	3,433	2,845	-	4,219	1,492
May	36,951	22,953	2,421	15,430	2,312	2,790	-	13,998	625
<b>Net sales 6</b>									
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
<b>Euro million</b>									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
1999 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
Apr.	18,952	17,576	2,082	9,620	3,020	2,854	- 10	1,386	- 2,478
May	26,692	21,081	- 184	11,402	3,017	6,846	20	5,591	- 2,455

\* 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 <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 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
Apr.	2,173,175	1,376,989	136,557	682,359	175,368	382,705	6,844	789,342	342,082
May	2,199,867	1,398,070	136,373	693,762	178,385	389,551	6,864	794,933	339,627

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-May 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	712,237	503,910	44,042	215,031	57,271	187,565	1,429	206,897	77,136	77,136
2 to less than 4	582,148	387,476	41,717	190,349	52,026	103,384	933	193,739	102,115	102,115
4 to less than 6	365,722	235,438	20,049	137,582	27,756	50,055	2,367	127,916	49,993	49,993
6 to less than 8	183,293	121,835	18,239	71,816	14,573	17,207	1,838	59,620	37,008	37,008
8 to less than 10	196,403	101,173	9,704	54,334	17,292	19,843	193	95,036	49,975	49,975
10 to less than 15	48,706	37,436	2,613	22,383	7,645	4,795	102	11,167	14,555	14,555
15 to less than 20	50,030	4,628	9	722	776	3,122	-	45,402	4,692	4,692
20 and more	61,329	6,172	-	1,546	1,046	3,580	-	55,156	4,155	4,155

\* Including debt securities temporarily held in the issuers' portfolios. — <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. — <sup>2</sup> 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 <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	-	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	- 1,188
Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	- 708
2000 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
Apr.	137,340	1,662	425	170	21	1,218	-	195	50	- 27
May	137,879	539	158	307	49	76	-	11	25	- 64

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
1999 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
Feb.	5.4	5.4	5.4	5.5	5.5	5.9	6.2	6.3	109.74	506.08	7,644.55
Mar.	5.3	5.2	5.2	5.3	5.4	5.8	6.2	6.1	110.77	499.99	7,599.39
Apr.	5.3	5.2	5.1	5.2	5.3	5.7	6.1	6.1	110.15	486.69	7,414.68
May	5.5	5.4	5.4	5.4	5.7	5.9	6.4	6.4	109.83	461.09	7,109.67
June	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.3	109.97	449.31	6,898.21

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 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	—	—
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	—	—
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	—	—
Apr.	11,020	7,088	3,366	—	697	3,735	—	336	3,722	10,319	1,259	—	85	9,060	4,017	701	—	—
May	11,281	6,770	2,567	—	485	2,829	—	438	4,205	3,511	9,684	2,179	—	40	7,505	3,471	507	—

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												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
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	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	813.0	809.0	+ 4.0	1 768.5	1 819.0	- 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	51.5
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	87.3	94.6	23.0	22.3	.	.	.	.
Euro billion										
1999 pe	240.3	266.6	189.9	197.1	49.9	52.9	121.4	118.6	26.1	26.3
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	44.6	48.4	11.7	11.4	.	.	.	.

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	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
1999 4th qtr	255,374	227,209	127,429	90,462	.	9,319	36,074	2,962	- 7,909
2000 1st qtr	.	178,929	90,022	76,771	.	12,136	.	.	.
2000 Feb.	.	56,220	30,979	22,875	.	2,365	.	.	.
Mar.	.	65,870	36,024	27,068	.	2,778	.	.	.
Apr.	.	52,664	26,424	22,526	.	3,714	.	.	.
May p	.	64,681	35,292	25,587	.	3,802	.	.	.
Euro million									
1998	425,913	372,163	194,031	156,520	.	21,613	53,665	4,520	+ 85
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
1999 4th qtr	130,571	116,170	65,153	46,252	.	4,765	18,444	1,514	- 4,044
2000 1st qtr	.	91,485	46,027	39,252	.	6,205	.	.	.
2000 Feb.	.	28,745	15,840	11,696	.	1,209	.	.	.
Mar.	.	33,679	18,419	13,840	.	1,420	.	.	.
Apr.	.	26,927	13,510	11,517	.	1,899	.	.	.
May p	.	33,071	18,045	13,082	.	1,944	.	.	.

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.

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### 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	189,972	82,190	59,973	- 313	12,220	10,310	69,470	55,089	14,381	221	26,815	9,746	1,530	11,043
2000 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.	69,497	33,645	18,553	2,205	10,937	1,950	19,132	13,958	5,175	60	12,655	3,474	530	3,627
Apr.	55,965	21,271	19,128	- 804	198	2,749	20,798	16,336	4,462	1,805	8,768	2,830	494	3,301
May p	68,180	24,705	21,009	- 1,713	1,628	3,782	24,486	18,556	5,930	730	14,284	3,394	582	3,500
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	97,131	42,023	30,664	- 160	6,248	5,271	35,519	28,167	7,353	113	13,710	4,983	782	5,646
2000 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.	35,533	17,202	9,486	1,127	5,592	997	9,782	7,136	2,646	31	6,471	1,776	271	1,855
Apr.	28,615	10,876	9,780	- 411	101	1,406	10,634	8,352	2,281	923	4,483	1,447	252	1,688
May p	34,860	12,632	10,742	- 876	832	1,934	12,519	9,487	3,032	373	7,303	1,735	297	1,789

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	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	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	8,697	3,692	697	6,503	1,061	6,165	3,717	257	1,457	377	3,939	.	.	.
2000 Feb.	2,984	783	59	4,918	301	1,472	1,031	69	440	94	1,359	.	.	.
Mar.	5,512	2,403	544	844	559	2,795	1,360	99	546	133	1,336	.	.	.
Apr.	4,977	1,021	210	722	374	1,464	1,151	52	459	123	1,045	.	.	.
May p	7,831	2,596	340	1,040	735	1,742	1,334	104	549	143	1,264	.	.	.
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	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	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	4,447	1,888	356	3,325	543	3,152	1,900	131	745	193	2,014	.	.	.
2000 Feb.	1,526	400	30	2,514	154	753	527	35	225	48	695	.	.	.
Mar.	2,818	1,228	278	431	286	1,429	695	51	279	68	683	.	.	.
Apr.	2,545	522	107	369	191	749	589	26	235	63	534	.	.	.
May p	4,004	1,327	174	532	376	891	682	53	281	73	646	.	.	.

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.



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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 <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
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. <sup>pe</sup>	1,198,416	-	12,594	99,724	120,998	41,621	418,793	448,871	1,479	8,579	476	45,175	105
<b>Federal Government <sup>6, 7</sup></b>													
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.	726,998	-	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
<b>West German Länder Governments</b>													
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. <sup>p</sup>	274,289	-	150	41,056	.	.	1,976	226,555	166	4,384	.	-	1
2000 Mar. <sup>p</sup>	275,718	-	50	42,158	.	.	1,925	226,700	120	4,764	.	-	1
<b>East German Länder Governments</b>													
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. <sup>p</sup>	53,199	-	891	13,803	.	.	767	37,674	-	65	.	.	.
2000 Mar. <sup>p</sup>	52,201	-	328	13,636	.	.	767	37,415	-	55	.	.	.
<b>West German local authorities <sup>8</sup></b>													
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. <sup>pe</sup>	80,043	.	.	153	.	.	680	77,113	1,125	971	.	.	.
<b>East German local authorities <sup>8</sup></b>													
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. <sup>pe</sup>	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 <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>6</sup></b>													
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	.	.	.
<b>ERP Special Fund <sup>6</sup></b>													
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	9,333	.	272	.	.	.
<b>Federal Railways Fund <sup>6, 7</sup></b>													
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	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>6, 7</sup></b>													
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
<b>"Use of Hard Coal" Equalisation Fund <sup>6, 7</sup></b>													
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. — <sup>1</sup> Predominantly Treasury discount paper. — <sup>2</sup> Excluding paper in the issuers' portfolios. — <sup>3</sup> Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — <sup>4</sup> 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. — <sup>5</sup> Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt

securities in own portfolios. — <sup>6</sup> 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. — <sup>7</sup> 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. — <sup>8</sup> 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 <sup>1</sup>							
			1998				1999			
	1998	Dec. 1999 pe	Total	1st-3rd qtr	4th qtr	Total pe	4th qtr pe	Total pe	4th qtr pe	
	DM million	Euro million	DM million							Euro million
<b>Borrowers</b>										
Federal Government <sup>2</sup>	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 <sup>2</sup>	77,246	-	-	+ 8	+ 1,022	- 1,029	- 518	-	- 265	-
Inherited Liabilities Fund <sup>2</sup>	304,978	-	-	- 18,495	- 24,753	+ 6,259	- 9,549	-	- 4,882	-
"Use of Hard Coal" Equalisation Fund <sup>2</sup>	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 <sup>3</sup>	158,960	156,550	80,043	+ 2,542	- 206	+ 2,748	+ 265	+ 150	+ 135	+ 77
East German local authorities <sup>3</sup>	39,873	40,200	20,554	+ 1,514	+ 312	+ 1,202	+ 453	+ 250	+ 232	+ 128
<b>Total</b>	<b>2,280,154</b>	<b>2,343,898</b>	<b>1,198,416</b>	<b>+ 66,893</b>	<b>+ 51,962</b>	<b>+ 14,932</b>	<b>+ 66,665</b>	<b>+ 16,319</b>	<b>+ 34,085</b>	<b>+ 8,344</b>
<b>Types of debt</b>										
Treasury discount paper <sup>4</sup>	25,631	24,632	12,594	- 705	- 1,451	+ 746	- 999	+ 1,566	- 511	+ 801
Treasury notes <sup>5</sup>	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 <sup>5</sup>	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 <sup>5</sup>	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 <sup>6</sup>	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 <sup>6</sup>	23,395	16,701	8,539	- 3,465	- 5,393	+ 1,928	- 6,695	- 4,466	- 3,423	- 2,283
Old debt <sup>7</sup>	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
<b>Total</b>	<b>2,280,154</b>	<b>2,343,898</b>	<b>1,198,416</b>	<b>+ 66,893</b>	<b>+ 51,962</b>	<b>+ 14,932</b>	<b>+ 66,665</b>	<b>+ 16,319</b>	<b>+ 34,085</b>	<b>+ 8,344</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions <sup>r</sup>	1,179,700	1,162,400	594,326	+ 14,500	+ 42,000	- 27,500	- 14,500	+ 8,200	- 7,414	+ 4,193
<b>Domestic non-banks</b>										
Social security funds <sup>8</sup>	3,100	2,900	1,483	- 500	- 300	- 200	- 200	- 200	- 102	- 102
Other <sup>9, r</sup>	311,770	360,514	184,328	- 19,007	- 39,738	+ 20,732	+ 48,864	+ 3,719	+ 24,984	+ 1,901
<b>Foreign creditors <sup>pe, r</sup></b>										
	776,900	809,400	413,840	+ 71,900	+ 50,000	+ 21,900	+ 32,500	+ 4,600	+ 16,617	+ 2,352
<b>Total</b>	<b>2,280,154</b>	<b>2,343,898</b>	<b>1,198,416</b>	<b>+ 66,893</b>	<b>+ 51,962</b>	<b>+ 14,932</b>	<b>+ 66,665</b>	<b>+ 16,319</b>	<b>+ 34,085</b>	<b>+ 8,344</b>

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

<sup>6</sup> Including loans raised abroad. — <sup>7</sup> 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. — <sup>8</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>9</sup> 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 <sup>1</sup>	Federal Government <sup>2, 3</sup>	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities <sup>4, 5</sup>	Federal Railways Fund <sup>3</sup>	Inherited Liabilities Fund <sup>3</sup>	"Use of Hard Coal" Equalisation Fund <sup>3</sup>
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. — <sup>1</sup> Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — <sup>2</sup> Including Equalisation of Burdens Fund. —

<sup>3</sup> See Table VIII. 7, footnote 6. — <sup>4</sup> Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — <sup>5</sup> 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 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.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June P	723,221	-	11,654	1,690	43,929	122,594	39,204	389,761	67,860	59	2,334	437	45,281	109

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				Seigniorage	
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement		
(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	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
1999 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.	23.95	26.09	- 2.14	+ 0.22	-	+ 1.93	-	0.01	- 14.19
Apr.	25.05	23.53	+ 1.52	- 0.22	-	- 1.74	-	0.00	- 12.67
May	23.60	25.50	- 1.90	- 0.10	-	+ 1.81	-	0.01	- 14.57
June P	28.64	25.13	+ 3.51	- 0.34	-	- 3.85	-	0.00	- 11.07

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							
<b>Western Germany</b>													
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	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 pe	168,978	128,196	39,772	159,035	134,384	9,898	+ 9,943	13,741	11,656	824	1,128	133	4,955
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911
4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,741	11,656	824	1,128	133	4,955
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
<b>Eastern Germany</b>													
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	81,072	47,764	23,564	90,863	73,040	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			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
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 %			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	- 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
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	- 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
<b>IV. Prices (1995=100)</b>													
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	.
<b>V. Distribution of national income</b>													
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:										Construction	
			Manufacturing sector								Other consumer goods industries			
	Total	Intermediate goods industries 1	Capital goods industries	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 %
<b>Germany</b>														
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 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. r	98.0	+ 2.3	102.6	+ 3.8	108.3	+ 3.9	98.1	+ 7.0	103.7	+ 3.4	95.1	- 1.8	59.3	- 6.6
Feb. r	105.0	+ 8.4	111.1	+ 8.5	114.3	+ 9.8	111.4	+ 9.9	121.1	+ 8.7	96.9	+ 2.3	68.5	+ 22.8
Mar. r	<sup>2</sup> 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	<sup>2</sup> 80.5	- 8.2
Apr. p x	<sup>2</sup> 110.4	+ 3.8	115.9	+ 6.2	117.1	+ 4.2	120.3	+ 10.2	121.6	+ 7.9	102.4	+ 4.4	<sup>2</sup> 84.9	- 9.3
May p x	<sup>2</sup> 112.6	+ 8.3	117.5	+ 9.9	120.4	+ 9.4	120.7	+ 13.8	124.1	+ 13.5	102.2	+ 4.3	<sup>2</sup> 92.1	± 0.0
<b>Western Germany</b>														
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 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. r	97.9	+ 2.6	101.1	+ 3.5	106.2	+ 3.2	97.3	+ 7.3	102.6	+ 4.2	93.4	- 2.2	60.9	- 3.8
Feb. r	104.9	+ 8.0	109.4	+ 7.7	112.0	+ 8.8	110.5	+ 9.3	119.7	+ 8.6	95.2	+ 1.8	71.4	+ 26.6
Mar. r	<sup>2</sup> 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	<sup>2</sup> 84.0	- 5.8
Apr. p x	<sup>2</sup> 110.0	+ 4.0	114.0	+ 5.8	114.5	+ 3.4	119.4	+ 9.9	120.0	+ 7.7	100.2	+ 4.3	<sup>2</sup> 89.0	- 6.6
May p x	<sup>2</sup> 112.2	+ 8.6	115.8	+ 9.9	117.6	+ 8.5	120.4	+ 14.3	122.6	+ 13.3	100.3	+ 4.6	<sup>2</sup> 96.0	+ 2.3
<b>Eastern Germany</b>														
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 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. r	100.9	+ 1.6	129.4	+ 7.7	145.1	+ 13.6	113.2	+ 4.5	142.7	- 10.0	116.1	+ 3.8	53.2	- 16.9
Feb. r	107.2	+ 14.3	139.4	+ 18.0	154.5	+ 21.6	127.7	+ 20.0	167.4	+ 11.3	118.6	+ 9.9	57.7	+ 7.6
Mar. r	<sup>2</sup> 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	<sup>2</sup> 67.8	- 17.8
Apr. p x	<sup>2</sup> 115.7	+ 3.2	148.4	+ 13.0	161.7	+ 13.8	137.1	+ 16.1	175.2	+ 15.4	131.6	+ 7.8	<sup>2</sup> 70.2	- 19.2
May p x	<sup>2</sup> 117.8	+ 6.3	147.7	+ 12.8	168.8	+ 20.3	126.0	+ 4.8	174.9	+ 22.0	127.1	+ 3.5	<sup>2</sup> 77.8	- 9.3

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Provisional until the adjustment to the figures of the annual overall survey in construction. — x Adjusted in

advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (manufacturing sector in Germany: + 0.6%).

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
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 May	105.2	- 2.3	96.7	- 3.2	120.7	- 0.8	104.7	- 2.5	107.7	- 4.4	102.1	+ 3.7
June	115.2	+ 0.9	104.7	+ 0.5	134.0	+ 1.2	111.7	- 1.7	124.3	+ 3.2	107.1	+ 3.6
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	99.4	+ 3.3	126.3	+ 17.8	104.7	+ 6.0	114.4	+ 12.3	110.0	+ 9.6
Sep.	123.2	+ 4.8	109.6	- 0.3	148.0	+ 12.5	118.4	+ 6.2	130.4	+ 3.3	121.9	+ 4.3
Oct.	120.3	+ 8.9	109.3	+ 6.4	139.9	+ 12.5	119.3	+ 10.8	123.9	+ 8.1	115.6	+ 5.6
Nov.	121.0	+ 12.8	109.0	+ 7.2	142.7	+ 21.3	120.4	+ 14.3	125.2	+ 12.8	114.3	+ 8.5
Dec.	112.2	+ 9.9	97.7	+ 6.8	138.2	+ 13.7	109.1	+ 13.2	122.4	+ 7.7	100.1	+ 5.6
2000 Jan.	113.1	+ 7.7	99.4	+ 2.2	137.9	+ 16.1	113.6	+ 8.7	116.6	+ 10.9	104.7	- 1.3
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.	137.7	+ 15.6	118.3	+ 7.9	172.7	+ 26.9	132.5	+ 14.7	145.9	+ 21.8	135.2	+ 6.1
Apr.	126.3	+ 15.9	110.7	+ 12.2	154.6	+ 21.4	125.3	+ 17.3	133.3	+ 19.0	115.5	+ 6.3
May P	123.8	+ 17.7	109.3	+ 13.0	150.0	+ 24.3	125.0	+ 19.4	128.6	+ 19.4	111.5	+ 9.2
<b>Western Germany</b>												
1996	100.2	+ 0.1	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.2	102.8	+ 2.7	101.3	+ 1.3
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.3	+ 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	110.2	+ 4.0
1999 May	104.5	- 2.3	95.9	- 3.2	119.2	- 0.9	102.9	- 3.0	108.4	- 4.1	101.0	+ 3.3
June	113.9	+ 0.4	103.7	+ 0.6	131.5	+ 0.4	109.5	- 2.3	124.3	+ 2.6	105.7	+ 3.5
July	112.5	+ 0.9	102.7	- 2.8	129.1	+ 6.3	111.2	+ 3.4	116.8	- 3.1	107.5	+ 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	120.6	+ 4.2
Oct.	119.2	+ 9.5	108.2	+ 6.0	137.9	+ 14.6	117.2	+ 10.3	124.5	+ 10.4	114.1	+ 5.6
Nov.	118.9	+ 12.0	107.5	+ 6.8	138.6	+ 19.8	118.4	+ 14.2	123.0	+ 10.8	112.3	+ 8.4
Dec.	111.2	+ 10.0	97.0	+ 7.2	135.8	+ 14.3	107.5	+ 12.9	122.8	+ 8.8	99.0	+ 6.0
2000 Jan.	112.4	+ 8.2	98.4	+ 2.1	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.6	104.0	- 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.	136.2	+ 15.1	117.0	+ 7.1	168.8	+ 26.0	129.9	+ 14.1	146.1	+ 21.6	133.5	+ 5.4
Apr.	124.6	+ 15.2	108.5	+ 10.9	152.1	+ 20.7	122.9	+ 16.9	132.7	+ 17.7	113.5	+ 5.5
May P	122.3	+ 17.0	107.9	+ 12.5	147.2	+ 23.5	122.1	+ 18.7	129.4	+ 19.4	109.6	+ 8.5
<b>Eastern Germany</b>												
1996	95.9	- 3.9	95.3	- 4.5	98.5	- 1.4	103.5	+ 3.5	84.7	- 15.0	105.4	+ 5.5
1997	107.5	+ 12.1	101.6	+ 6.6	137.3	+ 39.4	120.2	+ 16.1	91.9	+ 8.5	112.8	+ 7.0
1998	124.1	+ 15.4	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.6	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.0	+ 3.9	210.1	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.3	+ 6.0
1999 May	118.2	- 0.9	106.5	- 2.2	176.0	+ 2.6	134.2	+ 2.2	97.0	- 8.9	129.5	+ 10.5
June	136.8	+ 7.0	118.7	+ 1.1	226.9	+ 25.6	147.4	+ 4.2	123.1	+ 11.0	143.2	+ 6.0
July	129.4	+ 8.2	118.2	+ 7.7	184.9	+ 9.7	149.4	+ 10.4	106.2	+ 8.1	133.6	+ 0.6
Aug.	127.1	+ 3.6	107.3	+ 3.1	226.1	+ 4.7	150.3	+ 22.6	103.9	- 14.8	118.2	- 6.3
Sep.	136.2	+ 6.6	122.4	+ 6.2	203.9	+ 6.8	152.9	+ 3.8	111.8	+ 10.9	156.1	+ 6.1
Oct.	139.0	+ 0.7	124.2	+ 12.3	212.5	- 22.9	154.3	+ 15.1	116.9	- 16.4	156.5	+ 7.0
Nov.	156.3	+ 23.9	128.4	+ 12.3	295.9	+ 60.1	153.6	+ 14.5	157.1	+ 41.3	163.2	+ 11.4
Dec.	127.4	+ 3.7	107.1	+ 4.5	229.7	+ 2.5	136.5	+ 16.4	116.7	- 7.9	130.5	+ 0.5
2000 Jan.	125.4	+ 1.2	111.5	+ 2.5	194.6	- 2.3	148.2	+ 13.2	100.6	- 9.7	123.5	- 12.3
Feb.	137.4	+ 20.2	119.0	+ 16.6	229.9	+ 31.7	157.6	+ 24.5	110.0	+ 15.9	154.7	+ 15.9
Mar.	162.6	+ 24.1	132.6	+ 16.0	313.5	+ 46.3	176.9	+ 23.7	143.3	+ 25.2	174.8	+ 23.0
Apr.	156.6	+ 29.1	138.3	+ 25.5	247.3	+ 39.7	166.0	+ 23.0	143.6	+ 41.1	165.7	+ 21.3
May P	149.1	+ 26.1	127.6	+ 19.8	256.0	+ 45.5	175.3	+ 30.6	117.2	+ 20.8	158.4	+ 22.3

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	92.1	- 7.8	101.3	89.1	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	- 8.4	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	84.0	- 0.5	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	- 2.3	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 May	89.5	+ 3.6	84.4	84.6	99.5	94.5	+ 5.4	89.2	92.7	100.4	77.6	- 1.3	74.7	66.3	96.8
June	98.5	- 0.7	90.3	96.5	107.3	101.7	+ 0.3	94.8	102.0	106.3	90.8	- 3.1	81.0	84.1	110.0
July	91.3	- 3.6	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	+ 5.4	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	98.3	- 6.2	94.0	100.1	99.2	81.5	- 14.9	68.9	68.0	113.0
Oct.	82.2	- 2.6	70.2	83.0	90.5	90.1	+ 1.0	80.6	94.8	91.4	63.5	- 12.9	49.0	56.3	88.2
Nov.	65.9	- 11.3	63.8	67.6	65.5	69.6	- 6.2	72.3	73.8	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.	56.0	- 8.5	56.9	60.2	50.3	60.5	- 7.9	63.8	66.5	51.2	45.5	- 10.3	42.7	45.9	47.6
Feb.	62.0	- 11.2	58.6	68.1	57.3	67.6	- 9.6	65.2	76.2	59.4	48.9	- 15.8	45.1	49.8	51.3
Mar.	89.5	- 2.2	86.0	87.8	94.3	96.3	- 3.1	92.5	96.7	98.6	73.4	+ 0.8	72.7	67.4	82.5
Apr.	79.4	- 7.2	73.9	74.6	89.4	85.7	- 2.2	79.6	84.5	91.5	64.3	- 20.5	62.2	52.3	83.6
May	82.8	- 7.5	70.5	82.4	92.9	90.1	- 4.7	77.9	93.6	94.7	65.4	- 15.7	55.3	56.7	87.8

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

parts thereof; civil engineering". — ◦ 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		
	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 %	1995 = 100	Change from previous year in %
	not adjusted	price-adjusted 1		not adjusted	price-adjusted 1												
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5	
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5	
1999	103.9	+ 1.2	+ 0.9	100.9	+ 0.8	+ 0.6	101.0	+ 1.1	119.9	+ 7.1	96.1	± 0.0	97.7	- 1.9	119.6	+ 3.9	
1998 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.	92.0	- 1.7	- 1.7	91.9	- 1.5	- 1.3	91.7	- 1.7	115.0	+ 9.4	87.8	- 3.8	87.1	- 2.6	95.8	- 0.2	
Feb.	88.6	- 0.9	- 0.8	86.9	± 0.0	+ 0.5	90.6	+ 1.8	110.8	+ 9.8	65.9	- 7.6	87.5	- 5.1	98.7	- 2.0	
Mar.	114.3	+ 3.2	+ 2.6	107.6	+ 6.4	+ 6.1	107.7	+10.3	126.9	+12.2	102.9	+13.6	108.6	- 6.0	146.5	- 4.9	
Apr.	104.9	+ 2.9	+ 2.7	99.0	- 1.7	- 1.8	101.9	- 2.4	116.3	+ 6.7	97.9	- 2.1	96.3	+ 1.2	132.2	+23.3	
May	100.9	- 0.9	- 0.9	95.8	- 2.4	- 2.2	98.7	- 2.6	113.4	+ 6.6	97.5	- 3.2	88.5	- 1.4	123.8	+ 6.0	
June	102.8	+ 5.1	+ 5.1	96.0	+ 3.6	+ 3.9	98.2	+ 2.9	119.2	+10.8	88.7	+ 8.7	91.4	+ 2.0	134.4	+12.0	
July	105.4	+ 0.1	± 0.0	100.5	- 0.3	- 0.5	103.5	+ 1.6	122.8	+ 5.2	97.6	+ 2.6	92.2	- 4.2	128.8	+ 2.3	
Aug.	96.3	+ 2.9	+ 2.5	93.7	+ 2.0	+ 1.7	95.2	- 0.1	113.5	+ 9.8	84.8	+ 1.0	84.8	+ 1.6	108.6	+ 7.8	
Sep.	99.3	- 0.2	- 0.8	96.5	- 1.2	- 1.8	95.9	+ 0.9	117.7	+ 7.1	87.9	-14.0	94.1	- 1.9	113.6	+ 4.2	
Oct.	106.4	+ 0.8	+ 0.1	105.0	+ 0.9	+ 0.3	100.8	- 1.3	119.7	+ 2.8	113.6	+ 4.0	104.9	- 3.3	115.5	+ 1.0	
Nov.	110.5	+ 2.0	+ 1.3	109.2	+ 2.4	+ 1.6	104.6	+ 1.9	123.2	+ 6.3	106.0	+ 1.0	111.2	- 0.8	119.6	+ 1.0	
Dec.	125.8	+ 1.3	+ 0.3	128.8	+ 1.7	+ 0.9	122.6	+ 1.2	140.3	+ 1.4	122.7	+ 0.3	125.2	- 1.3	117.1	- 0.8	
2000 Jan.	91.1	- 1.0	- 1.9	91.2	- 0.8	- 1.5	91.3	- 0.4	121.2	+ 5.4	78.1	-11.0	83.9	- 3.7	93.7	- 2.2	
Feb.	96.2	+ 8.6	+ 7.1	93.7	+ 7.8	+ 6.4	94.4	+ 4.2	118.7	+ 7.1	78.2	+18.7	96.3	+10.1	109.5	+10.9	
Mar.	110.5	- 3.3	- 4.5	104.5	- 2.9	- 3.8	107.8	+ 0.1	125.8	- 0.9	90.7	-11.9	104.6	- 3.7	138.3	- 5.6	
Apr.	103.9	- 1.0	- 1.6	101.1	+ 2.1	+ 1.6	102.9	+ 1.0	118.2	+ 1.6	104.1	+ 6.3	92.6	- 3.8	117.1	-11.4	
May	111.7	+10.7	+ 9.8	106.3	+11.0	+10.3	108.7	+10.1	130.4	+15.0	102.3	+ 4.9	96.1	+ 8.6	135.9	+ 9.8	

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													
<b>Germany</b>																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316 <sup>8</sup>	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 <sup>9</sup>	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 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	31,658	+ 0.2	6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	35,846	+ 0.2	+ 76			6,331 <sup>p</sup>	1,020	126	312	345	4,141	- 148	10.6	536		
Apr.	o 36,047	o + 0.3	o + 93			6,333 <sup>p</sup>	1,030	107	306	350	3,986	- 159 <sup>10</sup>	9.8	560		
May	...	...	...	...	...	6,343 <sup>p</sup>	1,039	97	309	363	3,788	- 210	9.3	567		
June	...	...	...	...	...	...	...	81	314	356	3,724	- 214	9.1	560		
<b>Western Germany</b>																
1997	.	.	.	.	.	5,753 <sup>8</sup>	836	133	68	248	3,021	+ 225	9.8	282		
1998	.	.	.	.	.	5,813	804	81	71 <sup>9</sup>	193	2,904	- 117	9.4	342		
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
1999 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.	.	.	.	.	.	5,727 <sup>p</sup>	730	90	68	209	2,691	- 206	8.6	467		
Apr.	.	.	.	.	.	5,727 <sup>p</sup>	738	74	69	211	2,586	- 214 <sup>10</sup>	7.9	489		
May	.	.	.	.	.	5,735 <sup>p</sup>	743	68	70	219	2,459	- 236	7.5	497		
June	.	.	.	.	.	...	...	56	71	212	2,427	- 227	7.4	491		
<b>Eastern Germany</b>																
1997	.	.	.	.	.	564 <sup>8</sup>	389	49	235	184	1,364	+ 195	18.1	56		
1998	.	.	.	.	.	586	355	34	314 <sup>9</sup>	149	1,375	+ 11	18.2	79		
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
1999 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.	.	.	.	.	.	604 <sup>p</sup>	290	36	243	136	1,450	+ 59	18.9	69		
Apr.	.	.	.	.	.	606 <sup>p</sup>	292	33	236	138	1,401	+ 55 <sup>10</sup>	17.8	71		
May	.	.	.	.	.	607 <sup>p</sup>	295	29	239	144	1,329	+ 26	16.9	70		
June	.	.	.	.	.	...	...	26	243	144	1,298	+ 13	16.5	69		

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 <sup>1</sup>	Index of producer prices of industrial products sold on the domestic market <sup>2</sup>	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials <sup>3</sup>
	By region		By product group <sup>1</sup>				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents							
1995 = 100							1991 = 100	1995 = 100					
<b>Index level</b>													
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 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
1998 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
1998 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
1998 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
2000 Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
2000 Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4 P	88.3	103.6	108.4	149.9
2000 May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0 P	89.0	104.3	110.6	172.1
2000 June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		...	...	...	...	170.2
<b>Change from previous year in %</b>													
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 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
1998 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
1998 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
1998 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
2000 Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
2000 Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1 P	+ 5.7	+ 3.2	+ 9.8	+ 43.9
2000 May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7 P	+ 6.0	+ 3.8	+ 11.7	+ 61.9
2000 June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		...	...	...	...	+ 55.0

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

provided by the Federal Statistical Office. — <sup>2</sup> Excluding value-added tax. — <sup>3</sup> 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
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
2000 1st qtr P	385.1	2.8	245.8	2.6	166.9	3.6	412.7	3.0	624.8	2.3	78.5	2.3	12.6
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	.	.
2000 1st qtr P	196.9	.	125.7	.	85.3	.	211.0	.	319.5	.	40.1	.	.

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	81.8	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1999 P	109.2	2.8	108.6	2.7	106.1	1.8	110.9	3.0	109.4	2.8	108.3	1.8
1999 1st qtr P	99.9	2.9	99.4	2.8	98.4	1.4	101.0	4.0	99.7	3.9	100.9	1.6
2nd qtr P	100.8	3.0	100.3	2.9	102.4	2.1	101.7	2.9	100.3	2.8	109.8	2.5
3rd qtr P	112.8	3.1	112.2	3.0	105.3	2.2	118.6	3.2	116.9	3.0	104.5	1.9
4th qtr P	123.4	2.4	122.7	2.3	118.2	1.6	122.4	2.0	120.7	1.9	117.7	1.1
2000 1st qtr P	101.5	1.6	101.0	1.6	101.0	2.6	102.4	1.4	101.0	1.2	104.3	3.4
1999 Nov. P	167.6	1.8	166.7	1.6	.	.	163.5	1.0	161.3	0.9	137.1	2.5
Dec. P	101.2	2.9	100.7	2.8	.	.	101.8	2.7	100.4	2.6	110.7	- 0.4
2000 Jan. P	101.3	1.5	100.8	1.5	.	.	101.8	0.8	100.4	0.7	103.6	4.6
Feb. P	101.3	1.5	100.8	1.4	.	.	101.8	0.7	100.4	0.6	104.0	5.3
Mar. P	102.0	1.9	101.5	1.9	.	.	103.5	2.6	102.0	2.5	105.4	0.6
Apr. P	102.7	2.1	102.1	2.1	.	.	103.8	2.4	102.4	2.4	106.9	0.6
May P	102.6	1.7	102.1	1.7	.	.	103.1	0.9	101.7	0.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation

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

X. 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			
			3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
A. Current account	+ 43,325	+ 22,822	+ 4,520	+ 3,363	- 1,201	+ 2,415	+ 2,964	- 3,166
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	199,853	223,391	218,993	71,823	83,486	72,327
Imports (f.o.b.) incl. supplementary items	653,590	696,475	173,213	196,886	203,684	65,558	75,359	66,349
Balance	+ 118,807	+ 99,498	+ 26,640	+ 26,505	+ 15,309	+ 6,265	+ 8,127	+ 5,978
2. Services								
Receipts	231,967	235,997	62,481	63,551	56,346	17,859	20,723	20,033
Expenditure	232,834	243,463	63,622	66,833	61,190	19,897	21,635	21,205
Balance	- 866	- 7,463	- 1,138	- 3,282	- 4,844	- 2,038	- 912	- 1,172
3. Factor income (balance)	- 28,832	- 26,403	- 6,409	- 6,493	- 5,707	- 822	- 597	- 3,939
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	12,895	15,253	25,464	6,916	5,554	4,832
Transfer payments to non-residents	106,899	109,595	27,468	28,626	31,423	7,906	9,208	8,865
Balance	- 45,780	- 42,813	- 14,573	- 13,370	- 5,959	- 990	- 3,654	- 4,033
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 1,651	+ 5,461	+ 3,060	+ 209	+ 1,448	+ 1,547
C. Financial account (net capital exports: -) <sup>1</sup>	- 69,113	- 64,276	- 6,711	+ 3,820	+ 60,163	+ 9,709	+ 33,347	+ 5,018
1. Direct investment	- 102,590	- 138,806	- 23,339	- 47,316	+ 149,164	+ 144,737	+ 2,408	- 6,226
Investment outside the euro area	- 182,968	- 212,904	- 26,935	- 72,742	- 57,742	- 19,433	- 32,952	- 18,578
Foreign investment in the euro area	+ 80,380	+ 74,098	+ 3,596	+ 25,426	+ 206,906	+ 164,170	+ 35,360	+ 12,352
2. Investment in securities	- 85,262	- 28,923	+ 29,814	+ 2,967	- 180,895	- 138,670	- 24,690	- 7,866
Investment outside the euro area	- 302,069	- 316,457	- 64,269	- 101,246	- 130,847	- 68,078	- 37,627	- 25,811
Equities	- 98,720	- 153,719	- 37,220	- 53,915	- 102,185	- 52,568	- 27,585	- 18,238
Bonds and notes	- 187,098	- 148,957	- 20,982	- 31,678	- 25,540	- 12,600	- 6,888	- 4,737
Money market paper	- 16,253	- 13,781	- 6,067	- 15,653	- 3,122	- 2,910	- 3,154	- 2,836
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 94,083	+ 104,213	- 50,048	- 70,592	+ 12,937	+ 17,945
Equities	+ 98,298	+ 97,714	+ 27,088	+ 44,783	- 106,433	- 92,025	- 18,432	- 4,651
Bonds and notes	+ 102,727	+ 119,242	+ 42,328	+ 40,360	+ 30,621	+ 5,623	+ 24,892	+ 13,859
Money market paper	+ 15,784	+ 70,578	+ 24,667	+ 19,070	+ 25,764	+ 15,810	+ 6,477	+ 8,737
3. Financial derivatives	- 8,232	- 1,032	+ 1,462	- 478	- 1,850	+ 2,591	- 3,158	+ 2,073
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	- 16,069	+ 48,455	+ 93,978	+ 239	+ 58,212	+ 16,790
Eurosysteem	+ 2,719	+ 9,400	- 289	+ 2,332	- 3,457	- 1,783	- 1,337	+ 3,093
Public authorities	- 9,009	- 14,109	- 3,928	- 3,638	- 9,588	- 4,680	- 1,509	+ 1,460
Credit institutions	+ 155,529	+ 112,649	+ 1,720	+ 38,025	+ 139,648	+ 7,986	+ 82,031	+ 13,922
long-term	+ 606	- 10,707	- 6,213	+ 4,785	+ 13,690	+ 5,400	+ 3,927	- 209
short-term	+ 154,926	+ 123,334	+ 7,931	+ 33,240	+ 125,958	+ 2,586	+ 78,104	+ 14,131
Enterprises and individuals	- 30,725	- 17,196	- 13,572	+ 11,733	- 32,625	- 1,284	- 20,973	- 1,685
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 13,729	+ 1,418	+ 192	- 234	+ 812	+ 575	+ 247
D. Balance of unclassifiable transactions <sup>1</sup>	+ 13,127	+ 28,159	+ 543	- 12,644	- 62,022	- 12,333	- 37,759	- 3,399

\* Source: European Central Bank. — <sup>1</sup> 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 current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
	DM million										
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	- 35,466	+ 127,983	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 40,215	+ 24,517	+ 51,416	- 72,364
1998 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	- 9,547	+ 30,026	+ 3,686	- 18,700	- 6,674	- 10,514	+ 424	- 88,086	+ 26,083	+ 71,126	- 31,672
2nd qtr 8	+ 1,281	+ 30,560	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	- 24,837	+ 14,219
3rd qtr 8	- 17,459	+ 31,148	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	+ 544	- 812	+ 19,384	- 28,794
4th qtr 8	- 9,740	+ 36,249	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 23,085	- 177	- 14,256	- 26,117
2000 1st qtr 8	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,640	- 1,469	- 49,097	+ 62,618
1999 July 8	- 3,539	+ 14,349	- 574	- 7,390	- 5,324	- 4,601	- 1,075	- 6,521	+ 286	+ 10,850	+ 26,553
Aug. 8	- 8,938	+ 5,916	- 1,696	- 8,042	+ 261	- 5,377	- 353	+ 18,921	- 838	- 8,793	- 19,176
Sep. 8	- 4,982	+ 10,883	- 150	- 8,214	- 2,564	- 4,938	- 228	- 11,857	- 260	+ 17,327	- 36,170
Oct. 8	- 3,530	+ 11,037	- 388	- 5,691	- 3,673	- 4,815	+ 298	+ 11,358	+ 224	- 8,350	+ 29,352
Nov. 8	- 290	+ 15,269	- 629	- 7,322	- 2,400	- 5,208	+ 312	- 13,916	- 692	+ 14,586	- 38,939
Dec. 8	- 5,920	+ 9,943	- 822	- 6,015	- 4,212	- 4,814	+ 479	+ 25,643	+ 291	- 20,492	- 16,531
2000 Jan. 8	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 34,995	- 81	- 19,715	+ 51,212
Feb. 8	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	+ 24,705	- 857	+ 24,351	+ 3,782
Mar. 8	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	+ 46,350	- 531	- 53,734	+ 15,188
Apr. 8	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	- 3,839	+ 2,648	+ 4,158	- 18,192
May 8p	- 5,919	+ 7,407	- 683	- 7,869	- 1,496	- 3,277	- 44	+ 38,061	+ 335	- 32,434	+ 5,196
	Euro million										
1999 8	- 18,134	+ 65,437	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 20,562	+ 12,535	+ 26,288	- 36,999
1999 1st qtr 8	- 4,881	+ 15,352	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,366	- 16,194
2nd qtr 8	+ 655	+ 15,625	- 1,059	- 9,405	+ 630	- 5,137	- 56	- 12,395	- 295	- 12,699	+ 7,270
3rd qtr 8	- 8,927	+ 15,926	- 1,237	- 12,089	- 3,899	- 7,626	- 847	+ 278	- 415	+ 9,911	- 14,722
4th qtr 8	- 4,980	+ 18,534	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 11,803	- 90	- 7,289	- 13,354
2000 1st qtr 8	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,960	- 751	- 25,103	+ 32,016
1999 Jan. 8	- 6,115	+ 4,216	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,364	- 13,841
Feb. 8	- 230	+ 5,513	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,770	+ 1,858
Mar. 8	+ 1,464	+ 5,623	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,772	- 4,211
Apr. 8	+ 2,418	+ 5,646	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,652	- 139
May 8	- 4,587	+ 3,177	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,254	+ 8,332
June 8	+ 2,823	+ 6,802	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,301	- 923
July 8	- 1,810	+ 7,337	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,547	+ 13,576
Aug. 8	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. 8	- 2,547	+ 5,564	- 77	- 4,200	- 1,311	- 2,525	- 116	- 6,062	- 133	+ 8,859	- 18,494
Oct. 8	- 1,805	+ 5,643	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 5,807	+ 115	- 4,269	+ 15,008
Nov. 8	- 148	+ 7,807	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 7,115	- 354	+ 7,458	- 19,909
Dec. 8	- 3,027	+ 5,084	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 13,111	+ 149	- 10,477	- 8,452
2000 Jan. 8	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 17,893	- 42	- 10,080	+ 26,184
Feb. 8	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 12,631	- 438	+ 12,450	- 1,934
Mar. 8	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 23,698	- 271	- 27,474	+ 7,766
Apr. 8	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 1,963	+ 1,354	+ 2,126	- 9,302
May 8p	- 3,026	+ 3,787	- 349	- 4,023	- 765	- 1,676	- 22	+ 19,461	+ 171	- 16,583	+ 2,657

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 r	1999 1 r	2000					
					December	January	February	March	April	May P	
All countries 2		Exports	888,616	955,170	510,418	44,687	42,045	46,446	52,137	45,253	52,220
		Imports	772,149	828,200	444,981	39,603	39,389	39,801	46,607	40,455	48,433
		Balance	+ 116,467	+ 126,970	+ 65,437	+ 5,084	+ 2,656	+ 6,646	+ 5,530	+ 4,798	+ 3,787
I. Industrialised countries		Exports	667,038	728,539	396,084	33,925	33,348	36,878	40,720	35,818	...
		Imports	585,621	628,089	332,478	29,120	29,023	29,096	34,783	29,963	...
		Balance	+ 81,417	+ 100,450	+ 63,606	+ 4,805	+ 4,325	+ 7,781	+ 5,937	+ 5,856	...
1. EU member countries		Exports	493,554	539,793	293,373	24,417	25,336	27,115	29,793	27,089	...
		Imports	424,430	452,037	240,079	20,559	20,920	20,795	24,381	21,180	...
		Balance	+ 69,124	+ 87,757	+ 53,294	+ 3,858	+ 4,416	+ 6,321	+ 5,412	+ 5,909	...
of which											
EMU member countries		Exports	375,758	413,055	225,669	18,926	19,699	20,648	23,010	20,904	...
		Imports	337,439	361,921	192,072	16,291	16,629	16,215	19,305	16,941	...
		Balance	+ 38,319	+ 51,134	+ 33,598	+ 2,635	+ 3,070	+ 4,433	+ 3,706	+ 3,963	...
of which											
Austria		Exports	46,680	51,760	28,194	2,328	2,362	2,493	2,729	2,615	...
		Imports	29,082	33,078	18,182	1,608	1,577	1,645	1,788	1,636	...
		Balance	+ 17,598	+ 18,683	+ 10,012	+ 720	+ 785	+ 848	+ 941	+ 979	...
Belgium and Luxembourg		Exports	51,666	54,288	28,836	2,438	2,478	2,583	3,103	2,672	...
		Imports	47,421	46,437	23,145	2,177	2,019	2,198	2,325	2,070	...
		Balance	+ 4,245	+ 7,851	+ 5,691	+ 261	+ 459	+ 386	+ 778	+ 602	...
France		Exports	94,420	105,901	58,667	5,017	5,162	5,454	5,652	5,433	...
		Imports	81,090	88,914	46,017	3,701	3,818	3,460	4,833	4,120	...
		Balance	+ 13,330	+ 16,987	+ 12,650	+ 1,316	+ 1,344	+ 1,993	+ 819	+ 1,313	...
Italy		Exports	65,053	70,533	38,378	3,178	3,281	3,667	3,954	3,601	...
		Imports	61,074	64,513	33,331	2,915	2,837	2,657	3,234	2,935	...
		Balance	+ 3,978	+ 6,020	+ 5,047	+ 264	+ 444	+ 1,010	+ 720	+ 665	...
Netherlands		Exports	63,054	66,910	34,277	2,965	2,966	3,030	3,572	3,154	...
		Imports	67,537	69,425	35,853	3,052	3,695	3,459	3,966	3,666	...
		Balance	- 4,483	- 2,515	- 1,576	- 87	- 729	- 429	- 394	- 512	...
Spain		Exports	33,071	38,454	22,681	1,814	2,006	2,132	2,428	2,117	...
		Imports	25,941	27,801	14,307	1,401	1,284	1,351	1,557	1,301	...
		Balance	+ 7,130	+ 10,653	+ 8,374	+ 412	+ 722	+ 781	+ 871	+ 816	...
Sweden		Exports	20,630	21,874	11,654	951	1,025	1,072	1,226	1,140	...
		Imports	14,819	16,331	8,303	703	705	805	776	892	...
		Balance	+ 5,812	+ 5,543	+ 3,351	+ 248	+ 320	+ 267	+ 450	+ 248	...
United Kingdom		Exports	74,962	81,356	43,228	3,468	3,554	4,251	4,350	3,918	...
		Imports	54,342	56,694	30,759	2,806	2,721	2,922	3,573	2,558	...
		Balance	+ 20,620	+ 24,662	+ 12,470	+ 662	+ 834	+ 1,328	+ 777	+ 1,360	...
2. Other European industrial countries		Exports	62,869	66,640	33,559	3,065	2,503	3,120	3,463	2,819	...
		Imports	56,705	58,057	30,515	2,998	2,680	2,751	3,064	2,706	...
		Balance	+ 6,164	+ 8,582	+ 3,044	+ 67	- 177	+ 368	+ 399	+ 113	...
of which											
Switzerland		Exports	39,847	42,686	22,844	2,003	1,724	2,026	2,320	1,849	...
		Imports	29,858	32,550	17,084	1,556	1,287	1,502	1,657	1,411	...
		Balance	+ 9,989	+ 10,136	+ 5,761	+ 447	+ 436	+ 525	+ 663	+ 438	...
3. Non-European industrial countries		Exports	110,615	122,107	69,152	6,443	5,509	6,642	7,464	5,911	...
		Imports	104,487	117,995	61,884	5,563	5,423	5,551	7,338	6,076	...
		Balance	+ 6,128	+ 4,111	+ 7,268	+ 880	+ 86	+ 1,092	+ 126	- 165	...
of which											
Japan		Exports	20,476	18,310	10,460	966	887	1,039	1,110	905	...
		Imports	37,478	41,047	21,467	2,011	1,888	1,967	2,626	2,167	...
		Balance	- 17,002	- 22,737	- 11,007	- 1,045	- 1,002	- 928	- 1,516	- 1,261	...
United States		Exports	76,617	89,751	51,557	4,862	4,042	4,948	5,607	4,344	...
		Imports	59,039	68,307	36,389	3,183	3,201	3,226	4,218	3,551	...
		Balance	+ 17,578	+ 21,444	+ 15,169	+ 1,678	+ 841	+ 1,722	+ 1,389	+ 794	...
II. Countries in transition		Exports	102,960	115,463	56,757	5,353	4,357	4,886	5,833	4,835	...
		Imports	96,792	108,819	62,325	6,003	5,711	6,229	6,695	5,821	...
		Balance	+ 6,168	+ 6,645	- 5,568	- 649	- 1,353	- 1,343	- 862	- 987	...
of which											
Central and east European countries in transition		Exports	90,282	101,499	49,060	4,593	3,748	4,256	4,992	4,177	...
		Imports	74,304	84,280	47,640	4,556	4,235	4,750	5,215	4,564	...
		Balance	+ 15,978	+ 17,220	+ 1,421	+ 37	- 487	- 494	- 223	- 388	...
China 3		Exports	10,629	11,900	6,949	684	540	571	757	598	...
		Imports	21,534	23,181	13,677	1,344	1,381	1,351	1,348	1,156	...
		Balance	- 10,906	- 11,280	- 6,728	- 660	- 840	- 780	- 591	- 558	...
III. Developing countries		Exports	116,124	108,860	56,410	5,298	4,239	4,570	5,460	4,500	...
		Imports	88,792	90,249	48,185	4,411	4,608	4,428	5,071	4,623	...
		Balance	+ 27,332	+ 18,610	+ 8,226	+ 887	- 368	+ 142	+ 389	- 123	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	48,444	36,657	18,779	1,829	1,539	1,730	1,959	1,676	...
		Imports	40,094	42,310	22,238	2,124	2,186	2,012	2,415	2,132	...
		Balance	+ 8,350	- 5,653	- 3,459	- 294	- 647	- 282	- 456	- 456	...
OPEC-countries		Exports	20,024	19,213	9,137	931	646	723	924	697	...
		Imports	13,932	11,215	6,414	677	742	685	672	769	...
		Balance	+ 6,092	+ 7,998	+ 2,723	+ 255	- 97	+ 37	+ 251	- 72	...

\* 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 which have not yet been broken down by

region for Non-EU countries. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Excluding Hong Kong. — 4 Brunei, 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 selfemployed 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	- 40,784	- 29,796	+ 3,126	+ 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	- 12,089	- 10,070	+ 812	+ 535	- 370	+ 484	- 3,480	- 529	- 224	- 461	- 3,438	
4th qtr	- 9,729	- 6,064	+ 966	+ 25	- 359	+ 502	- 4,799	- 610	- 12	- 272	- 4,987	
2000 1st qtr	- 9,785	- 6,493	+ 775	+ 76	- 632	+ 536	- 4,047	- 732	- 391	+ 93	- 1,935	
1999 July	- 3,778	- 3,034	+ 351	- 12	- 57	+ 100	- 1,126	- 183	- 128	- 156	- 2,566	
Aug.	- 4,112	- 3,688	+ 303	+ 375	- 184	+ 191	- 1,109	- 212	- 75	- 152	+ 286	
Sep.	- 4,200	- 3,347	+ 158	+ 172	- 129	+ 192	- 1,245	- 134	- 22	- 152	- 1,158	
Oct.	- 2,910	- 2,540	+ 247	+ 57	- 42	+ 124	- 757	- 130	- 28	- 107	- 1,771	
Nov.	- 3,744	- 1,962	+ 199	- 93	- 227	+ 144	- 1,804	- 231	- 2	- 89	- 1,138	
Dec.	- 3,075	- 1,562	+ 520	+ 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.	- 2,706	- 2,588	+ 405	+ 12	- 199	+ 235	- 572	- 270	- 65	+ 40	+ 3,069	
Apr.	- 3,692	- 2,478	+ 252	+ 387	- 197	+ 101	- 1,758	- 182	- 24	- 103	+ 156	
May	- 4,023	- 2,769	+ 530	- 88	- 98	+ 169	- 1,765	- 172	- 84	- 80	- 686	

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	+ 557	- 561	+ 1,118
2000 1st qtr	- 5,392	- 3,515	- 2,576	- 2,063	- 939	- 1,877	- 834	- 1,042	+ 160	- 237	+ 397
1999 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.	- 2,462	- 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.	- 1,744	- 1,111	- 856	- 762	- 254	- 634	- 278	- 356	+ 134	- 80	+ 214
Apr.	- 2,541	- 1,908	- 1,931	- 1,802	+ 23	- 634	- 278	- 355	+ 194	- 74	+ 267
May	- 1,676	- 934	- 1,209	- 1,154	+ 275	- 741	- 278	- 463	- 22	- 95	+ 73

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	Mar.	Apr.	May
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 385,626	- 569,874	- 332,397	- 63,734	- 60,630	- 87,522	- 150,242	- 39,633	- 40,088	- 35,481
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 35,688	+ 3,718	- 39,625	- 33,344	- 14,670	- 9,811	- 21,888
Equity capital	- 42,595	- 106,380	- 74,830	- 19,997	- 10,405	- 43,599	- 15,485	- 4,711	- 3,771	- 3,664
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	- 15,185	- 8,920	- 5,285	- 16,956
Other capital	- 6,895	- 7,455	- 6,842	- 1,448	- 1,937	- 2,274	- 1,396	- 614	- 329	- 842
2. Portfolio investment	- 156,104	- 248,176	- 176,310	- 38,017	- 38,686	- 38,442	- 100,377	- 21,037	- 7,071	- 13,635
Equities 3	- 66,486	- 113,543	- 66,652	- 6,856	- 16,690	- 23,044	- 49,092	- 10,412	- 1,373	- 5,959
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,180	- 2,562	- 5,580	- 17,313	- 4,234	- 3,932	- 3,511
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 28,879	- 17,880	- 9,508	- 32,892	- 6,511	- 1,156	- 4,843
Money market instruments	- 791	- 7,673	- 2,970	- 102	- 1,554	- 310	- 1,081	+ 120	- 611	+ 678
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 69	+ 4,639	- 4,194	- 1,164	- 1,394	+ 1,589	+ 1,298
4. Credit transactions	- 139,156	- 141,235	- 63,925	+ 10,286	- 29,821	- 5,070	- 14,672	- 2,130	- 24,438	- 1,182
Credit institutions 7	- 139,672	- 135,479	- 44,270	+ 104	- 17,661	- 647	- 22,778	+ 1,714	- 11,647	- 6,939
Long-term	- 52,665	- 61,397	- 42,728	- 14,148	- 9,951	- 9,765	- 7,848	- 2,890	- 2,979	- 631
Short-term	- 87,008	- 74,082	- 1,542	+ 14,251	- 7,710	+ 9,118	- 14,931	+ 4,604	- 8,668	- 6,309
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 1,043	+ 150	+ 8,919	- 24,727	- 12,851	- 2,318	+ 4,319
Long-term	- 2,102	- 575	- 1,975	- 1,689	+ 526	- 387	+ 841	+ 880	+ 31	- 483
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 2,733	- 676	+ 9,306	- 25,568	- 13,731	- 2,349	+ 4,802
General government	- 4,007	- 1,501	+ 7,764	+ 1,318	+ 2,254	- 91	+ 32	+ 698	+ 235	- 1,130
Long-term	- 3,110	- 1,722	- 376	- 61	- 92	- 252	- 90	- 60	- 218	- 44
Short-term 7	- 897	+ 220	+ 8,140	+ 1,379	+ 2,346	+ 161	+ 122	+ 757	+ 453	- 1,086
Bundesbank	+ 500	- 151	- 47,544	+ 7,821	- 14,264	- 13,251	+ 32,801	+ 8,309	- 10,708	+ 2,568
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 385	- 479	- 190	- 685	- 402	- 357	- 74
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 311,835	+ 76,130	+ 60,908	+ 99,325	+ 179,201	+ 63,331	+ 38,125	+ 54,941
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 13,342	- 6,474	+ 31,277	+ 170,965	+ 28,961	+ 8,136	+ 10,228
Equity capital	+ 8,195	+ 9,443	+ 21,166	- 36	+ 2,663	+ 18,427	+ 159,607	+ 19,298	+ 1,052	- 3,243
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 13,397	- 9,143	+ 12,996	+ 11,484	+ 9,784	+ 7,119	+ 13,485
Other capital	- 645	- 857	- 197	- 19	+ 6	- 146	- 126	- 122	- 35	- 13
2. Portfolio investment	+ 157,723	+ 254,783	+ 164,391	+ 46,834	+ 51,947	+ 46,786	- 77,099	+ 5,166	+ 8,393	+ 16,746
Equities 3	+ 27,284	+ 100,938	+ 27,523	+ 22,166	+ 10,765	+ 11,970	- 96,571	- 10,304	- 2,989	+ 750
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 1,118	+ 576	+ 3,720	+ 5,133	+ 1,724	+ 701	+ 597
Bonds and notes 5	+ 122,524	+ 144,658	+ 84,571	+ 19,503	+ 24,467	+ 8,702	+ 7,079	+ 9,345	+ 5,212	+ 8,318
Money market instruments	+ 12,087	+ 12,281	+ 46,589	+ 6,284	+ 16,139	+ 22,393	+ 7,259	+ 4,401	+ 5,468	+ 7,080
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,966	+ 15,432	+ 21,273	+ 85,293	+ 29,217	+ 21,611	+ 27,965
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,441	+ 16,934	+ 14,867	+ 81,259	+ 30,512	+ 23,707	+ 27,248
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 8,555	+ 11,387	+ 835	+ 14,376	+ 3,697	+ 2,287	+ 28
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,886	+ 5,547	+ 14,032	+ 66,883	+ 26,815	+ 21,420	+ 27,221
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 2,943	+ 495	+ 9,186	+ 4,084	- 842	- 2,198	+ 865
Long-term	+ 270	+ 12,875	+ 1,527	+ 838	- 1,254	- 237	- 829	- 979	- 416	- 569
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 2,105	+ 1,749	+ 9,423	+ 4,912	+ 136	- 1,782	+ 1,434
General Government	- 13,038	- 2,685	- 11,249	- 1,162	- 1,953	- 2,768	- 16	- 181	+ 49	- 66
Long-term	- 7,351	- 8,580	- 8,300	- 1,107	- 1,715	- 2,952	- 22	- 175	+ 133	- 115
Short-term 7	- 5,687	+ 5,895	- 2,949	- 55	- 238	+ 184	+ 6	+ 6	+ 84	+ 50
Bundesbank	- 643	+ 3,588	- 1,991	- 256	- 43	- 12	- 34	- 272	+ 53	- 83
4. Other investment	- 768	- 57	- 46	- 13	+ 2	- 11	+ 43	- 12	- 15	+ 3
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 1,164	+ 17,254	- 20,562	+ 12,395	+ 278	+ 11,803	+ 28,960	+ 23,698	- 1,963	+ 19,461

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 transactions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the International 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 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									
		Total	Gold and gold receivables	Reserve position in the International 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	
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	

\* 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
<b>All countries</b>														
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	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 Feb. r	298,855	63,050	235,805	123,745	112,060	103,654	8,406	313,500	68,028	245,472	173,275	72,197	52,084	20,113
Mar. r	325,782	71,766	254,016	136,671	117,345	108,689	8,656	329,251	66,654	262,597	187,557	75,040	54,730	20,310
Apr. r	328,014	70,092	257,922	140,966	116,956	108,548	8,408	333,416	64,614	268,802	194,755	74,047	53,545	20,502
May	339,883	63,510	276,373	157,596	118,777	110,164	8,613	350,743	65,637	285,106	209,999	75,107	53,926	21,181
<b>EU countries</b>														
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	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 Feb. r	173,635	57,902	115,733	59,998	55,735	50,993	4,742	211,890	60,541	151,349	116,553	34,796	27,937	6,859
Mar. r	185,449	66,742	118,707	60,307	58,400	53,654	4,746	213,814	58,986	154,828	118,810	36,018	29,091	6,927
Apr. r	185,972	64,398	121,574	63,489	58,085	53,556	4,529	212,273	56,755	155,518	120,151	35,367	28,317	7,050
May	187,296	58,089	129,207	69,814	59,393	54,704	4,689	221,665	57,988	163,677	127,690	35,987	28,655	7,332
<b>of which: EMU member countries</b>														
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	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 Feb. r	109,556	28,480	81,076	39,461	41,615	38,342	3,273	158,277	42,021	116,256	91,253	25,003	20,510	4,493
Mar. r	112,260	32,691	79,569	35,891	43,678	40,335	3,343	160,486	40,720	119,766	93,652	26,114	21,526	4,588
Apr. r	112,232	32,857	79,375	35,862	43,513	40,423	3,090	153,846	37,657	116,189	90,668	25,521	20,829	4,692
May	109,374	30,674	78,700	34,042	44,658	41,438	3,220	152,396	34,741	117,655	91,538	26,117	21,229	4,888
<b>Other industrial countries</b>														
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
2000 Feb. r	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. r	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
Apr. r	90,083	4,280	85,803	61,343	24,460	22,885	1,575	89,056	5,304	83,752	64,388	19,364	15,924	3,440
May	98,330	3,987	94,343	69,963	24,380	22,736	1,644	95,399	5,124	90,275	71,286	18,989	15,377	3,612
<b>Countries in transition</b>														
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
2000 Feb. r	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. r	17,059	218	16,841	4,702	12,139	11,354	785	6,787	127	6,660	479	6,181	3,574	2,607
Apr. r	17,153	231	16,922	4,657	12,265	11,577	688	6,609	100	6,509	493	6,016	3,356	2,660
May	17,407	222	17,185	4,653	12,532	11,831	701	6,860	101	6,759	520	6,239	3,532	2,707
<b>Developing countries</b>														
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
2000 Feb. r	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. r	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
Apr. r	34,806	1,183	33,623	11,477	22,146	20,530	1,616	25,478	2,455	23,023	9,723	13,300	5,948	7,352
May	36,850	1,212	35,638	13,166	22,472	20,893	1,579	26,819	2,424	24,395	10,503	13,892	6,362	7,530

\* 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	
<b>Spot middle rates on the Frankfurt exchange in DM</b>										
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 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
<b>Irrevocable euro conversion rates (EUR 1 = ... currency units) <sup>2</sup></b>										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>3</sup> 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
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>										
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 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
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b>										
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
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174

\* 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 <sup>3</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3 4</sup>				
	39 countries <sup>1</sup>		13 countries <sup>2</sup>		38 countries	18 industrial countries <sup>4</sup>		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 <sup>5</sup>						
1990	.	.	109.5	111.8	.	100.7	99.7	94.7	100.9	129.8	94.4	74.5
1991	.	.	106.2	106.7	.	98.2	98.4	93.3	101.1	131.7	92.7	81.0
1992	.	.	110.0	110.4	.	101.8	102.1	91.2	97.3	123.7	90.9	84.5
1993	74.7	105.9	103.9	104.7	.	104.6	103.9	93.7	88.1	116.3	92.8	102.8
1994	84.0	104.5	102.7	103.6	.	104.8	103.8	91.9	88.2	108.8	98.7	110.9
1995	93.2	107.8	107.8	108.7	109.0	109.6	109.0	86.1	84.0	106.2	105.4	115.5
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.5	98.8	99.8	109.5	97.9	95.8
1998	96.6	99.1	101.5	101.3	100.1	101.4	p 100.8	103.4	103.3	103.3	99.9	89.6
1999	96.6	95.8	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	107.1	106.1	107.2	109.1	109.1	108.3	88.3	86.3	104.1	102.5	114.1
2nd qtr	92.9	108.0	107.1	108.0	110.3	110.1	109.6	82.8	83.1	105.0	105.5	126.9
3rd qtr	93.7	107.8	108.3	109.4	108.4	109.3	108.6	85.8	83.5	107.5	105.2	114.9
4th qtr	95.4	108.5	109.5	110.5	108.4	109.9	109.4	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	108.0	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.5	91.1	84.4	108.6	104.2	102.3
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.1	90.9	85.2	108.0	104.8	100.0
4th qtr	95.5	104.5	106.9	107.4	102.7	105.2	104.9	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	102.7	96.9	96.4	111.1	96.0	93.7
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	101.1	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.7	99.6	98.3	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.9	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.1	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.6	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	p 101.6	108.4	104.4	101.0	99.1	81.5
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	p 101.9	100.1	99.7	98.1	100.7	95.3
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	p 100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.9	96.4	96.6	96.5	97.9	98.4	p 98.1	102.8	103.1	104.6	98.6	97.8
June	95.1	94.4	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	p 96.8	101.0	101.8	101.7	98.1	105.7
Sep.	95.2	93.8	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	96.4	94.7	94.4	94.2	96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	94.0	92.4	92.0	92.0	95.0	95.1	p 95.1	99.1	103.7	103.0	96.2	115.4
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8
Feb.	91.2	89.7	89.2	90.1	93.6	94.5	p 93.6	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.2	87.7	88.4	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.8	86.1	86.8	p 91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.2	p 90.4	91.2	p 91.7	106.1	105.7	103.0	96.2	118.9
June	89.9	87.8	87.4	88.2	p 92.2	p 93.0	.	103.4	102.3	103.5	97.0	118.8

\* 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

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### Monthly Report

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

#### 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

#### June 2000

- Overall financial flows in 1999
- Trends in local authority finance since the mid-nineties
- RTGS<sup>plus</sup> – The Bundesbank's new system for individual payments

#### July 2000

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



## Statistical Supplements to the Monthly Report<sup>1</sup>

- 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 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Macroeconometric model of the German economy, April 1994<sup>4</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>3</sup>

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>3</sup>

## Special Statistical Publications

1 Banking statistics guidelines and customer classification, June 2000<sup>5,6</sup>

2 Banking statistics customer classification and company index, June 2000<sup>6</sup>

3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>3</sup>

4 Financial accounts for Germany 1990 to 1998, July 1999

5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>7</sup>

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

6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999<sup>1</sup>

(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<sup>o,3</sup>

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

<sup>o</sup> Not on the Internet.

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

<sup>2</sup> Also available (in different editions) in French, Spanish, Russian and Chinese.

<sup>3</sup> Available in German only.

<sup>4</sup> Available in English only.

<sup>5</sup> Only the sections "Monthly Balance Sheet Statistics" and "External position" will shortly be available in English translation.

<sup>6</sup> 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.

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

<sup>8</sup> This publication will shortly be available in English.

- 9 Securities deposits, August 1999
- 10 International capital links, May 2000<sup>7</sup>
- 11 Balance of payments by region,  
August 2000
- 12 Technological services in the balance of pay-  
ments, May 2000<sup>7</sup>

### Banking regulations

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- 1 Bundesbank Act and Statute of the European  
System of Central Banks and of the European  
Central Bank, June 1998
- 2 Banking Act, March 2000
- 2a Grundsatz I über die Eigenmittel der Institute,  
Oktober 1998<sup>8</sup>

2b Grundsatz II über die Liquidität der Institute,  
August 1999<sup>3</sup>

7 Merkblatt für die Abgabe der Groß- und Mil-  
lionenkreditanzeigen nach §§ 13 bis 14 KWG,  
September 1998<sup>8</sup>

### Publications on EMU

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Informationsbrief zur Europäischen Wirtschafts-  
und Währungsunion<sup>3</sup>

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

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For footnotes, see p. 79\*.